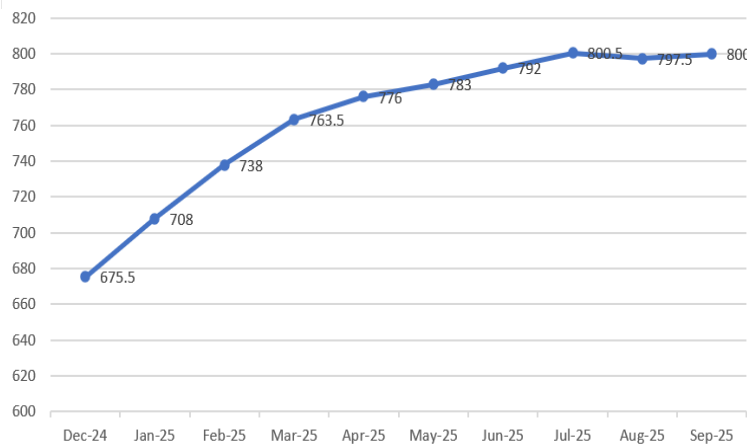


US HRC

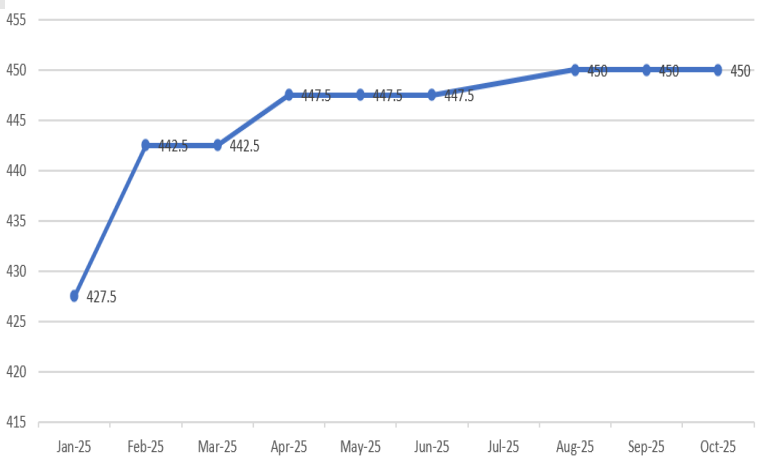
The US HRC futures market remained focused on front-month spreads and forward positioning today, reflecting ongoing weak demand fundamentals and ample inventories. *Jan25-Feb25* spread traded actively again at **-\$25** totaling 4ktpm, unchanged from yesterday, underscoring near-term pricing pressure. *Feb25-Mar25* spread traded at **-\$25** in 1ktpm. Outright trades for *Jan25* printed at **\$705** in smaller 500t, while forward positioning included Q225 trading at **\$785** in 300tpm and Q325 at **\$800** in 500tpm, indicating cautious optimism for mid-2025 recovery.

US raw steel production edged lower last week, according to AISI data. Output totaled **1,651,000 st**, down **1.0% week-on-week** and **3.2% lower year-on-year**, marking a return to softness after hitting an 11-week high in early December. Year-to-date production stands at **83.8 million st**, down **2.3%** compared to the same period in 2023, with capability utilization at **75.7%**. Flat-rolled steel inventories at US service centers remain seasonally high, despite a slight drawdown in November. Service centers held **61.4 shipping days of supply** at month-end, down from **63.4** in October but sharply higher than **54.0 days** in November 2023—marking the highest November level on record.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	675	675	0	7052	-180
Jan 25	706	712	-6	6251	+61
Feb 25	735	740	-5	4681	+148
Mar 25	755	750	+5	3997	+5
Apr 25	777	772	+5	2037	0
May 25	785	787	-2	1537	0
June 25	794	799	-5	2922	0
July 25	805	807	-2	718	0
Aug 25	805	807	-2	672	0
Sep 25	807	807	0	356	0
Oct 25	807	807	0	214	0
Nov25	807	807	0	159	0

CME Block Trades - US HRC

Feb25 v Mar25 US HRC @-25 in 1ktpm (737 v 762)
 Q225 US HRC @785 in 300tpm
 Q325 US HRC @800 in 500tpm
 Jan25 v Feb25 US HRC @-25 in 1ktpm (710 v 735)
 Jan25 v Feb25 US HRC @-25 in 1ktpm (710 v 735)
 Jan25 US HRC @705 in 500t
 Jan25 v Feb25 US HRC @-25 in 1ktpm (710 v 735)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	352.5	-2
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	668	-3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	476	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	476	486	481
Jan-25	482	492	487
Feb-25	489	499	494
Mar-25	492	502	497
Apr-25	495	505	500
Q1-25	488	498	493

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	345	351	348
Jan-25	358	364	361
Feb-25	358	364	361
Mar-25	365	371	368
Apr-25	365	371	368
Q1-25	360	366	363

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	556	566	561
Jan-25	571	581	576
Feb-25	578	588	583
Mar-25	583	593	588
Apr-25	587	597	592
Q1-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	425	435	428
Feb-25	440	450	443
Mar-25	440	450	443
Apr-25	445	455	448
May-25	445	455	448
Q1-25	441	450	444

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	670	680	676
Jan-25	705	715	708
Feb-25	735	745	738
Mar-25	760	770	764
Apr-25	770	780	776
Q1-25	730	740	737

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	550	560	556
Jan-25	560	570	567
Feb-25	585	595	590
Mar-25	610	620	613
Apr-25	645	655	650
Q1-25	585	595	590



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