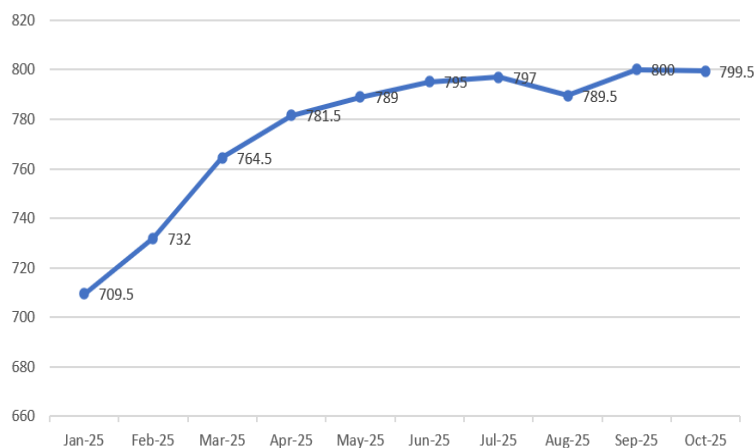


### US HRC

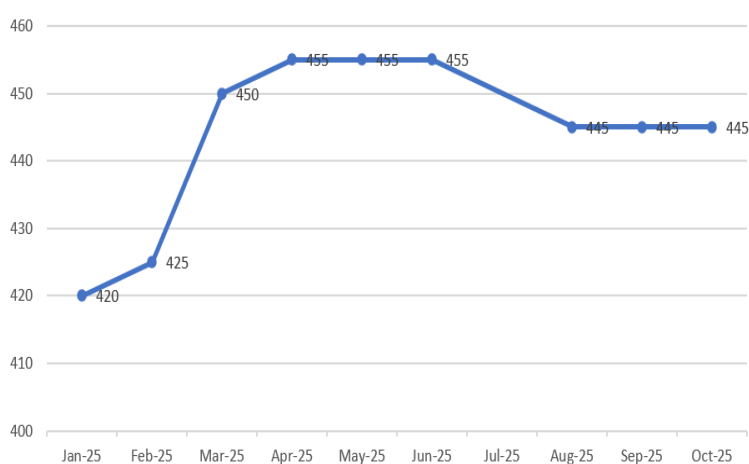
Happy new year! US HRC futures market remained light as we delve back into the steel market. *Jan25/Feb25* spread traded at **-\$30** in 1ktpm (705 vs. 735), widened from **-23** before the holidays. Outright *Feb25* printed at **\$735** in 1kt, reflecting stability in forward pricing despite weak fundamentals. Nucor maintained its hot-rolled sheet spot base price at **\$750/t** for the eighth consecutive week, signaling efforts to stabilize pricing in a challenging market environment. CRU edged up **\$2** to **\$694/t**, offering modest support to sentiment as year-end approaches. However, raw steel mill production softened last week, with output totaling **1,658,000 tons**, a **1.9% decline** from the prior week's 13-week high of 1,690,000 tons. The mill capability utilization rate dropped to **74.7%**, down from **76.1%** the previous week but slightly above the **74.2%** recorded in the same week last year.

US Steel shares surged by **14%** in intraday trading, marking the biggest jump in a year, following reports of Nippon Steel's revised offer to the US government. Nippon Steel proposed granting the US a veto over any reductions in US Steel's production capacity, an attempt to address concerns raised by the Committee on Foreign Investment in the US (CFIUS). This last-ditch effort comes as President Biden has previously opposed the acquisition due to fears of declining domestic steel output.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

| Period  | CME Value | Prior | Diff | Open Int | Chg  |
|---------|-----------|-------|------|----------|------|
| Jan 25  | 708       | 709   | -1   | 5395     | +44  |
| Feb 25  | 735       | 743   | -8   | 5484     | +112 |
| Mar 25  | 765       | 773   | -8   | 4190     | -25  |
| Apr 25  | 782       | 790   | -8   | 2145     | -5   |
| May 25  | 780       | 788   | -8   | 1959     | 0    |
| June 25 | 783       | 788   | -5   | 3338     | 0    |
| July 25 | 790       | 795   | -5   | 1024     | -50  |
| Aug 25  | 790       | 795   | -5   | 752      | 0    |
| Sep 25  | 795       | 800   | -5   | 415      | 0    |
| Oct 25  | 797       | 802   | -5   | 214      | 0    |
| Nov25   | 797       | 802   | -5   | 159      | 0    |
| Dec25   | 797       | 802   | -5   | 159      | 0    |

### CME Block Trades - US HRC

Jan25 v Feb25 US HRC @-30 in 1ktpm (705 v 735)  
Feb25 US HRC @735 in 1kt

| Indices                              | Price | Change |
|--------------------------------------|-------|--------|
| Platts TSI HMS 1/2 80:20 (\$/mt CFR) | 346   | 0      |
| Turkish Rebar (\$/mt FOB)            | 565   | 0      |
| CRU HRC (\$/mt)                      | 694   | +2     |
| Nucor CSP HRC (\$/mt)                | 750   | 0      |
| Cleveland Cliff HRC (\$/mt)          | 750   | 0      |
| Argus FOB China HRC (\$/mt)          | 466   | 0      |

Source: FIS, Nucor, Cliff

| LME HRC FOB TIANJIN CHINA USD/mt |     |     |       |
|----------------------------------|-----|-----|-------|
| Period                           | Bid | Ask | Value |
| Jan-25                           | 460 | 470 | 465   |
| Feb-25                           | 464 | 474 | 469   |
| Mar-25                           | 471 | 481 | 476   |
| Apr-25                           | 475 | 485 | 480   |
| May-25                           | 479 | 489 | 484   |
| Q1-25                            | 465 | 475 | 470   |

| LME HMS 80:20 CFR TK |     |     |       |
|----------------------|-----|-----|-------|
| Period               | Bid | Ask | Value |
| Jan-25               | 345 | 351 | 348   |
| Feb-25               | 345 | 351 | 348   |
| Mar-25               | 348 | 354 | 351   |
| Apr-25               | 351 | 357 | 354   |
| May-25               | 353 | 359 | 356   |
| Q1-25                | 346 | 352 | 349   |

| LME REBAR FOB TK |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Jan-25           | 569 | 579 | 574   |
| Feb-25           | 575 | 585 | 580   |
| Mar-25           | 579 | 589 | 584   |
| Apr-25           | 579 | 589 | 584   |
| May-25           | 587 | 597 | 592   |
| Q1-25            | 574 | 584 | 579   |

| CME US BUSHELING |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Jan-25           | 417 | 425 | 420   |
| Feb-25           | 422 | 430 | 425   |
| Mar-25           | 447 | 455 | 450   |
| Apr-25           | 452 | 460 | 455   |
| May-25           | 452 | 460 | 455   |
| Q1-25            | 429 | 435 | 432   |

| CME US HRC USD/short ton |     |     |       |
|--------------------------|-----|-----|-------|
| Period                   | Bid | Ask | Value |
| Jan-25                   | 705 | 715 | 709   |
| Feb-25                   | 725 | 735 | 732   |
| Mar-25                   | 760 | 770 | 764   |
| Apr-25                   | 775 | 785 | 782   |
| May-25                   | 785 | 795 | 790   |
| Q1-25                    | 730 | 740 | 735   |

| CME NWE HRC EUR/metric ton |     |     |       |
|----------------------------|-----|-----|-------|
| Period                     | Bid | Ask | Value |
| Jan-25                     | 565 | 575 | 570   |
| Feb-25                     | 600 | 610 | 605   |
| Mar-25                     | 615 | 625 | 620   |
| Apr-25                     | 625 | 635 | 630   |
| May-25                     | 625 | 635 | 632   |
| Q1-25                      | 595 | 605 | 598   |



Edited by: Catherine Wang, Steel and Scrap Broker

**CONTACT** Catherine Wang  
 Catherinew@freightinvestor.com  
 +12035177212

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)