

FIS STEEL AND SCRAP REPORT

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US HRC

Spot Market: Disorganized, Disconnected, and Lacking Direction

At the heart of the current uncertainty in the U.S. HRC market is a fragmented and indecisive spot market. While futures and production data paint one picture, the spot market reflects something very different: a disjointed and uneven playing field with no clear pricing leadership or directional trend.

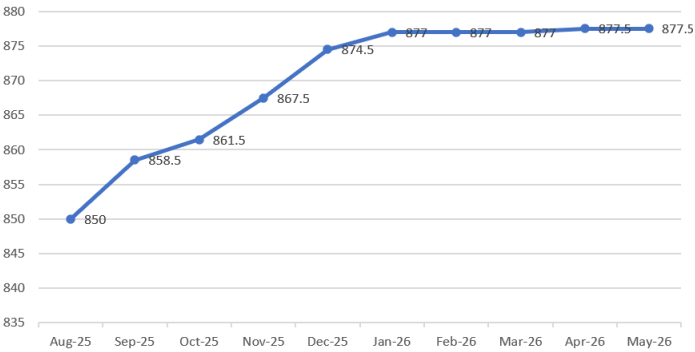
Mixed Mill Sentiment: Optimism from Some, Caution from Others

U.S. steel producers are not aligned in their views of the current market environment, further contributing to the uncertainty.

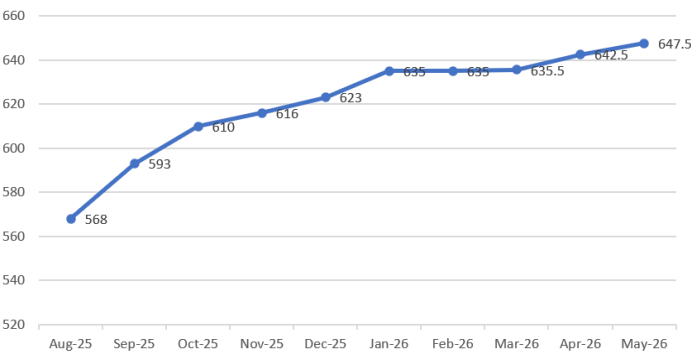
On one hand, Nucor, the nation’s largest steelmaker, remains bullish and confident, pointing to solid demand across key end markets — most notably energy, where pipeline, drilling, and infrastructure projects continue to provide consistent order flow. CEO Leon Topalian reaffirmed his view that the existing tariff regime has helped the domestic industry, providing essential breathing room from low-cost imports.

In contrast, Steel Dynamics Inc. (SDI) has struck a more measured tone. CEO Mark Millett cited growing customer hesitation, attributing it largely to trade policy ambiguity. He warned that unresolved tariff structures and uncertainty about future import rules are disrupting ordering behavior, particularly among service centers and OEMs trying to manage inventory risk.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	855	847	+8	4947	-10
Sep 25	857	853	+4	5309	-27
Oct 25	865	858	+7	3096	-1
Nov25	870	862	+8	2148	-19
Dec25	873	868	+5	2787	+61
Jan26	882	875	+7	1032	+78
Feb26	882	875	+7	712	+1
Mar26	882	877	+5	672	+1
Apr26	880	875	+5	114	+8
May26	880	875	+5	145	+8
Jun26	880	875	+5	78	0

CME Block Trades – US HRC LAST

Nov25-May26 US HRC @880 in 160tpm
Nov25 US HRC @870 in 500t



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)	474	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	474	484	479
Sep-25	480	490	485
Oct-25	483	493	488
Nov-25	483	493	488
Dec-25	488	498	493
Q4-25	485	495	490

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	347	353	350
Sep-25	349	355	352
Oct-25	351	357	354
Nov-25	356	362	359
Dec-25	358	364	361
Q4-25	355	361	358

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	539	549	544
Sep-25	544	554	549
Oct-25	545	555	550
Nov-25	547	557	552
Dec-25	550	560	555
Q4-25	547	557	552

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	467	475	470
Sep-25	497	505	500
Oct-25	512	520	515
Nov-25	522	530	525
Dec-25	527	535	530
Q4-25	520	530	523

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	845	855	850
Sep-25	855	865	859
Oct-25	855	865	862
Nov-25	865	875	868
Dec-25	870	880	875
Q4-25	865	875	868

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	565	575	568
Sep-25	590	600	593
Oct-25	605	615	610
Nov-25	610	620	616
Dec-25	620	630	623
Q4-25	610	620	616

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