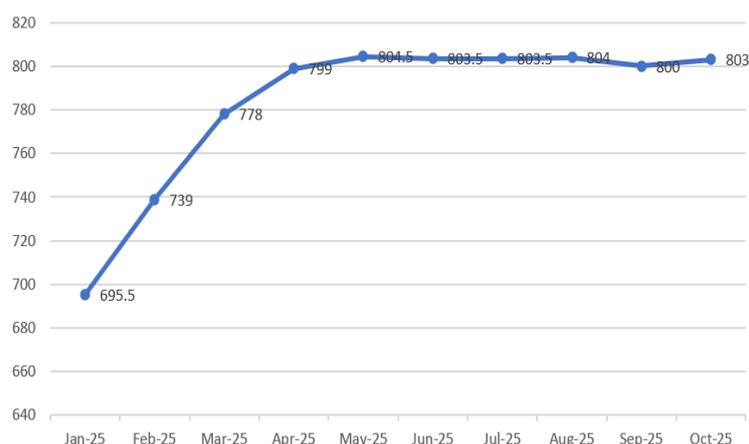


### US HRC

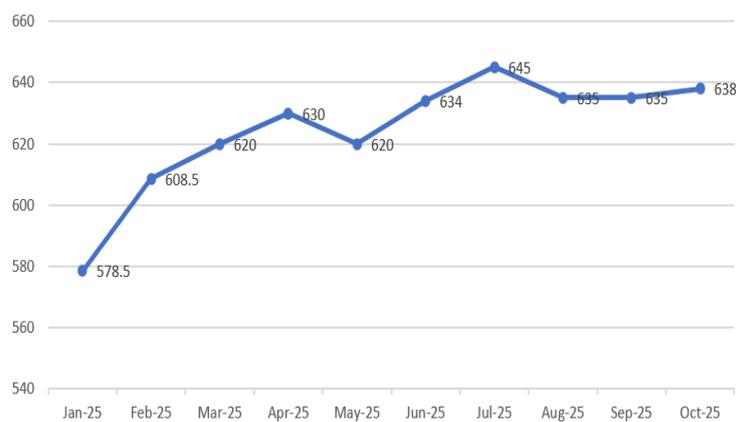
US HRC futures market displayed moderate trading activity today with interest spread out across 2025. *Mar25* traded steadily at **\$780** across 1.5kt, while the *Feb25-Mar25* spread tightened to **-\$35** in 802tpm. Into 2H25, *Sep25-Nov25* printed at **\$805** in 500tpm, indicating confidence in mid-to-late 2025 pricing.

Globally, China's economic data revealed mixed trends: industrial production grew **6.2% YoY**, exceeding forecasts of **5.4%**, and retail sales rose **3.7%**, slightly above expectations. However, the real estate sector remains a significant drag, with residential property sales down **17.6% YTD**, underscoring persistent structural challenges. China's economy achieved **5% growth** in 2024, supported by a record trade surplus of **\$104.8 billion** in December, driven by exports of cars and electronics as domestic consumption struggled. The prolonged slump in real estate has dampened demand for construction steel domestically, but robust export growth in manufactured goods has sustained steel production. This dynamic highlights the potential for increased Chinese flat-rolled steel exports, which could weigh on global steel prices if domestic oversupply persists. As we embrace a long weekend in the U.S, Donald Trump's inauguration as the 47th President of the United States is scheduled for January 20, 2025, at the U.S. Capitol in Washington, D.C.

#### CME US HRC INDIC



#### CME EURO HRC INDIC



#### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	695	696	-1	5242	+71
Feb 25	741	743	-2	5667	+67
Mar 25	780	783	+4	4845	-21
Apr 25	801	805	+5	2378	+5
May 25	805	807	+7	2005	-1
June 25	805	808	+8	3674	0
July 25	807	807	0	1240	+30
Aug 25	803	803	0	914	+25
Sep 25	807	807	0	585	+25
Oct 25	805	805	0	436	+25
Nov25	811	811	0	340	+25
Dec25	811	811	0	330	+25

#### CME Block Trades - US HRC

Sep25-Nov25 US HRC @805 in 500tpm

Mar25 US HRC @780 in 1kt

May25 v Jun25 US HRC @FLAT in 1.5ktpm (805)

Feb25 v Mar25 US HRC @-35 in 802tpm (740 v 775)

Mar25 US HRC @780 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	332.5	-0.25
Turkish Rebar (\$/mt FOB)	550	-2.5
CRU HRC (\$/mt)	687	0
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	462	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	466	476	471
Feb-25	474	484	479
Mar-25	482	492	487
Apr-25	482	492	487
May-25	485	495	490
Q1-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	340	346	343
Feb-25	344	350	347
Mar-25	349	355	352
Apr-25	355	361	358
May-25	355	361	358
Q1-25	345	351	348

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	551	561	556
Feb-25	562	572	567
Mar-25	570	580	575
Apr-25	571	581	576
May-25	576	586	581
Q1-25	561	571	566

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	422	430	425
Feb-25	447	455	450
Mar-25	442	450	445
Apr-25	442	450	445
May-25	452	460	455
Q1-25	437	445	440

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	690	700	696
Feb-25	735	745	739
Mar-25	775	785	778
Apr-25	795	805	799
May-25	800	810	805
Q1-25	735	745	738

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	575	585	579
Feb-25	605	615	609
Mar-25	615	625	620
Apr-25	625	635	630
May-25	615	625	620
Q1-25	595	605	602



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