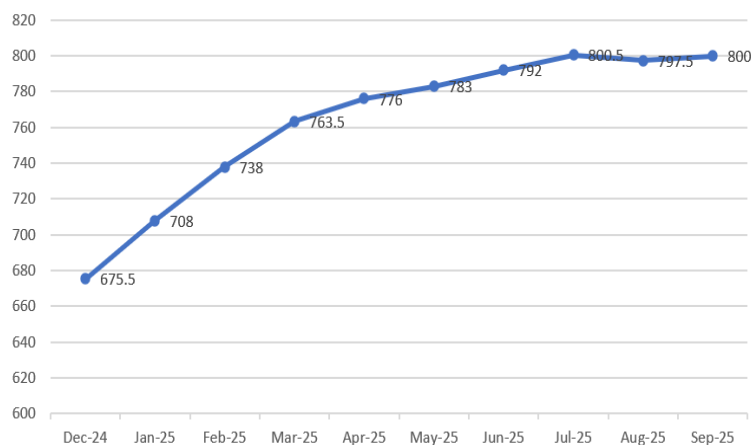


US HRC

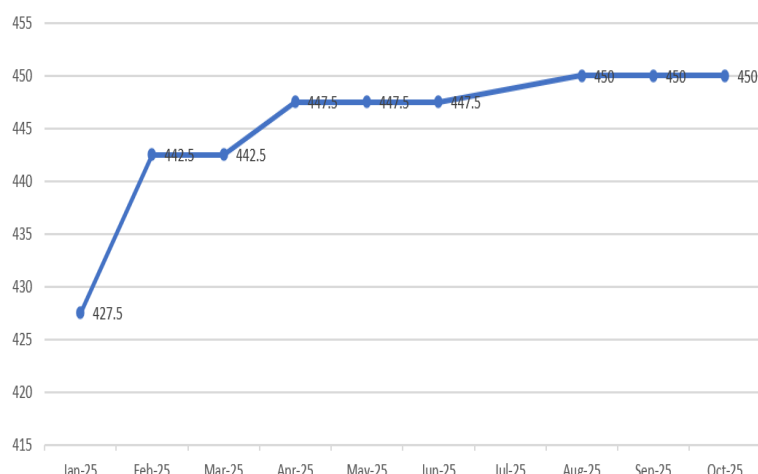
The US HRC futures market saw a boost in sentiment today as CRU surged \$24 to \$692, signaling renewed optimism amid broader economic developments. *Jan25-Feb25* spread traded steadily at **-\$23 to -\$26**, totaling 1.5ktpm. *Feb25* printed at **\$740** in 1kt and **\$750** in 1kt, while *Jun25* saw significant activity again at **\$790** in a 6kt block. Forward interest included Q225 trading at **\$790** in 1.5ktpm, **\$786** in 500tpm and Q325 at **\$800** in 300tpm, highlighting a moderate contango as participants position for potential demand recovery later in 2025.

The Federal Reserve announced a **25-basis point rate cut**, reducing the target range to **4.25%-4.50%**—its third cut since September. While the Fed signaled a pause in further reductions due to inflation concerns, the updated economic forecasts revealed expectations for stronger growth and marginally higher inflation in 2025, with just two rate cuts anticipated next year instead of the previously forecasted three. This shift supports a cautiously optimistic outlook for industrial activity. Lower borrowing costs are expected to stimulate capital expenditures, potentially benefiting steel demand as infrastructure projects gain momentum and construction activity picks up through the year. While Q1 2025 demand is expected to remain flat, infrastructure spending and improving interest rate conditions could support a gradual recovery as the year progresses.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	680	675	+5	7052	0
Jan 25	717	706	+11	6147	-104
Feb 25	740	735	+5	4717	+36
Mar 25	771	755	+16	3995	-2
Apr 25	790	777	+13	2052	+15
May 25	790	785	+5	1589	+52
June 25	790	794	+4	2924	+2
July 25	805	805	0	748	+30
Aug 25	805	805	0	702	+30
Sep 25	810	805	+5	387	+31
Oct 25	812	807	+5	214	0
Nov25	812	807	+5	159	0

CME Block Trades - US HRC

Q225 US HRC @786 in 500tpm
 Q325 US HRC @800 in 300tpm
 Jan25 v Feb25 US HRC @-23 in 500tpm (717 v 740)
 Jul25 v Sep25 US HRC @-5 in 260tpm (805 v 810)
 Jul25 v Aug25 US HRC @flat in 300tpm (805)
 Feb25 US HRC @740 in 500t
 Feb25 US HRC @740 in 500t
 Q225 US HRC @790 in 500tpm
 Q225 US HRC @790 in 1ktpm
 Jan25 v Feb25 US HRC @-26 in 1.1ktpm (720 v 746)
 Jun25 US HRC @790 in 6kt
 Feb25 US HRC @750 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	350.5	-2
Turkish Rebar (\$/mt FOB)	569	-1
CRU HRC (\$/mt)	692	+24
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	474	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
.	473	483	478
Jan-25	477	487	482
Feb-25	478	488	483
Mar-25	484	494	489
Apr-25	492	502	497
Q1-25	479	489	484

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
.	341	347	344
Jan-25	355	361	358
Feb-25	357	363	360
Mar-25	360	366	363
Apr-25	361	367	364
Q1-25	357	363	360

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	562	572	567
Jan-25	575	585	580
Feb-25	579	589	584
Mar-25	581	591	586
Apr-25	589	599	594
Q1-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	415	425	418
Feb-25	422	430	425
Mar-25	447	455	450
Apr-25	452	460	455
May-25	452	460	455
Q1-25	440	450	443

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	675	685	681
Jan-25	710	720	715
Feb-25	735	745	741
Mar-25	760	770	766
Apr-25	785	795	790
Q1-25	735	745	741

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	550	560	556
Jan-25	585	595	589
Feb-25	590	600	596
Mar-25	615	625	620
Apr-25	625	635	628
Q1-25	595	605	601



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