

FIS STEEL AND SCRAP REPORT

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US HRC

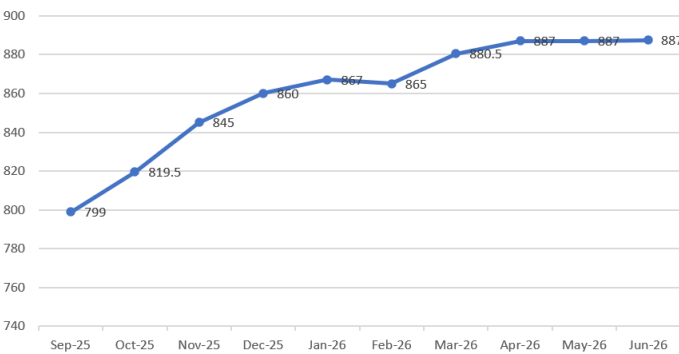
Current Futures & Spot Market Dynamics

The hot-rolled coil (HRC) futures market is showing tentative signs of stabilization, with contracts attempting to find a base after weeks of steady erosion. The cluster of spot prints in the \$805–\$820 per ton range has served as the anchor for this attempt at consolidation, even as official mill pricing continues to sit significantly higher. Nucor, for example, remains at \$875 per ton, while Cleveland-Cliffs (CLF) has not budged from its \$950 per ton level announced back on June 16th. These published figures, however, tell only part of the story — one that increasingly diverges from the reality of the transactional marketplace. The September contract is particularly instructive in this regard. It has closely shadowed the ongoing erosion in the physical index, underscoring just how closely tethered the front-month futures have become to the deteriorating spot picture. This linkage has reinforced the perception that futures are now operating less as forward-looking instruments and more as mirrors of present weakness.

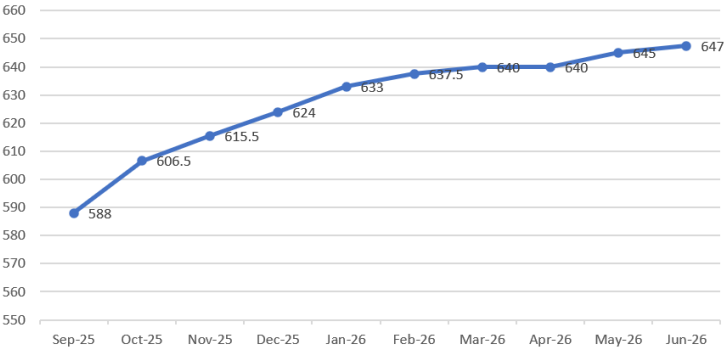
Spot Market Weakness

- Short lead times at the mills reflect the absence of strong order books and leave producers with little leverage.
- End-user demand remains muted, particularly in downstream sectors such as automotive and construction, where buyers are cautious and hesitant to commit to forward purchases.
- Discounting pressures are pervasive, as producers, unable to justify official price levels, are increasingly compelled to negotiate transactional business well below their published bases. Anecdotal accounts from the field confirm just how far the gap has widened between nominal and actual prices. While mills continue to list their “official” base figures in the mid-to-high \$800s and \$900s, transactional levels are routinely being reported below \$750 per ton. In some cases, particularly aggressive sellers have been whispering offers — and in certain cases completing transactions — in the low \$700s. Buyers and sellers alike now treat these figures with skepticism, recognizing that they fail to capture the true clearing price at which business is being conducted. Confidence in published indexes — historically a cornerstone of contract negotiations and financial hedging — has been significantly eroded.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	799	795	+4	5181	-191
Oct 25	814	817	-3	5352	+123
Nov25	844	845	-1	2763	+271
Dec25	859	858	+1	3522	+39
Jan26	870	865	+5	1341	0
Feb26	870	865	+5	1056	0
Mar26	880	875	+5	1041	0
Apr26	883	878	+5	192	0
May26	884	879	+5	140	0
Jun26	883	878	+5	68	0
Jul26	884	879	+5	50	0
Aug26	884	879	+5	18	0

CME Block Trades – US HRC LAST

Oct25 US HRC @818 in 3kt
Sep25 v Nov25 US HRC @-45 in 1ktpm (799 v 844)
Sep25 v Nov25 US HRC @-45 in 1ktpm (799 v 844)
Sep25 v Nov25 US HRC @-45 in 500tpm (799 v 844)
Sep25 v Nov25 US HRC @-45 in 500tpm (799 v 844)
Nov-Dec25 US HRC @850 in 300tpm
Sep25 US HRC @797 in 1kt
Oct25 US HRC @814 in 1.18kt
Q425 US HRC @840 in 1ktpm
Oct25 US HRC @815 in 500t
Oct25 US HRC @815 in 500t
Nov-Dec25 US HRC @848 in 1ktpm
Oct25 US HRC @815 in 1kt
Nov25 US HRC @845 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	343	-1
Turkish Rebar (\$/mt FOB)	538	0
CRU HRC (\$/mt)	809	-12
Nucor CSP HRC (\$/mt)	875	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
Sep-25	461	471	466
Oct-25	445	455	450
Nov-25	469	479	474
Dec-25	472	482	477
Jan-26	474	484	479
Q4-25	462	472	467

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	340	346	343
Oct-25	342	348	345
Nov-25	347	353	350
Dec-25	353	359	356
Jan-26	360	366	363
Q4-25	347	353	350

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	536	546	541
Oct-25	541	551	546
Nov-25	545	555	550
Dec-25	551	561	556
Jan-26	556	566	561
Q4-25	546	556	551

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	462	470	465
Oct-25	472	480	475
Nov-25	512	520	515
Dec-25	512	520	515

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	795	805	799
Oct-25	815	825	820
Nov-25	840	850	845
Dec-25	855	865	860
Jan-26	860	870	867
Q4-25	835	845	842

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	585	595	588
Oct-25	600	610	607
Nov-25	610	620	616
Dec-25	620	630	624
Jan-26	630	640	633
Q4-25	610	620	615

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