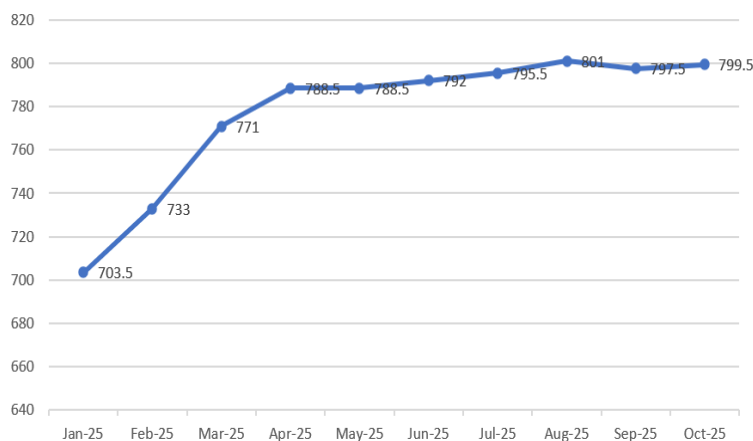


US HRC

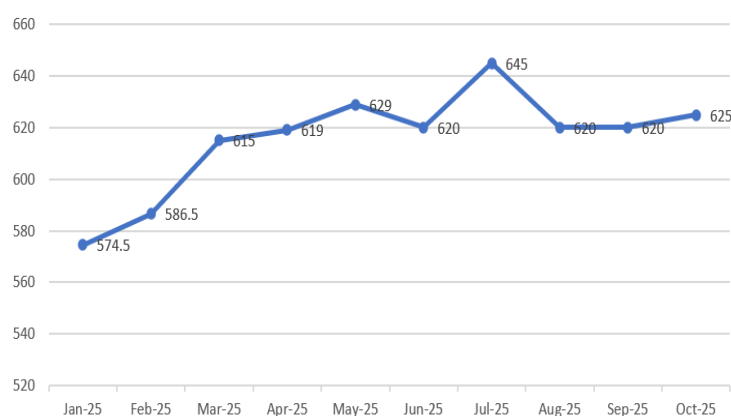
US HRC futures market saw moderate activity today, with trades focusing on 1H25. Q225 traded at **\$792** in 2ktpm, while Feb25/Q225 traded at **-70** in 3kt/1ktpm, and Mar25/Q225 trading at **-\$25** in 3kt. Outright trades included Jan25 at **\$705** in 2.5kt total, Feb25 at **\$730** in 1kt, and Mar25 at **\$765** for 1.3kt. In options, the Q2 2025 HRO 850c traded at **\$28** in 2ktpm amid ongoing uncertainty about market direction.

Market participants on the sheet side anticipate price increases in 2025, driven by the coated trade petition and potential tariffs under President-elect Trump. However, buyers remain cautious, hesitant to restock aggressively given uncertainty around the timing and scope of these tariffs. Concerns over increasing domestic capacity and modest demand are also contributing to buyer restraint. Spot market activity has been thin, typical for the post-holiday period, but contract pricing has amplified the slowdown. Many January contracts are priced at discounts to December levels, and most SMU survey respondents reported spot prices in the **mid-\$600s to low \$700s**, compared to official mill targets of **\$750** from Nucor and **\$800** from Cleveland-Cliffs. Contract tons, by contrast, have been widely available in the **low \$600s**, attracting buyers to lock in lower-cost material. Flat-rolled steel prices are widely expected to move higher in 2025, but market participants remain uncertain about the timing of this inflection point.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	702	710	-8	5251	+5
Feb 25	730	743	-13	5619	0
Mar 25	770	775	-5	4409	+53
Apr 25	791	792	-1	2170	+38
May 25	792	795	-3	1984	+25
June 25	792	795	-3	3748	+410
July 25	790	798	-8	1346	+25
Aug 25	796	798	-2	848	+25
Sep 25	796	798	-2	511	+25
Oct 25	796	798	-2	321	+25
Nov25	796	798	-2	255	+40
Dec25	796	798	-2	255	+50

CME Block Trades - US HRC

Q225 US HRC @792 in 1ktpm
 Q225 US HRC @792 in 500tpm
 Q225 US HRC @792 in 500tpm
 Q225 US HRC @792 in 500tpm
 Mar25 v Q225 US HRC @-25 in 3kt/1ktpm (770 v 795)
 Jan25 US HRC @705 in 500t
 Jan25 US HRC @705 in 1kt
 Jan25 US HRC @705 in 1kt
 Feb25 US HRC @730 in 500t
 Feb25 US HRC @730 in 500t
 Feb25 v Q225 US HRC @-70 in 3kt/1ktpm (730 v 800)
 Mar25 US HRC @765 in 500t
 Mar25 US HRC @765 in 800t
 Q2+Q325 US HRC @796 in 300tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	343	-2
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	687	-7
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	451	461	456
Feb-25	453	463	458
Mar-25	460	470	465
Apr-25	463	473	468
May-25	466	476	471
Q1-25	455	465	460

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	340	346	343
Feb-25	341	347	344
Mar-25	343	349	346
Apr-25	347	353	350
May-25	350	356	353
Q1-25	341	347	344

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	555	565	560
Feb-25	560	570	565
Mar-25	567	577	572
Apr-25	572	582	577
May-25	580	590	585
Q1-25	561	571	566

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	417	425	420
Feb-25	422	430	425
Mar-25	447	455	450
Apr-25	432	440	435
May-25	452	460	455
Q1-25	429	435	432

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	700	710	704
Feb-25	730	740	733
Mar-25	765	775	771
Apr-25	785	795	789
May-25	785	795	789
Q1-25	730	740	736

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	575
Feb-25	580	590	587
Mar-25	610	620	615
Apr-25	615	625	619
May-25	625	635	629
Q1-25	585	595	592



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