

FIS STEEL AND SCRAP REPORT

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US HRC

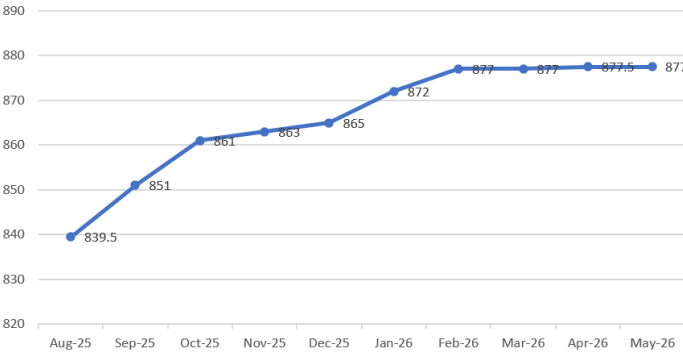
As we start the week, all eyes are on Nucor’s upcoming weekly CSP number. But before that print arrives, the story from last week is clear: both HRC futures and spot indices softened. On the futures side, the August ’25 contract lost \$12, September dropped \$20, and the Q4 strip fell \$9. In the physical market, SMU now sits at \$830, Platts at \$840, CRU at \$845, while Nucor remains at \$890 and Cleveland-Cliffs has been holding its \$950 target since June 16.

One key driver behind the futures decline was steady selling pressure from systematic funds, particularly concentrated in the near-term August and September months. This selling steepened the forward curve and further highlighted the growing divergence between prompt-month prices and expectations for early next year.

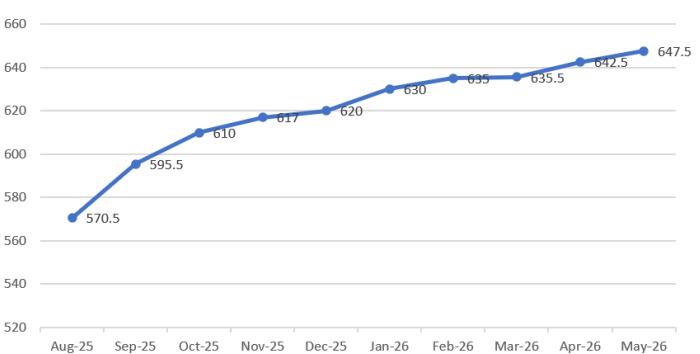
Sentiment – Fragmented and Cautious

Market sentiment remains fractured and cautious. Transaction volumes are light, benchmarks send inconsistent signals, and many buyers are reluctant to lock in forward commitments. Mills are keeping production and utilization steady, but weak consumption and broader macroeconomic headwinds are keeping confidence in check. In this environment, buyers are adopting an opportunistic, tactical approach — securing tonnage only when pricing is attractive, avoiding overexposure to the forward curve, and keeping their eyes on any developments in policy, demand, or mill behavior that might signal a clearer direction.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

| Period | CME Value | Prior | Diff | Open Int | Chg |
|--------|-----------|-------|------|----------|------|
| Aug 25 | 835 | 838 | -3 | 4974 | +2 |
| Sep 25 | 833 | 842 | -9 | 5221 | -110 |
| Oct 25 | 842 | 849 | -7 | 3290 | +86 |
| Nov25 | 855 | 856 | -1 | 2288 | +88 |
| Dec25 | 865 | 862 | +3 | 3023 | +172 |
| Jan26 | 872 | 872 | 0 | 1120 | +2 |
| Feb26 | 877 | 877 | 0 | 783 | 0 |
| Mar26 | 875 | 875 | 0 | 747 | 0 |
| Apr26 | 875 | 875 | 0 | 178 | 0 |
| May26 | 875 | 875 | 0 | 145 | 0 |
| Jun26 | 884 | 884 | 0 | 86 | 0 |
| Jul26 | 884 | 884 | 0 | 49 | 0 |

CME Block Trades – US HRC LAST



| Indices | Price | Change |
|--------------------------------------|-------|--------|
| Platts TSI HMS 1/2 80:20 (\$/mt CFR) | 347 | +1 |
| 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) | 475 | 0 |

Source: FIS, Nucor, Cliff

| LME HRC FOB TIANJIN CHINA USD/mt | | | |
|----------------------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Aug-25 | 468 | 478 | 473 |
| Sep-25 | 473 | 483 | 478 |
| Oct-25 | 475 | 485 | 480 |
| Nov-25 | 477 | 487 | 482 |
| Dec-25 | 479 | 489 | 484 |
| Q4-25 | 477 | 487 | 482 |

| LME HMS 80:20 CFR TK | | | |
|----------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Aug-25 | 347 | 353 | 350 |
| Sep-25 | 349 | 355 | 352 |
| Oct-25 | 352 | 358 | 355 |
| 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 | 542 | 552 | 547 |
| Sep-25 | 545 | 555 | 550 |
| Oct-25 | 548 | 558 | 553 |
| Nov-25 | 547 | 557 | 552 |
| Dec-25 | 548 | 558 | 553 |
| Q4-25 | 547 | 557 | 552 |

| CME US BUSHELING | | | |
|------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Aug-25 | 467 | 475 | 470 |
| Sep-25 | 472 | 480 | 475 |
| Oct-25 | 512 | 520 | 515 |
| Nov-25 | 487 | 495 | 490 |
| Dec-25 | 527 | 535 | 530 |
| Q4-25 | 509 | 515 | 512 |

| CME US HRC USD/short ton | | | |
|--------------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Aug-25 | 835 | 845 | 838 |
| Sep-25 | 820 | 830 | 827 |
| Oct-25 | 835 | 845 | 839 |
| Nov-25 | 850 | 860 | 853 |
| Dec-25 | 855 | 865 | 862 |
| Q4-25 | 845 | 855 | 851 |

| CME NWE HRC EUR/metric ton | | | |
|----------------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Aug-25 | 560 | 570 | 565 |
| Sep-25 | 580 | 590 | 587 |
| Oct-25 | 600 | 610 | 606 |
| Nov-25 | 605 | 615 | 611 |
| Dec-25 | 615 | 625 | 620 |
| Q4-25 | 605 | 615 | 612 |

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