



STEEL AND SCRAP REPORT

01/15/2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

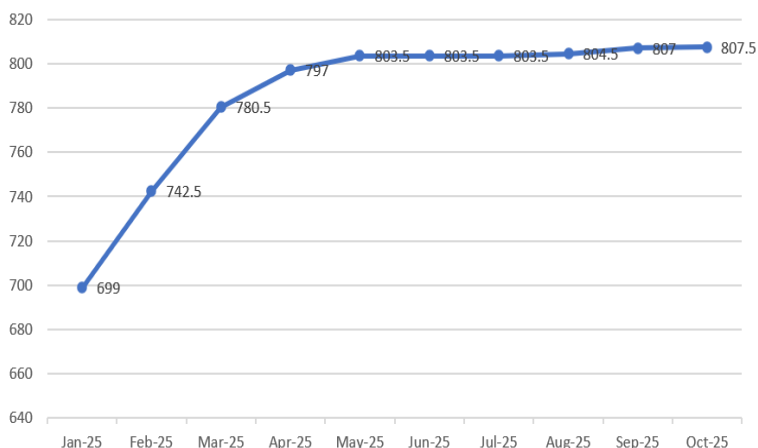
London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

US HRC

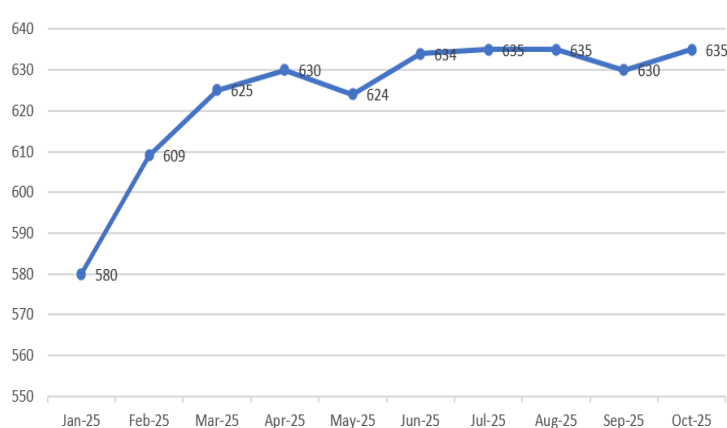
US HRC futures market showed steady trading activity today, with prompt months dominating volume. *Feb25* traded actively at **\$740-745** across multiple clips, totaling over 4.5kt, while *Mar25* printed at **\$775** in 500t.

The market remains split on short-term direction, but there is growing optimism about a gradual price increase through Q1. Buyers returning after the holidays are expected to support demand, with rising scrap prices and lengthening lead times contributing to potential upward momentum. Some market participants anticipate a **10% increase in steel prices** over the next few months, citing improving project backlogs and a resolution of trade uncertainties. However, others remain cautious, noting that pricing strength may be tempered by excess capacity and weak demand in some segments. Sentiment on demand is mixed, with some buyers reporting stable conditions and cautious optimism, while others continue to highlight subdued activity. Automotive demand remains weaker than historical norms, and high interest rates are weighing on construction-related purchases. Inventory turnover is slower than this time last year, though some buyers noted a purposeful reduction in stock levels to adjust to current demand. Domestically, scrap prices have shown some strength in January, supported by re-stocking demand from mini-mills. Midwest prices for No. 1 busheling rose **\$15 to \$410**, while shredded scrap increased **\$20 to \$390**.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	699	707	-8	5188	-4
Feb 25	740	749	-4	5467	-80
Mar 25	779	785	-5	4807	+221
Apr 25	800	799	-4	2353	+84
May 25	800	806	-6	2026	+52
June 25	800	806	0	3674	0
July 25	807	807	-6	1356	0
Aug 25	803	803	0	889	0
Sep 25	807	803	+4	558	+26
Oct 25	805	805	0	411	0
Nov25	811	805	+6	315	0
Dec25	811	805	0	305	0

CME Block Trades - US HRC

US HRC

- Feb25 US HRC @740 in 500t
- Feb25 US HRC @740 in 500t
- Feb25 US HRC @740 in 1kt
- Feb25 US HRC @740 in 1kt
- Mar25 US HRC @775 in 500t
- Feb25 US HRC @745 in 500t
- Feb25 US HRC @745 in 1kt

Midwest Busheling

- Feb25-Mar25 BUS @430 in 1kt

EHR CME

- Jun25 EHR CME @625 in 700t
- Mar25 EHR CME @620 in 1.5kt
- Jun25 EHR CME @623 in 3kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	334.75	-2.25
Turkish Rebar (\$/mt FOB)	552.5	-2.5
CRU HRC (\$/mt)	687	0
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	455	+6

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	461	471	466
Feb-25	471	481	476
Mar-25	479	489	484
Apr-25	479	489	484
May-25	483	493	488
Q1-25	470	480	475

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	342	348	345
Mar-25	347	353	350
Apr-25	350	356	353
May-25	353	359	356
Q1-25	342	348	345

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	554	564	559
Feb-25	561	571	566
Mar-25	566	576	571
Apr-25	571	581	576
May-25	576	586	581
Q1-25	560	570	565

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	432	440	435
Feb-25	432	440	435
Mar-25	437	445	440
Apr-25	437	445	440
May-25	442	450	445
Q1-25	434	440	437

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	695	705	699
Feb-25	740	750	743
Mar-25	775	785	781
Apr-25	790	800	797
May-25	800	810	804
Q1-25	735	745	741

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	575	585	580
Feb-25	605	615	609
Mar-25	620	630	625
Apr-25	625	635	630
May-25	620	630	624
Q1-25	600	610	605



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