

# FIS STEEL AND SCRAP REPORT

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## US HRC

### Futures Market Recap

- Futures prices softened modestly, drifting lower on minimal directional volume.
- Traders are increasingly questioning the sustainability of the recent \$50 Q4 rally (last trade: \$870) in light of:
  - Weak physical market activity, and
  - Lackluster demand signals.

### Spot Market Insights

The spot market continues to reflect a fragmented and tactical landscape, shaped by mill strategies, regional dynamics, and buyer hesitation.

Published Prices (Recent Changes):

- Nucor: Cut CSP pricing to \$900/ton (from \$910)
- SMU: Lowered weekly spot print to \$845 (from \$855)
- CRU: Edged up to \$868 (+\$1)
- Platts: Unchanged at \$870
- Cleveland-Cliffs (CLF): Holding firm at \$950/ton

The \$105/ton spread across these indexes illustrates inconsistent demand patterns, varying levels of mill cost insulation, and thin liquidity in the spot market.

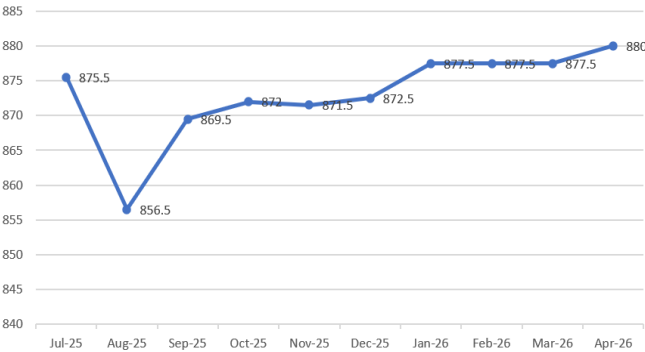
Market Sentiment

- Disconnect persists between:
  - Futures optimism (speculative positioning, policy anticipation)
  - Spot market caution (transactional weakness, demand uncertainty)
- Mills are split in strategy:
  - Some flexing pricing to attract business
  - Others (e.g., CLF) standing firm, relying on vertical integration and cost control
- No definitive market catalyst yet — participants remain focused on:
  - Final tariff announcements
  - Demand clarity post-summer
  - Global macro signals (esp. China, iron ore)

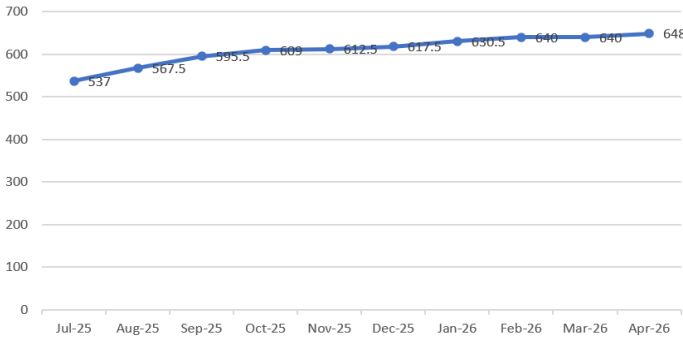
### Conclusion: A Market in Limbo

The HRC market remains caught between potential upside momentum and underlying demand softness. Until a clear directional signal emerges — from trade deals, macro shifts, or buying resumption — the prevailing tone will be one of risk aversion, regionalism, and cautious optionality, not bold positioning.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Block Trades – US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
July 25	872	876	-4	5623	-4
Aug 25	850	853	-3	4913	-140
Sep 25	869	871	-4	5225	+143
Oct 25	870	874	-4	2947	+21
Nov25	870	875	-4	2049	0
Dec25	870	878	-8	2664	+28
Jan26	877	885	-8	1252	0
Feb26	880	885	-5	1007	0
Mar26	880	885	-5	975	0
Apr26	880	881	-1	81	0
May26	880	881	-1	111	0
Jun26	880	881	-1	73	0

## CME Block Trades – US HRC

Aug25 v Sep25 US HRC @-19 in 2ktpm  
Aug25 v Sep25 US HRC @-19 in 4ktpm  
Aug25 v Sep25 US HRC @-19 in 1ktpm  
Oct25 US HRC @873 in 500t  
  
Aug25 v Sep25 US HRC @-19 in 1.12kt  
(857 v 876)



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	-1
Turkish Rebar (\$/mt FOB)	535	+1
CRU HRC (\$/mt)	868	+1
Nucor CSP HRC (\$/mt)	900	-10
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	471	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jul-25	453	463	458
Aug-25	483	493	488
Sep-25	487	497	492
Oct-25	486	496	491
Nov-25	488	498	493
Q3-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jul-25	345	351	348
Aug-25	354	360	357
Sep-25	355	361	358
Oct-25	356	362	359
Nov-25	357	363	360
Q3-25	351	357	354

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jul-25	535	545	540
Aug-25	546	556	551
Sep-25	549	559	554
Oct-25	550	560	555
Nov-25	552	562	557
Q3-25	543	553	548

CME US BUSHELING			
Period	Bid	Ask	Value
Jul-25	477	485	480
Aug-25	505	515	508
Sep-25	495	505	498
Oct-25	497	505	500
Nov-25	502	510	505
Q3-25	492	500	495

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jul-25	870	880	876
Aug-25	850	860	857
Sep-25	865	875	870
Oct-25	865	875	872
Nov-25	865	875	872
Q3-25	860	870	867

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jul-25	530	540	537
Aug-25	565	575	568
Sep-25	585	595	590
Oct-25	600	610	606
Nov-25	610	620	613
Q3-25	560	570	565

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