

# FIS STEEL AND SCRAP REPORT

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## US HRC

Friday’s trading action in the HRC futures market reflected the ongoing malaise gripping the broader steel complex. While volumes remained light, the directional bias was clear: sellers pushed pricing lower across the curve, shaving \$2–\$10/ton in what appeared to be a controlled drift rather than a sharp reversal. Still, the action underscores growing discomfort with the recent speculative rally, particularly the ~\$50/ton lift in Q4 pricing — a move that now appears increasingly tenuous.

### Futures Market Recap: Waning Momentum

- Futures softened in quiet trade, with minimal conviction behind either buyers or sellers.
- Traders are beginning to question the sustainability of the recent Q4 strength, citing:
- A lack of follow-through in the physical market.
- Continued softness in downstream demand signals, particularly as summer lulls deepen.

### Spot Market: Fragmentation and Flexibility

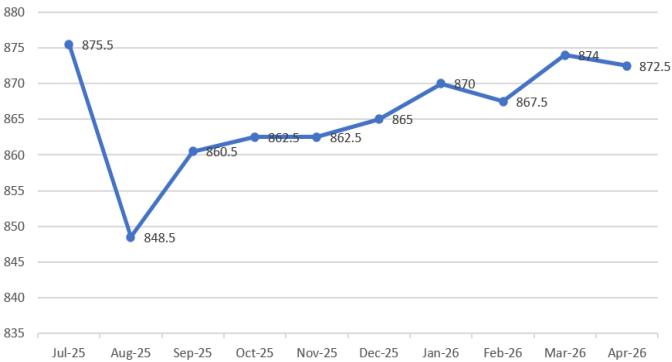
The spot market remains a patchwork — shaped by mill strategies, geographic disparities, and a general lack of urgency from buyers. Short lead times, aggressive mill negotiations, and summer seasonality are all working to suppress transactional momentum.

- Spot market caution, driven by:
- Demand uncertainty
- Thin liquidity
- A lack of a clear macro or trade catalyst

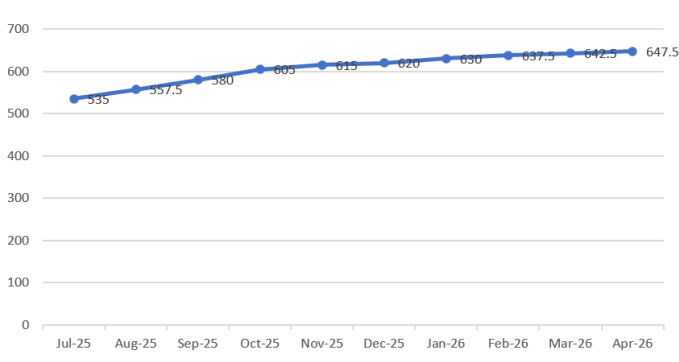
Mills themselves are split:

- Some are flexing pricing in search of order flow.
- Others, particularly CLF, are holding firm, relying on vertical integration and cost structure stability.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
July 25	871	872	-1	5714	+91
Aug 25	847	850	-3	4880	-33
Sep 25	862	869	-7	5359	+134
Oct 25	860	870	-10	2944	+1
Nov25	865	871	-6	2050	+1
Dec25	868	870	-2	2641	-23
Jan26	870	877	-7	1253	+1
Feb26	873	880	-7	1007	0
Mar26	873	880	-7	975	0
Apr26	873	880	-7	106	+25
May26	873	880	-7	136	+25
Jun26	873	880	-7	73	0

## CME Block Trades – US HRC



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	535	0
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	451	461	456
Aug-25	465	475	470
Sep-25	472	482	477
Oct-25	445	455	450
Nov-25	488	498	493
Q3-25	463	473	468

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jul-25	344	350	347
Aug-25	349	355	352
Sep-25	351	357	354
Oct-25	350	356	353
Nov-25	353	359	356
Q3-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jul-25	535	545	540
Aug-25	537	547	542
Sep-25	540	550	545
Oct-25	541	551	546
Nov-25	544	554	549
Q3-25	537	547	542

CME US BUSHELING			
Period	Bid	Ask	Value
Jul-25	497	505	500
Aug-25	472	480	475
Sep-25	487	495	490
Oct-25	482	490	485
Nov-25	522	530	525
Q3-25	485	495	488

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jul-25	870	880	876
Aug-25	845	855	849
Sep-25	855	865	861
Oct-25	860	870	863
Nov-25	860	870	863
Q3-25	855	865	862

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jul-25	530	540	535
Aug-25	555	565	558
Sep-25	575	585	580
Oct-25	600	610	605
Nov-25	610	620	615
Q3-25	555	565	558

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