

FIS STEEL AND SCRAP REPORT

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US HRC

Futures Market: Momentum Driven by Tariff Rhetoric and Positioning

Futures markets experienced a sudden and notable upward move yesterday, driven in large part by a burst of short covering initiated by a single large Q1 trade at \$879 per ton, up \$7 on a 3,000-ton block. This initial action seemed to jolt the market out of its recent slumber, with the upward momentum accelerating later in the day following pointed remarks by U.S. Trade Representative Jamieson Greer, who asserted there would be “No Exceptions” granted under the current Section 232 tariff structure.

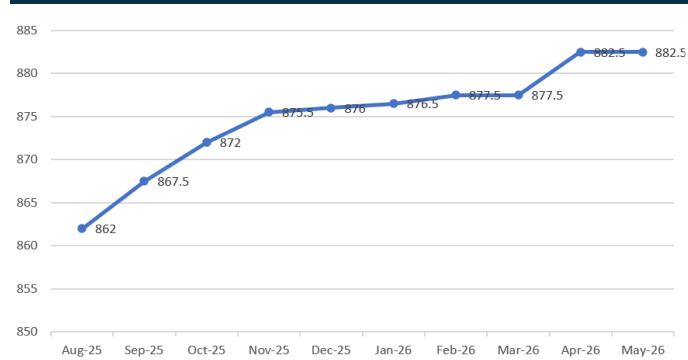
By midday settle, futures prices were up \$2 to \$12 across the curve, pushing values to their highest levels since mid-July. Despite the price gains, overall trading volumes remained modest, with fewer than 1,000 lots transacting between screen and block trades. Nevertheless, the increase in participation—especially from the long side—signals a potential shift in trader psychology.

Bottom Line: Rudderless for Now, Watching for Fall Clarity

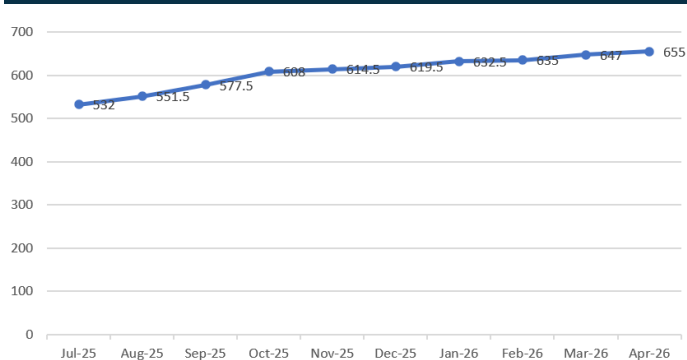
While there are tangible reasons for cautious optimism—such as stronger-than-expected July demand, pending trade policy shifts, and the potential for seasonal tightening post-Labor Day—none of these catalysts are guaranteed or immediate. Until the market receives a more definitive directional signal, likely in the form of either extended lead times, macroeconomic momentum, or a sustained policy resolution, HRC pricing is expected to remain:

- Tactically driven
- Patchy and uneven
- Defined by defensive strategies
- Largely lacking in long-term conviction

CME US HRC INDIC



CME EURO HRC INDIC



CME- US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
July 25	875	873	+2	5714	0
Aug 25	858	850	+8	4848	-7
Sep 25	868	856	+12	5475	-46
Oct 25	872	872	+12	3054	+105
Nov25	878	865	+13	2162	+112
Dec25	880	868	+12	2723	+82
Jan26	879	872	+7	953	-150
Feb26	882	872	+10	712	-145
Mar26	882	872	+10	670	-155
Apr26	882	872	+10	106	0
May26	882	872	+10	136	0
Jun26	882	872	+10	73	0

CME Block Trades – US HRC LAST

Q425 US HRC @870 in 500tpm
Q425 US HRC @870 in 1ktpm
Aug25 v Sep25 US HRC @-10 in 1ktpm (858 v 868)
Sep25 US HRC @861 in 500t
Q126 US HRC @879 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)	475	+5

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jul-25	451	461	456
Aug-25	490	500	495
Sep-25	490	500	495
Oct-25	468	478	473
Nov-25	490	500	495
Q3-25	477	487	482

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jul-25	345	351	348
Aug-25	349	355	352
Sep-25	351	357	354
Oct-25	352	358	355
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	538	548	543
Sep-25	545	555	550
Oct-25	545	555	550
Nov-25	547	557	552
Q3-25	539	549	544

CME US BUSHELING			
Period	Bid	Ask	Value
Jul-25	467	475	470
Aug-25	487	495	490
Sep-25	497	505	500
Oct-25	497	505	500
Nov-25	505	515	508
Q3-25	484	490	487

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	855	865	862
Sep-25	860	870	867
Oct-25	865	875	872
Nov-25	870	880	876
Dec-25	870	880	876
Q4-25	860	870	867

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jul-25	525	535	532
Aug-25	545	555	552
Sep-25	575	585	578
Oct-25	605	615	608
Nov-25	610	620	615
Q3-25	550	560	554

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