

FIS STEEL AND SCRAP REPORT

Aug 19 2025

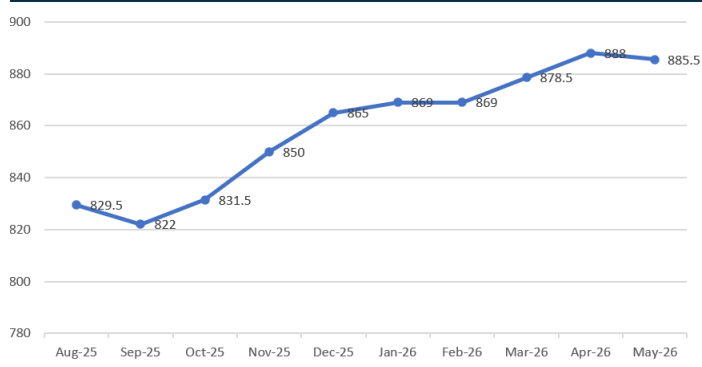
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US HRC

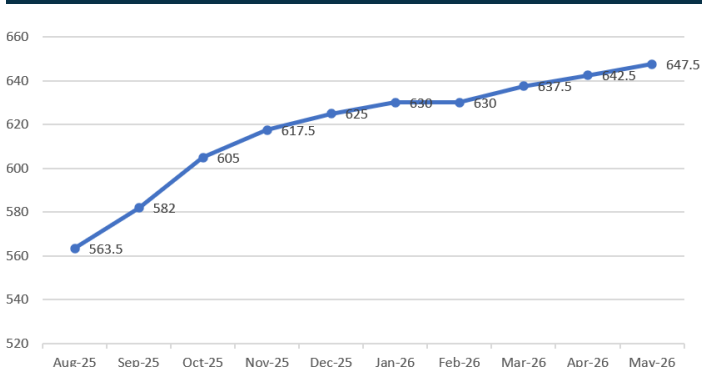
The hot-rolled coil (HRC) market continues to search for equilibrium as the disconnect between published indices and mill pricing remains pronounced. Nucor, one of the leading domestic producers, made a modest adjustment last week by lowering its published weekly CSP price by \$10, bringing it down to \$865 per short ton. While this was directionally aligned with broader market sentiment, the move fell short of bridging the gap with spot assessments from the main indices, which are now clustered firmly in the low-\$800s. Both Platts and SMU are printing at \$820, while CRU is slightly higher at \$838. By contrast, Cleveland-Cliffs has remained steadfast, holding its official number at \$950, unchanged since mid-June. This spread underscores the tension between mills attempting to preserve pricing power and the market realities that indices are reflecting. In the futures market, trading volumes remained muted, but prices nonetheless eked out modest gains of \$6–\$9 through March 2026. News of the expansion of 232's 50% tariffs on steel and aluminum to include derivative products like motorcycles and tableware caught the attention of traders as it solidifies the argument that 232 may indeed be here to stay.

Domestic Production Trends: Capacity and Output According to the American Iron and Steel Institute (AISI), domestic steel production has held steady but softened slightly on a week-over-week basis. For the week ending August 16, 2025, U.S. mills produced 1.774 million net tons of raw steel at a capability utilization rate of 78.3%. This represents a 2.8% increase compared with the same week in 2024, when production was 1.726 million tons at a utilization rate of 77.7%. On a sequential basis, however, production slipped by 1.4% from the prior week, when mills produced 1.8 million tons at nearly 79.5% utilization.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Aug 25	832	832	0	4985	0
Sep 25	825	816	+9	5239	-81
Oct 25	833	826	+7	4037	+187
Nov25	854	847	+7	2467	+12
Dec25	864	855	+9	3159	+36
Jan26	875	865	+10	1160	0
Feb26	875	866	+9	807	+10
Mar26	875	875	0	780	+10
Apr26	889	889	0	180	0
May26	885	885	0	148	0
Jun26	889	885	0	87	0
Jul26	889	885	0	49	0

CME Block Trades – US HRC LAST

Sep25 v Oct25 US HRC @-13 in 880tpm (820 v 833)
Sep25 v Nov25 US HRC @-30 in 1ktpm (820 v 850)
Q425 US HRC @850 in 500tpm
Q126 US HRC @875 in 200tpm
Sep25 v Oct25 US HRC @-8 in 1.5ktpm (827 v 835)



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347	+1
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	845	-24
Nucor CSP HRC (\$/mt)	865	-10
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	479	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Aug-25	465	475	470
Sep-25	469	479	474
Oct-25	471	481	476
Nov-25	471	481	476
Dec-25	474	484	479
Q4-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Aug-25	344	350	347
Sep-25	347	353	350
Oct-25	349	355	352
Nov-25	352	358	355
Dec-25	356	362	359
Q4-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Aug-25	542	552	547
Sep-25	541	551	546
Oct-25	545	555	550
Nov-25	561	571	566
Dec-25	558	568	563
Q4-25	555	565	560

CME US BUSHELING			
Period	Bid	Ask	Value
Aug-25	452	460	455
Sep-25	475	485	478
Oct-25	522	530	525
Nov-25	527	535	530

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Aug-25	825	835	830
Sep-25	815	825	822
Oct-25	825	835	832
Nov-25	845	855	850
Dec-25	860	870	865
Q4-25	845	855	849

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Aug-25	560	570	564
Sep-25	575	585	582
Oct-25	600	610	605
Nov-25	615	625	618
Dec-25	620	630	625
Q4-25	610	620	616

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