

FIS STEEL AND SCRAP REPORT

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US HRC

Benchmark Pricing: Sliding but Uneven

Yesterday’s futures session reflected broader market hesitation in the face of declining spot prices. Spot indices registered notable downward moves, with Steel Market Update (SMU) leading off with a \$10 drop to \$830, followed by CRU’s first August print which showed a more substantial decline of \$24, landing at \$845. Platts closed the day with its own reduction, falling \$10 to settle at \$850.

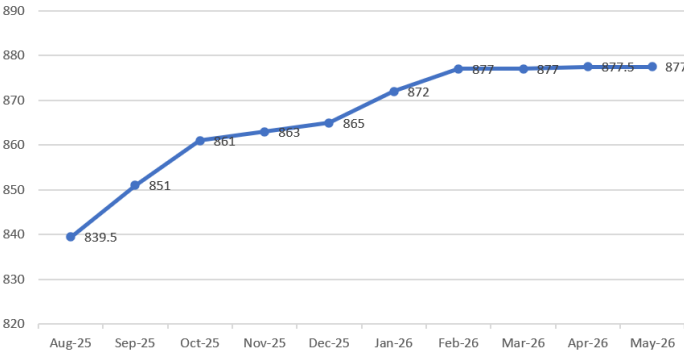
Despite these moves, overall market reaction remained relatively muted. Volumes were modestly higher than recent sessions but far from robust, and futures settlements across the curve reflected general softness — declining between \$3 and \$11.

Supply and Demand: Softness Despite Tariff Protections

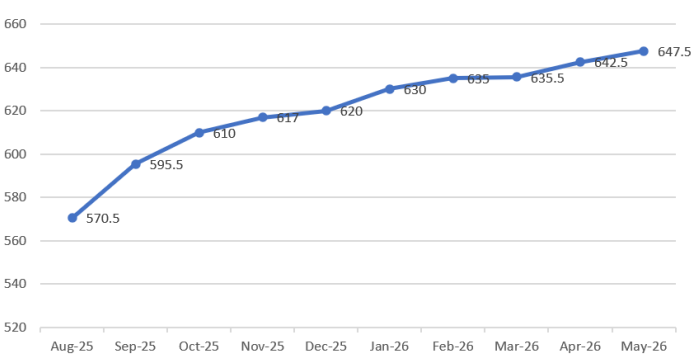
Sheet and plate prices remain largely flat to modestly lower, weighed down by a persistent lack of urgency in end-user demand and a backdrop of rising domestic production capacity. Mills appear to be maintaining relatively high utilization rates, but this supply strength is not being met with matching demand.

This imbalance is particularly striking when viewed alongside the continuation of 50% Section 232 tariffs on Canadian steel and aluminum — measures that would normally serve as a price floor by reducing competitive import pressure. In practice, however, these protectionist measures have failed to provide meaningful price lift, highlighting the degree to which domestic demand (or lack thereof) is the more decisive force in current pricing dynamics.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	843	850	-7	4982	+34
Sep 25	852	856	-4	5424	+88
Oct 25	862	863	-1	3180	+82
Nov25	865	868	-3	2176	+28
Dec25	865	872	-7	2792	+5
Jan26	870	881	-11	1056	+26
Feb26	870	880	-10	722	+5
Mar26	870	881	-11	692	+5
Apr26	870	879	-9	178	+64
May26	870	879	-9	145	0
Jun26	879	879	0	86	+8

CME Block Trades – US HRC LAST

2H26 US HRC @890 in 5xpm
Aug25 US HRC @843 in 700t
Aug25 US HRC @843 in 1kt
Oct25 v Nov25 US HRC @-5 in 1.5ktpm (860 v 865)
Jun26-Aug26 US HRC @879 in 160tpm/180tpm



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	542.5	0
CRU HRC (\$/mt)	845	-24
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	470	480	475
Sep-25	475	485	480
Oct-25	477	487	482
Nov-25	479	489	484
Dec-25	481	491	486
Q4-25	479	489	484

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

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	540	550	545
Sep-25	543	553	548
Oct-25	550	560	555
Nov-25	550	560	555
Dec-25	553	563	558
Q4-25	551	561	556

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	835	845	840
Sep-25	845	855	851
Oct-25	855	865	861
Nov-25	860	870	863
Dec-25	860	870	865
Q4-25	860	870	863

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	565	575	571
Sep-25	590	600	596
Oct-25	605	615	610
Nov-25	610	620	617
Dec-25	615	625	620
Q4-25	610	620	616

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