

# FIS STEEL AND SCRAP REPORT

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## US HRC

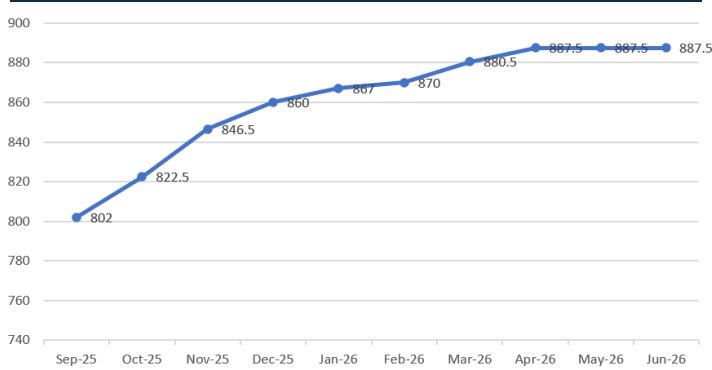
The HRC futures market showed tentative signs of support yesterday, with activity in the October contract drawing particular attention. Roughly 5,000 tons changed hands, and the session’s high print reached \$824 per ton — a notable \$10 increase from Thursday’s close. Market chatter suggests that this move was at least partially driven by short covering, as traders who had bet on further declines were forced to buy back positions when the market held firmer than expected. The stability in futures appears tied directly to the spot market’s ability to hold above the \$800 threshold, with indices consolidating in a \$805–\$820 range. This technical resilience has injected a small measure of confidence, though it remains fragile. In contrast, mills continue to promote a narrative of optimism, with Nucor maintaining its \$875 per ton published base and Cleveland-Cliffs (CLF) still anchored at \$950 per ton, unchanged since its June 16 announcement. These headline figures, however, remain detached from the pricing dynamics in actual transactions.

## Spot Market Conditions

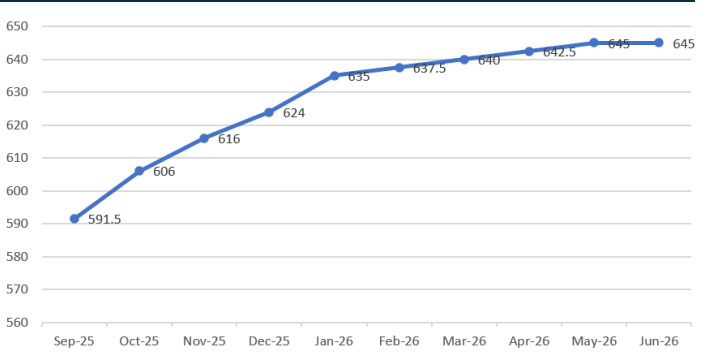
The underlying spot market is, in practical terms, in a holding pattern. Several factors help explain the current stasis:

- Lead times have stabilized at roughly 4.5 weeks, suggesting that while demand is not collapsing outright, order books remain thin and mills are not under pressure from backlog constraints.
- End-user demand remains muted, especially in automotive and construction, where buyers continue to exercise caution. Purchasing managers in these sectors remain hesitant to lock in forward volumes, preferring flexibility in the face of uncertain economic conditions.
- Discounting pressures continue to dominate. Producers, unable to justify official list prices, are compelled to negotiate transactional business at far lower levels. Anecdotal reports suggest that while “official” prices are published in the high \$800s and \$900s, real deals are consistently closing well beneath those levels. There is some cautious optimism, however, that fourth-quarter mill outages, while not large in scale, could marginally improve the supply/demand balance. By helping to trim available inventories, these outages may provide modest relief to producers who are otherwise grappling with oversupply and lackluster demand.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	800	799	+1	5152	-29
Oct 25	821	814	+7	5476	+124
Nov25	845	844	+1	2735	-28
Dec25	858	859	-1	3529	+7
Jan26	872	870	+2	1441	+100
Feb26	872	870	+2	1156	+100
Mar26	876	880	-4	1141	+100
Apr26	879	883	-4	192	0
May26	880	884	-4	140	0
Jun26	880	883	-3	68	0
Jul26	881	884	-3	50	0
Aug26	881	884	-3	18	0

### CME Block Trades – US HRC LAST

Oct25 US HRC @824 in 500t  
Sep25 US HRC @802 in 500t  
Oct25 US HRC @824 in 2kt  
Oct25 US HRC @822 in 1kt  
Oct25 US HRC @822 in 500t  
Oct25 US HRC @814 in 980t  
Q126 US HRC @872 in 500tpm  
Nov25 US HRC @845 in 500t  
Q126 US HRC @870 in 500tpm  
Q126 US HRC @870 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	343	0
Turkish Rebar (\$/mt FOB)	535	-3
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	468	478	473
Oct-25	470	480	475
Nov-25	471	481	476
Dec-25	473	483	478
Jan-26	475	485	480
Q4-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	341	347	344
Oct-25	342	348	345
Nov-25	348	354	351
Dec-25	354	360	357
Jan-26	363	369	366
Q4-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	533	543	538
Oct-25	539	549	544
Nov-25	544	554	549
Dec-25	549	559	554
Jan-26	556	566	561
Q4-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	462	470	465
Oct-25	512	520	515
Nov-25	512	520	515
Dec-25	487	495	490

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	795	805	802
Oct-25	820	830	823
Nov-25	840	850	847
Dec-25	855	865	860
Jan-26	860	870	867
Q4-25	840	850	843

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	585	595	592
Oct-25	600	610	606
Nov-25	610	620	616
Dec-25	620	630	624
Jan-26	630	640	635
Q4-25	610	620	615

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