

FIS STEEL AND SCRAP REPORT

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US HRC

Futures Market: Broad Declines Before Midday Stabilization

HRC futures came under steady pressure in early trading as sellers — emboldened by the lack of physical spot momentum — pushed prices lower. September through November contracts settled \$10–\$13 lower, while the more deferred months saw smaller declines of around \$2. This selling pressure was driven by a combination of weak transactional data, technical selling, and an absence of near-term bullish catalysts. However, shortly after 12:00 p.m., news broke of an explosion at U.S. Steel’s Clairton Works in Pennsylvania. This introduced a potential supply-side variable that prompted some traders to pause short selling and reassess. The market’s downward momentum slowed, though futures did not fully recover the day’s earlier losses.

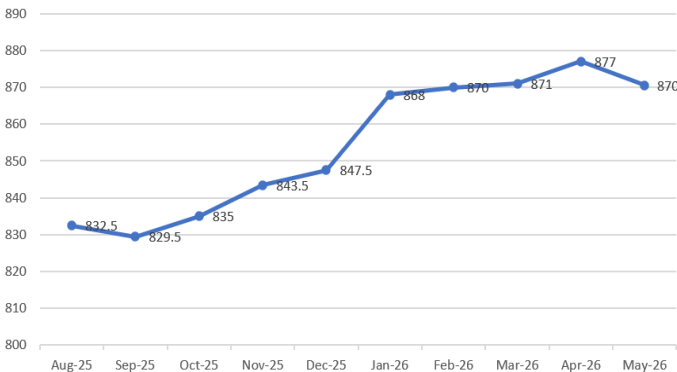
Clairton Coke Works Explosion – Potential Implications

At roughly 10:50 a.m. Eastern Time, a major explosion occurred at U.S. Steel’s Clairton Coke Works, located about 15 miles southeast of Pittsburgh.

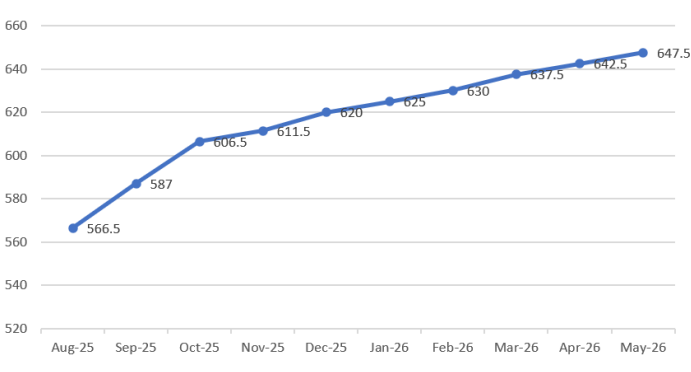
- Casualties: 2 fatalities, 10 injuries.
- Plant Role: The Clairton facility bakes metallurgical coal into coke, a critical input for U.S. Steel’s integrated blast furnace operations. Coke from this plant is shipped to U.S. Steel’s Edgar Thomson Works in Braddock, PA, and to its Gary Works in Indiana — the latter being the company’s largest steel mill.
- Status: U.S. Steel executives indicated Monday evening that some coke batteries remain operational and the plant will continue producing at a limited capacity.

Given that the company closed its Gary, IN, coke plant years ago, Clairton remains a key supply point. If damage to its infrastructure proves extensive, U.S. Steel could face constraints that ripple through production schedules — potentially tightening supply in certain flat-rolled segments. At present, the market is waiting for clarity before pricing in a major impact.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	835	835	0	4985	+11
Sep 25	820	833	-13	5170	-51
Oct 25	832	842	-10	3498	+208
Nov25	844	855	-11	2330	+42
Dec25	859	865	-6	2963	-60
Jan26	870	872	-2	1145	+25
Feb26	875	877	-2	783	0
Mar26	873	875	-2	747	0
Apr26	873	875	-2	178	0
May26	873	875	-2	145	0
Jun26	882	884	-2	86	0
Jul26	882	884	-2	49	0

CME Block Trades – US HRC LAST

Oct25 US HRC @832 in 500t
Q425 US HRC @844 in 500tpm
Oct25 US HRC @832 in 500t
Nov25 US HRC @845 in 500t
Nov25 US HRC @845 in 500t
Sep25 US HRC @820 in 500t
Sep25 US HRC @820 in 720t
Sep25 US HRC @822 in 500t
Sep25 US HRC @823 in 500t
Oct25 US HRC @835 in 500t
Oct25 US HRC @835 in 500t
Oct25 US HRC @834 in 960t
Q425 US HRC @849 in 1.5ktpm
Oct25 US HRC @835 in 2kt
Dec25 US HRC @860 in 1kt
Dec25 US HRC @860 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347	0
Turkish Rebar (\$/mt FOB)	542.5	0
CRU HRC (\$/mt)	845	-24
Nucor CSP HRC (\$/mt)	875	-15
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	478	+3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	473	483	478
Sep-25	478	488	483
Oct-25	481	491	486
Nov-25	482	492	487
Dec-25	484	494	489
Q4-25	482	492	487

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	350	356	353
Sep-25	350	356	353
Oct-25	354	360	357
Nov-25	354	360	357
Dec-25	356	362	359
Q4-25	355	361	358

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	487	495	490
Sep-25	512	520	515
Oct-25	522	530	525
Nov-25	527	535	530

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	830	840	833
Sep-25	825	835	830
Oct-25	830	840	835
Nov-25	840	850	844
Dec-25	845	855	848
Q4-25	835	845	842

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	560	570	567
Sep-25	580	590	587
Oct-25	600	610	607
Nov-25	605	615	612
Dec-25	615	625	620
Q4-25	610	620	613

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