

FIS STEEL AND SCRAP REPORT

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US HRC

Yesterday’s hot-rolled coil (HRC) futures market saw a significant pullback, with contracts across the 2025 curve declining by as much as \$18 per ton. The move occurred on extremely light volume, indicating that many market participants remain sidelined or hesitant to commit in a highly uncertain environment. However, the catalyst for this abrupt decline was unmistakable: a surprise reversal by President Trump on recently imposed copper tariffs, which sent shockwaves throughout the broader industrial metals complex.

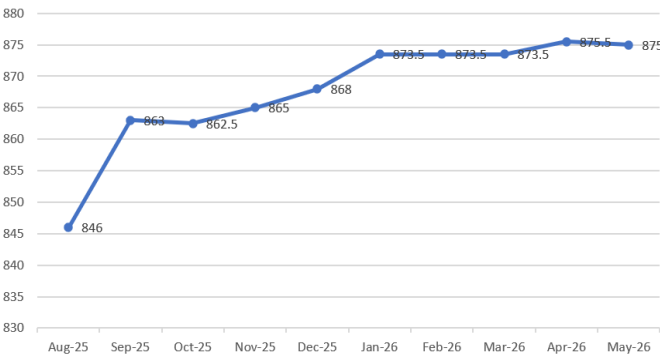
The President’s unexpected pivot rattled confidence across metals markets, with Comex copper prices plummeting in response and similar weakness rippling through aluminum, zinc, and steel. For the steel industry specifically, the concern is now shifting toward the integrity of Section 232 tariffs, with speculation growing that a broader rollback may be under consideration. This would mark a dramatic shift in trade posture, and the market is scrambling to reassess the implications.

Sentiment: Cautious Optimism Tempered by Unresolved Risks

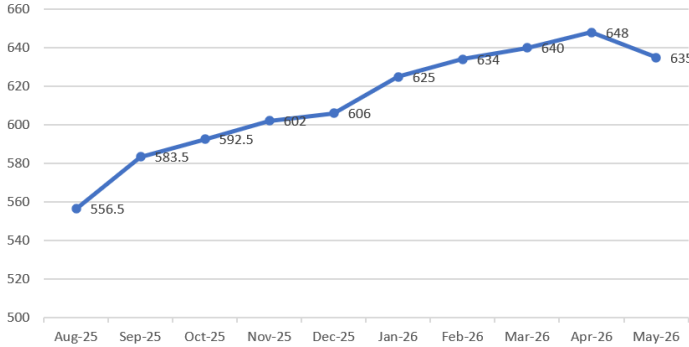
Several steel market participants remain wary, citing ongoing policy uncertainty, inconsistent mill behavior, and the typical seasonal slowdown that accompanies late summer. However, there are tentative signs of potential support on the horizon:

- July demand has, in some cases, exceeded conservative expectations.
- Ongoing trade policy developments, while unsettling, could lead to longer-term clarity or even pro-U.S. manufacturing initiatives.
- A post-Labor Day seasonal tightening—a historical trend in the steel market—could lend upward pressure to pricing, provided demand holds.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	842	860	-18	4947	+101
Sep 25	851	869	-18	5396	-33
Oct 25	858	873	-15	3098	+44
Nov25	862	880	-18	2168	+1
Dec25	866	880	-14	2724	+3
Jan26	873	879	-6	952	-1
Feb26	875	882	-7	711	-1
Mar26	875	882	-7	669	-1
Apr26	875	882	-7	106	0
May26	875	882	-7	137	+1
Jun26	875	882	-7	78	+5

CME Block Trades – US HRC LAST

Aug25 v Sep25 US HRC @-8 in 300tpm (846 v 854)

Aug25 v Sep25 US HRC @-8 in 300tpm (846 v 854)

Aug25 v Sep25 US HRC @-8 in 400tpm (846 v 854)

Sep25 US HRC @853 in 680tSep25 US HRC @857 in 500t

Oct25 US HRC @865 in 500t

Oct25 US HRC @865 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	540	+2.5
CRU HRC (\$/mt)	869	+1
Nucor CSP HRC (\$/mt)	900	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	479	-3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	466	476	471
Sep-25	472	482	477
Oct-25	445	455	450
Nov-25	475	485	480
Dec-25	478	488	483
Q4-25	466	476	471

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	345	351	348
Sep-25	347	353	350
Oct-25	349	355	352
Nov-25	351	357	354
Dec-25	355	361	358
Q4-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	545	555	550
Sep-25	548	558	553
Oct-25	549	559	554
Nov-25	551	561	556
Dec-25	554	564	559
Q4-25	551	561	556

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	467	475	470
Sep-25	470	480	473
Oct-25	487	495	490
Nov-25	512	520	515
Dec-25	527	535	530
Q4-25	509	515	512

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	840	850	846
Sep-25	860	870	863
Oct-25	860	870	863
Nov-25	860	870	865
Dec-25	865	875	868
Q4-25	860	870	865

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	550	560	557
Sep-25	580	590	584
Oct-25	590	600	593
Nov-25	595	605	602
Dec-25	600	610	606
Q4-25	595	605	600

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