

# FIS STEEL AND SCRAP REPORT

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## US HRC

The hot-rolled coil market enters Wednesday focused squarely on the pending weekly CRU print — the second of the month, and the one that sets the monthly contract settlement for many buyers. While the number itself remains unknown at the open, most market participants expect a downward adjustment in light of the steady erosion seen in competing spot indices.

### Market Sentiment – Futures on the Defensive

The combination of softening spot prices and narrowing lead times (3–5 weeks for HRC) continues to weigh on sentiment. Traders see little near-term justification for a reversal in pricing trend. Absent a surprise deep-discount spot trade of meaningful size, the expectation is for HRC futures to remain on the defensive, with participants hesitant to take aggressive long positions.

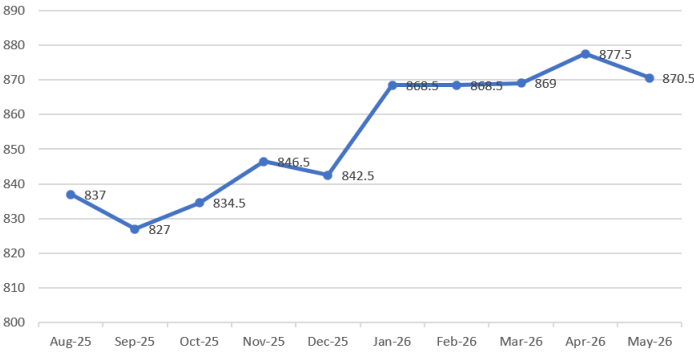
### Outlook – Sideways Drift with a Bearish Bias

The prevailing market forecast calls for continued meandering to the downside unless a strong catalyst emerges. Three developments have the potential to reverse the current drift:

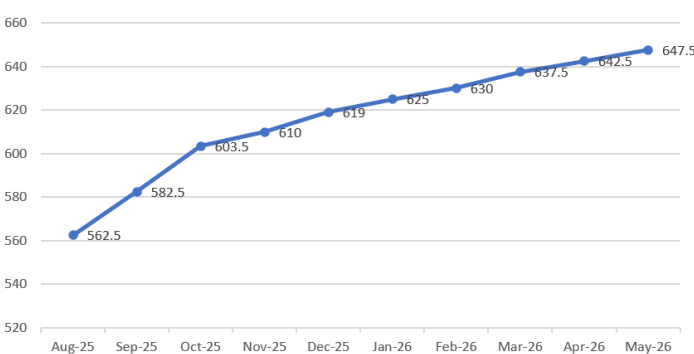
1. Breakthrough in U.S.–Canada tariff negotiations.
2. A narrowing of the gap between mill asking prices and buyer bids.
3. A sustained demand recovery from OEMs and end users.

Until then, the advised strategy remains to stay nimble, manage risk tightly, and base purchase decisions on executable transactional opportunities rather than nominal index values.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	834	835	-1	4986	+1
Sep 25	825	830	+5	5224	+54
Oct 25	832	832	0	3658	+160
Nov25	844	844	0	2355	+25
Dec25	851	859	-8	2984	+21
Jan26	865	870	-5	1146	+1
Feb26	870	875	-5	785	+2
Mar26	869	873	-4	748	+1
Apr26	869	873	-4	178	0
May26	869	873	-4	145	0
Jun26	878	882	-4	86	0
Jul26	878	882	-4	49	0

CME Block Trades – US HRC LAST

Sep25 US HRC @825 in 500t  
Sep25 US HRC @825 in 1kt  
Sep25 US HRC @825 in 2kt  
Sep25 US HRC @825 in 500t  
Oct25 US HRC @835 in 900t  
Oct25 US HRC @835 in 1kt  
Oct25 US HRC @835 in 500t  
Oct25 US HRC @835 in 500t  
Oct25 US HRC @835 in 500t  
Oct25 US HRC @835 in 500t  
Oct25 US HRC @835 in 1kt  
Oct25 US HRC @831 in 1.02kt  
Oct25 US HRC @833 in 500t  
Oct25 US HRC @832 in 500t  
Oct25 US HRC @832 in 500t  
Nov25 US HRC @850 in 500t



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)	482	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	471	481	476
Sep-25	475	485	480
Oct-25	478	488	483
Nov-25	481	491	486
Dec-25	482	492	487
Q4-25	480	490	485

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	348	354	351
Sep-25	351	357	354
Oct-25	353	359	356
Nov-25	356	362	359
Dec-25	358	364	361
Q4-25	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	542	552	547
Sep-25	540	550	545
Oct-25	543	553	548
Nov-25	542	552	547
Dec-25	543	553	548
Q4-25	542	552	547

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	837
Sep-25	820	830	827
Oct-25	830	840	835
Nov-25	840	850	847
Dec-25	840	850	843
Q4-25	835	845	841

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	560	570	563
Sep-25	580	590	583
Oct-25	600	610	604
Nov-25	605	615	610
Dec-25	615	625	619
Q4-25	605	615	611

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