

# FIS STEEL AND SCRAP REPORT

Aug 04 2025

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## US HRC

### Current Market Characteristics: A Strategic Holding Pattern

Given the multitude of crosscurrents, the HRC market today can be described as:

- **Tactically Driven** – Stakeholders are focused on short-cycle moves, trying to manage near-term risk rather than commit to long-term positions.
- **Patchy and Uneven** – Regional differences, mill-to-mill variability, and differing customer risk appetites are resulting in inconsistent levels of activity and sentiment.
- **Defensive in Nature** – Mills and buyers alike are hedging, protecting margins, and avoiding overcommitment.
- **Lacking in Conviction** – With no dominant narrative or directional trend, the market lacks the confidence to move decisively in any direction.

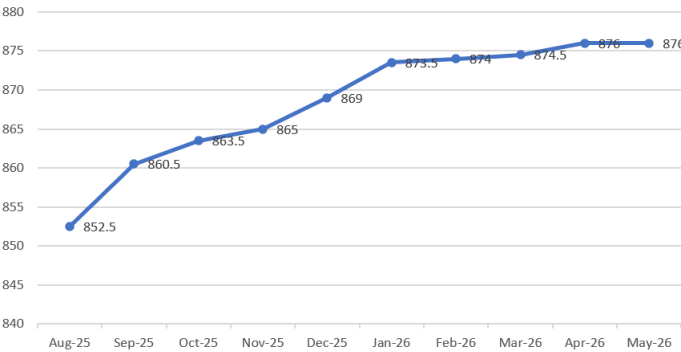
### What Will Drive the Next Move?

For now, the market remains adrift — waiting for leadership or signals from one or more of the following areas:

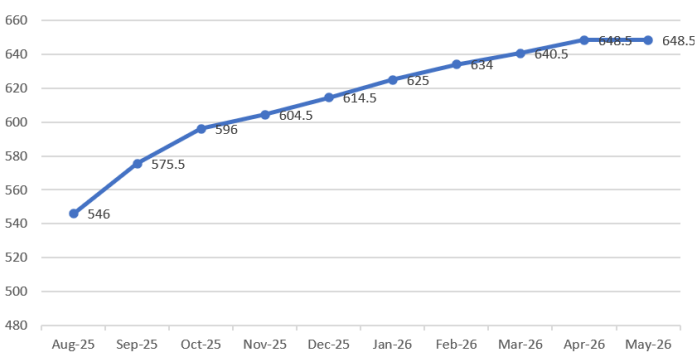
1. **Policy** – A clearly defined trade framework or decisive tariff action could restore business confidence.
2. **Mill Behavior** – Coordinated or assertive mill pricing could tighten spreads and reestablish a firm price floor.
3. **Demand Rebound** – A sustained uptick in buying activity would draw buyers off the sidelines and firm up prices.

Until one of these drivers takes shape, the HRC market is likely to remain cautious, opportunistic, and dominated by short-term tactical maneuvering.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	847	842	+5	4957	+10
Sep 25	853	851	+2	5336	-60
Oct 25	858	858	0	3097	-1
Nov25	862	862	0	2167	-1
Dec25	868	866	+2	2726	+2
Jan26	875	873	+2	954	+2
Feb26	875	875	0	711	0
Mar26	877	875	+2	671	+2
Apr26	875	875	0	106	0
May26	875	875	0	137	0
Jun26	875	875	0	78	0

CME Block Trades – US HRC LAST

Sep25 US HRC @855 in 500t  
Sep25 US HRC @855 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	869	+1
Nucor CSP HRC (\$/mt)	900	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	475	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	472	482	477
Sep-25	476	486	481
Oct-25	479	489	484
Nov-25	480	490	485
Dec-25	482	492	487
Q4-25	480	490	485

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	348	354	351
Sep-25	349	355	352
Oct-25	351	357	354
Nov-25	353	359	356
Dec-25	354	360	357
Q4-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	543	553	548
Sep-25	547	557	552
Oct-25	548	558	553
Nov-25	550	560	555
Dec-25	553	563	558
Q4-25	550	560	555

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	467	475	470
Sep-25	472	480	475
Oct-25	492	500	495
Nov-25	487	495	490
Dec-25	527	535	530
Q4-25	502	510	505

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	850	860	853
Sep-25	855	865	861
Oct-25	860	870	864
Nov-25	860	870	865
Dec-25	865	875	869
Q4-25	860	870	866

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	540	550	546
Sep-25	570	580	576
Oct-25	590	600	596
Nov-25	600	610	605
Dec-25	610	620	615
Q4-25	600	610	605

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