

# FIS STEEL AND SCRAP REPORT

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## US HRC

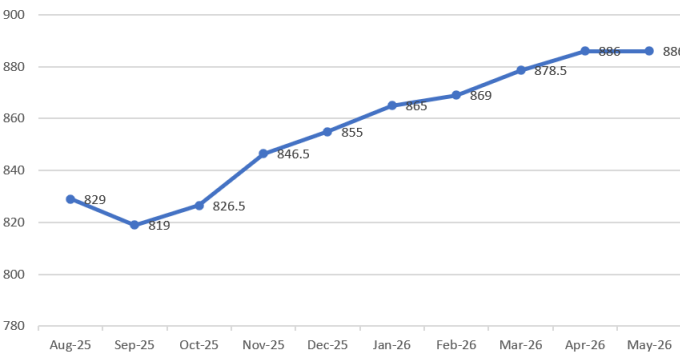
The hot-rolled coil (HRC) market took another step down yesterday, marking what appears to be a delayed reaction to this week’s softer CRU index reading. The September front-month contract bore the brunt of the selling pressure, attracting liquidation flows and ultimately settling on its low of the day at \$818. That represents a meaningful retreat from earlier in the week and underscores the fragile sentiment gripping the marketplace. For context, this latest move leaves the September contract \$62 lower than its early June high of \$880, a period when the second-month July contract was trading as high as \$930. Taken together, the front two months have now surrendered roughly \$100 of the premium that was in place following the implementation of the Section 232 50% tariffs earlier this year. The erosion has been driven not by a single shock event, but rather a combination of slow-burning, persistent headwinds: bloated inventories, increasingly aggressive mill discounting, short lead times in the range of two to four weeks, and — most critically — lackluster demand from key end-use sectors.

### Outlook – Drifting Lower but Watching for Sparks

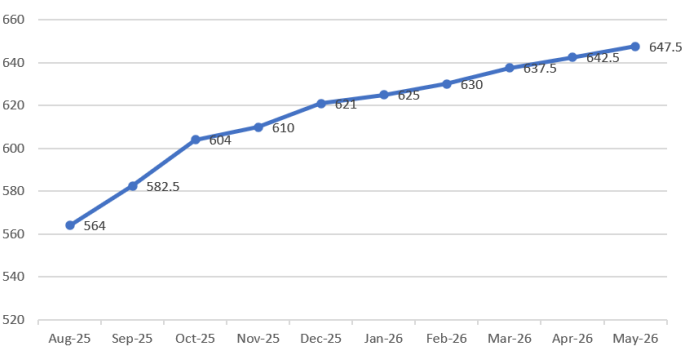
The base-case scenario continues to call for a sideways-to-bearish drift in the absence of a meaningful catalyst. Traders and end users alike are advised to remain nimble, with a strong focus on risk management and a bias toward opportunistic, executable transactions rather than chasing nominal index values. Three developments stand out as potential inflection points capable of reversing the current trend:

1. A breakthrough in U.S.–Canada tariff negotiations that removes or reduces the 50% duty.
2. A narrowing of the price gap between mill offers and buyer bids, which could help restart transactional momentum.
3. A sustained demand recovery from original equipment manufacturers (OEMs) and end users, whether sparked by macroeconomic improvement or sector-specific drivers.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	831	833	-2	4980	-8
Sep 25	818	835	-7	5324	+54
Oct 25	828	830	-2	3832	+103
Nov25	845	843	+2	2454	+14
Dec25	852	853	-1	3083	+27
Jan26	866	867	-1	1146	0
Feb26	869	870	-1	797	0
Mar26	871	870	+1	770	+8
Apr26	885	870	+15	179	-1
May26	885	870	+15	146	-1
Jun26	885	869	+15	86	0
Jul26	885	869	+15	49	0

CME Block Trades – US HRC LAST

Nov25 US HRC @843 in 500t  
Nov25 US HRC @843 in 1kt  
Nov25 US HRC @843 in 1kt  
Nov25 US HRC @843 in 2kt  
Sep25 US HRC @818 in 500t  
Sep25 US HRC @818 in 500t  
Nov25 US HRC @845 in 1kt  
Oct25 US HRC @825 in 900t  
Mar26 US HRC @865 in 560t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346.5	-0.5
Turkish Rebar (\$/mt FOB)	540	+0.5
CRU HRC (\$/mt)	845	-24
Nucor CSP HRC (\$/mt)	875	-15
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	480	-2

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	474	484	479
Nov-25	476	486	481
Dec-25	478	488	483
Q4-25	476	486	481

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	344	350	347
Sep-25	348	354	351
Oct-25	349	355	352
Nov-25	352	358	355
Dec-25	355	361	358
Q4-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	536	546	541
Sep-25	540	550	545
Oct-25	544	554	549
Nov-25	545	555	550
Dec-25	548	558	553
Q4-25	545	555	550

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	472	480	475
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	825	835	829
Sep-25	815	825	819
Oct-25	820	830	827
Nov-25	840	850	847
Dec-25	850	860	855
Q4-25	840	850	843

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	560	570	564
Sep-25	580	590	583
Oct-25	600	610	604
Nov-25	605	615	610
Dec-25	615	625	621
Q4-25	605	615	612

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