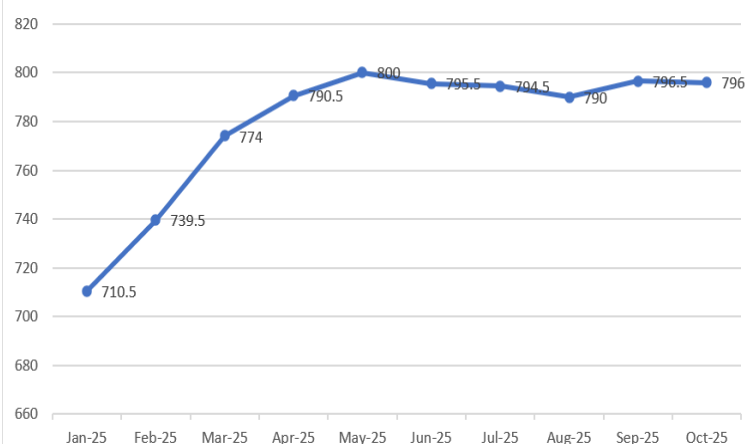


US HRC

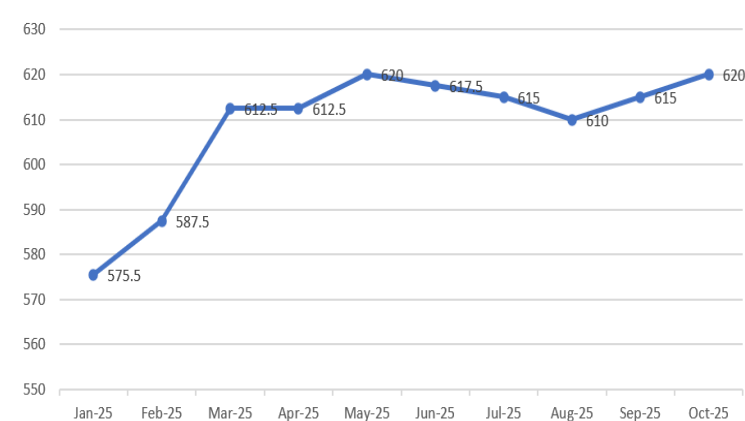
US HRC futures market exhibited steady trading activity today, with outright and spreads reflecting a mix of short-term stability and moderate forward optimism. *Mar25* traded at **\$780** across two 500t clips, while *Apr25* printed at **\$785** and **\$780** in 1kt total. *May25* contract was slightly firmer, traded at **\$795** in 500t, and *Jun25* saw significant liquidity, with **8.2kt** traded at **\$790**. Notably, *2H25 US HRC vs. BCH (Chicago Busheling)* spread printed at **\$370** in 1ktpm (798 vs. 428), drawing renewed focus to mill spreads.

Domestic raw steel production declined further according to AISI, totaling **1,635,000 net tons** for the week ending January 4, 2025, representing a **1.4% week-on-week decrease** and a **1.3% year-over-year decline**. The capability utilization rate fell to **73.6%**, down from **74.7%** the previous week. On the international front, Hyundai Steel, part of Hyundai Motor Group, is exploring the construction of a US-based steel mill, according to reports from *Korea Economic Daily*. The proposed facility, expected to begin construction as early as spring 2026 and be completed by 2029, would focus on producing automotive-grade steel sheets for Hyundai and Kia plants in Georgia. Soft raw steel production and subdued capability utilization highlight ongoing headwinds. The prospect of Hyundai Steel's US investment signals growing attention to domestic capacity expansion and supply chain alignment, which could reshape the competitive landscape in the medium term.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	710	718	-8	5246	-23
Feb 25	743	741	+2	5619	+47
Mar 25	775	767	+8	4356	+24
Apr 25	792	791	+1	2140	-3
May 25	795	791	+4	1959	0
June 25	795	785	+10	3338	0
July 25	798	792	+6	1321	+47
Aug 25	798	792	+6	823	+46
Sep 25	798	792	+6	486	+46
Oct 25	798	800	+2	296	+82
Nov25	798	800	+2	215	+56
Dec25	798	800	+2	205	+46

CME Block Trades - US HRC

US HRC

Mar25 US HRC @780 in 500t
 Mar25 US HRC @780 in 500t
 May25 US HRC @795 in 500t
 Apr25 US HRC @785 in 500t
 Jun25 US HRC @790 in 8.2kt
 Apr25 US HRC @780 in 500t

Mill Spread

2H25 US HRC v BCH @370 in 500tpm (798 v 428)
 2H25 US HRC v BCH @370 in 500tpm (798 v 428)

Chicago Busheling

Mar25-Apr25 BCH @405 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	-1
Turkish Rebar (\$/mt FOB)	560	-2.5
CRU HRC (\$/mt)	694	+2
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	461	-3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	454	464	459
Feb-25	459	469	464
Mar-25	465	475	470
Apr-25	470	480	475
May-25	470	480	475
Q1-25	459	469	464

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	341	347	344
Feb-25	344	350	347
Mar-25	346	352	349
Apr-25	349	355	352
May-25	351	357	354
Q1-25	344	350	347

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	562	572	567
Feb-25	560	570	565
Mar-25	574	584	579
Apr-25	576	586	581
May-25	582	592	587
Q1-25	565	575	570

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	422	430	425
Feb-25	422	430	425
Mar-25	447	455	450
Apr-25	432	440	435
May-25	452	460	455
Q1-25	430	440	433

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	705	715	711
Feb-25	735	745	740
Mar-25	770	780	774
Apr-25	785	795	791
May-25	795	805	800
Q1-25	735	745	741

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	576
Feb-25	585	595	588
Mar-25	610	620	613
Apr-25	610	620	613
May-25	615	625	620
Q1-25	585	595	592



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