

FIS STEEL AND SCRAP REPORT

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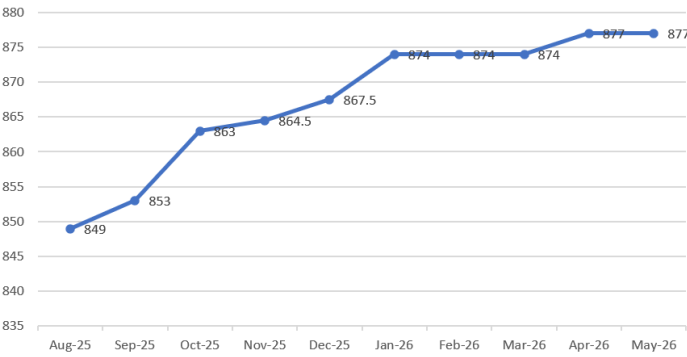
US HRC

The hot rolled coil (HRC) market continues to grind forward with little enthusiasm or momentum, as yesterday’s futures activity once again unfolded in sluggish fashion, with just 154 lots traded — a clear indicator of market fatigue and directional ambiguity. Prices ticked slightly lower, continuing a soft downward drift that now appears to be more a function of market apathy than any structural change in demand or supply. This morning, attention turns to the release of the first CRU price print for August, with many hoping it could inject a degree of clarity — or at the very least, stir up some activity. However, there is growing skepticism about how reliable benchmark prints are in capturing the true transactional landscape, especially in such a fractured pricing environment.

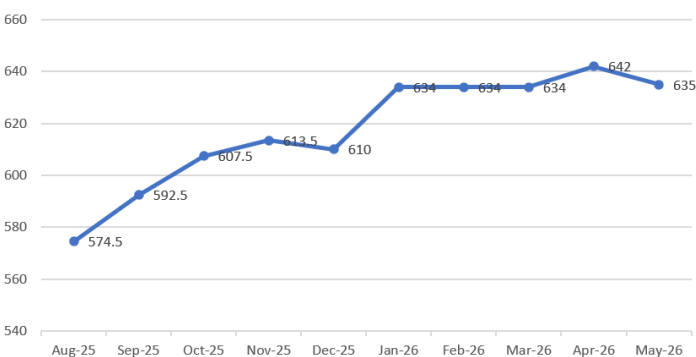
Price Benchmarks: A Widening Chasm

Last week’s CRU benchmark closed at \$869/ton, but that level may now appear increasingly overstated, given the latest prints from competing indexes. The Steel Market Update (SMU) index dropped \$10 to \$830/ton, while Platts held steady at \$860, and Nucor’s customer spot price slipped to \$890, down from \$900 the prior week. Meanwhile, Cleveland-Cliffs (CLF) has remained conspicuously quiet, maintaining its posted price at \$950 — a level that hasn’t been revised since June 16th. This creates a remarkable \$120 spread between SMU and CLF, a divergence that highlights the sheer disarray within the pricing structure. In normal conditions, such a wide gulf between key price signals and mill announcements would be cause for concern — today, it’s a source of outright confusion. Buyers are left grappling with competing price narratives in a market where posted prices increasingly resemble aspirational targets rather than actual transaction values. Several market participants have confirmed that real deals — particularly for larger tonnage — are being executed below even the lowest published indices, revealing a more deeply discounted market than the benchmarks imply.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	850	855	-5	4948	+1
Sep 25	856	857	-1	5336	+27
Oct 25	863	865	-2	3098	+2
Nov25	868	870	-2	2148	0
Dec25	872	873	-1	2787	0
Jan26	881	882	-1	1030	-2
Feb26	880	882	-2	717	+5
Mar26	881	882	-1	677	+5
Apr26	879	880	-1	114	0
May26	879	880	-1	145	0
Jun26	879	880	-1	78	0

CME Block Trades – US HRC LAST

Oct-Nov25 US HRC @861 in 300tpm
Sep25 US HRC @856 in 1kt
Sep25 US HRC @855 in 540t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	542.5	+2.5
CRU HRC (\$/mt)	869	+1
Nucor CSP HRC (\$/mt)	900	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	474	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	472	482	477
Sep-25	477	487	482
Oct-25	479	489	484
Nov-25	483	493	488
Dec-25	485	495	490
Q4-25	482	492	487

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	348	354	351
Sep-25	348	354	351
Oct-25	350	356	353
Nov-25	354	360	357
Dec-25	356	362	359
Q4-25	354	360	357

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	539	549	544
Sep-25	543	553	548
Oct-25	550	560	555
Nov-25	551	561	556
Dec-25	552	562	557
Q4-25	551	561	556

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	467	475	470
Sep-25	475	485	478
Oct-25	487	495	490
Nov-25	495	505	498
Dec-25	500	510	503
Q4-25	494	500	497

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	845	855	849
Sep-25	850	860	853
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	570	580	575
Sep-25	590	600	593
Oct-25	605	615	608
Nov-25	610	620	614
Dec-25	605	615	610
Q4-25	605	615	610

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