

# FIS STEEL AND SCRAP REPORT

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## US HRC

### Futures Activity: Momentum Slips as Confidence Wanes

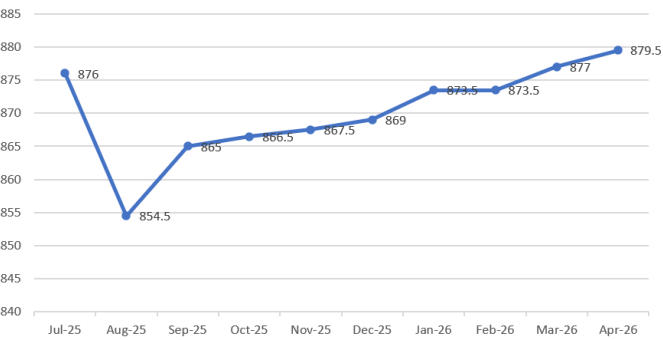
The futures complex offered little excitement, registering yet another muted trading session characterized by low volumes and flat settlement levels. This lack of movement reinforces a growing sense of unease about the durability of the speculative rally witnessed earlier this quarter—particularly the ~\$50/ton increase in Q4 pricing. While that rally had previously been interpreted as a signal of optimism tied to potential policy shifts or seasonal demand improvements, the current price action suggests a more sobering view: that speculative enthusiasm may have gotten ahead of underlying fundamentals.

### Market sentiment is currently defined by divergence and drift:

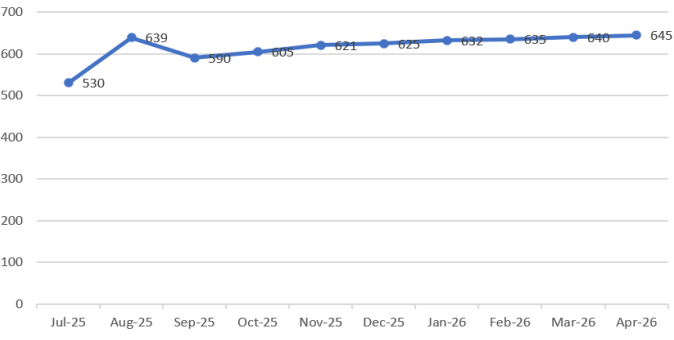
- Futures optimism is increasingly speculative in nature, detached from the cautious mood of the physical market.
- Spot pricing, meanwhile, continues to reflect real-time buyer hesitation, limited liquidity, and absent macro catalysts.
- Mills are navigating this landscape with different strategies: some are easing prices to attract volume, while others—especially vertically integrated producers like CLF—are relying on structural cost advantages to justify firmer pricing.

The HRC market, for now, remains suspended in a state of limbo—torn between the potential for late-year recovery and the weight of near-term uncertainty. While there are reasons for optimism—ranging from possible policy developments to the traditional post-summer demand lift—none are guaranteed or imminent.

CME US HRC INDIC



CME EURO HRC INDIC



CME- US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
July 25	873	871	+2	5714	0
Aug 25	850	847	+3	4855	-25
Sep 25	856	862	-6	5521	+162
Oct 25	860	860	0	2949	+5
Nov25	865	865	0	2050	0
Dec25	868	868	0	2641	0
Jan26	872	870	+2	1103	-150
Feb26	872	873	-1	857	-150
Mar26	872	873	-1	825	-150
Apr26	872	873	-1	106	0
May26	872	873	-1	136	0
Jun26	872	873	-1	73	0

CME Block Trades – US HRC LAST

Sep25 US HRC @855 in 500t

Aug25 v Sep25 US HRC @-8 in 500tpm (850 v 858)

Aug25 v Sep25 US HRC @-6 in 1840tpm (850 v 856)

Aug25 v Sep25 US HRC @-10 in 500tpm (850 v 860)

Aug25 v Sep25 US HRC @-8 in 2ktpm (850 v 858)

Q126 US HRC @872 in 3ktpm



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	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	470	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jul-25	452	462	457
Aug-25	495	505	500
Sep-25	505	515	510
Oct-25	445	455	450
Nov-25	488	498	493
Q3-25	484	494	489

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jul-25	340	346	343
Aug-25	348	354	351
Sep-25	350	356	353
Oct-25	351	357	354
Nov-25	351	357	354
Q3-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jul-25	535	545	540
Aug-25	538	548	543
Sep-25	541	551	546
Oct-25	545	555	550
Nov-25	544	554	549
Q3-25	538	548	543

CME US BUSHELING			
Period	Bid	Ask	Value
Jul-25	472	480	475
Aug-25	487	495	490
Sep-25	492	500	495
Oct-25	512	520	515
Nov-25	502	510	505
Q3-25	484	490	487

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jul-25	870	880	876
Aug-25	850	860	855
Sep-25	860	870	865
Oct-25	860	870	867
Nov-25	865	875	868
Q3-25	860	870	865

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jul-25	525	535	530
Aug-25	635	645	639
Sep-25	585	595	590
Oct-25	600	610	605
Nov-25	615	625	621
Q3-25	580	590	586

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