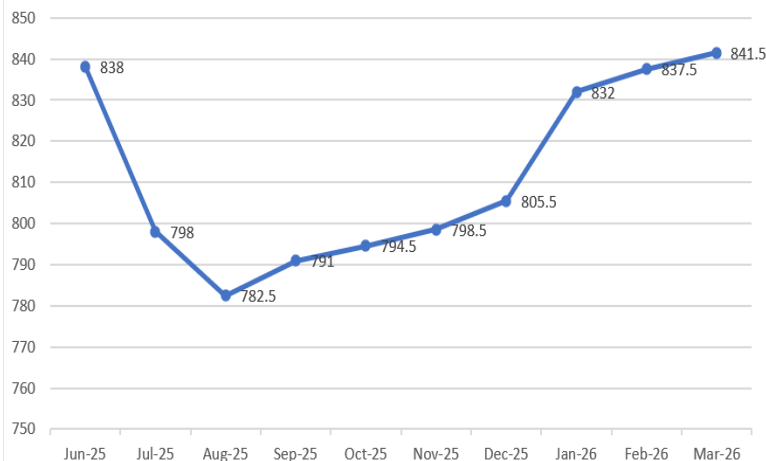


US HRC

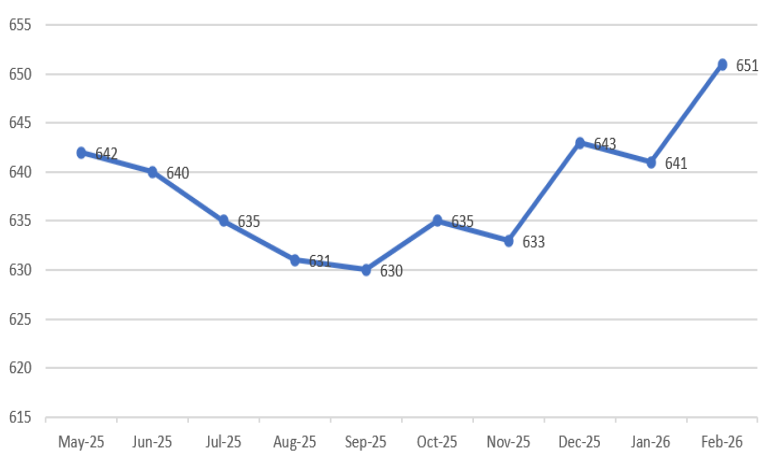
Today's US HRC futures activity was concentrated in the back end of Q3 and into Q4, with prices continuing to reflect a soft undertone. Aug25 printed twice at \$781 in 500t clips, marking a new low for that contract and underscoring continued pressure on mid-curve values. Jul25 traded at \$802 in 500t, while Nov-Dec25 transacted at \$808 in 500tpm, suggesting mild contango into year-end but within a narrow \$25 range across the curve.

Meanwhile, lead times for hot-rolled coil have shrunk further, now averaging just over four weeks—the shortest since late 2022. The compression in delivery timelines signals tepid mill order books, reinforced by reports that buyers are limiting purchases to contract minimums or deferring orders entirely, citing high inventories and the inability to pass on elevated costs downstream. Although 73% of surveyed buyers expect lead times to remain flat over the next two months, the balance see further tightening—evidence that supply outpacing demand continues to pressure the HRC complex. Despite signs of stabilization in sentiment, trade flows remain thin and buyers appear content sitting on the sidelines, especially given shortened lead times and consistent price reductions from mills. Futures are struggling to find support above \$800, with August now establishing a lower floor. Until physical demand reengages or mills further constrain output, pricing looks set to drift sideways-to-lower.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
June 25	840	842	-2	8917	-13
July 25	802	802	0	6961	+360
Aug 25	782	788	-6	3824	+87
Sep 25	787	793	-6	3720	-50
Oct 25	790	796	-6	2267	+24
Nov25	808	805	-3	1636	+50
Dec25	808	810	-2	1971	+100
Jan26	826	826	0	579	+2
Feb26	831	831	0	475	+1
Mar26	835	835	0	432	+1
Apr26	845	845	0	33	0
May26	847	847	0	34	0

CME Block Trades - US HRC

Aug25 US HRC @781 in 500t

Aug25 US HRC @781 in 500t

Jul25 US HRC @802 in 500t

Nov-Dec25 US HRC @808 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	344	-2.75
Turkish Rebar (\$/mt FOB)	547.5	0
CRU HRC (\$/mt)	888	-10
Nucor CSP HRC (\$/mt)	870	-10
Cleveland Cliff HRC (\$/mt)	910	-65
Argus FOB China HRC (\$/mt)	443	-5

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
May-25	448	458	453
Jun-25	442	452	447
Jul-25	444	454	449
Aug-25	442	452	447
Sep-25	443	453	448
Q3-25	443	453	448

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	337	343	340
Jun-25	330	336	333
Jul-25	328	334	331
Aug-25	333	339	336
Sep-25	337	343	340
Q3-25	333	339	336

LME REBAR FOB TK			
Period	Bid	Ask	Value
May-25	546	556	551
Jun-25	541	551	546
Jul-25	550	560	555
Aug-25	555	565	560
Sep-25	560	570	565
Q3-25	555	565	560

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	462	470	465
Jun-25	440	450	443
Jul-25	445	455	448
Aug-25	451	460	454
Sep-25	476	485	479
Q3-25	457	465	460

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jun-25	835	845	838
Jul-25	795	805	798
Aug-25	780	790	783
Sep-25	785	795	791
Oct-25	790	800	795
Q3-25	785	795	789

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
May-25	635	645	642
Jun-25	635	645	640
Jul-25	630	640	635
Aug-25	625	635	631
Sep-25	625	635	630
Q3-25	625	635	632



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT

Catherine Wang

Catherinew@freightinvestor.com

+12035177212

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