

FIS STEEL AND SCRAP REPORT

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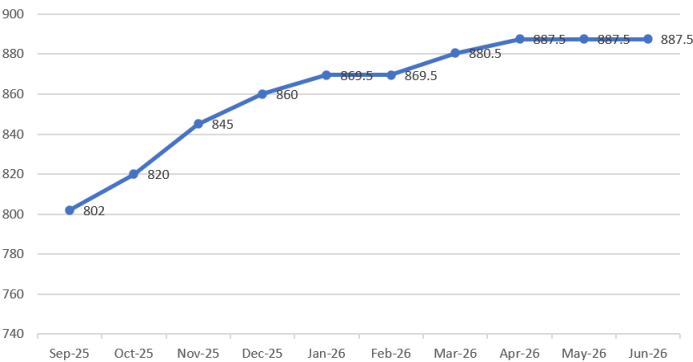
US HRC

The HRC complex began this week with little change, underscoring the fragile equilibrium that has now become its defining feature. On Monday, Nucor delivered its weekly CSP unchanged at \$875, refusing to deviate from the elevated optic it has clung to in recent weeks. The decision to “pack no punches” reinforced a standoff between official mill pricing and the cluster of spot transactions that continue to settle in the \$805–\$820 range. The net effect has been to hold front-month futures comfortably above \$800, while the rest of the forward curve drifts sideways in narrow, listless action. Elsewhere, Cleveland-Cliffs remains ignored at \$950, its pricing dismissed by the market as detached from transactional reality. With the next second-month spot print due Wednesday — the last having closed at \$809 — attention will turn to whether a marginally higher settlement can provide the veneer of stability or whether unchanged levels will simply reinforce the impression of stagnation.

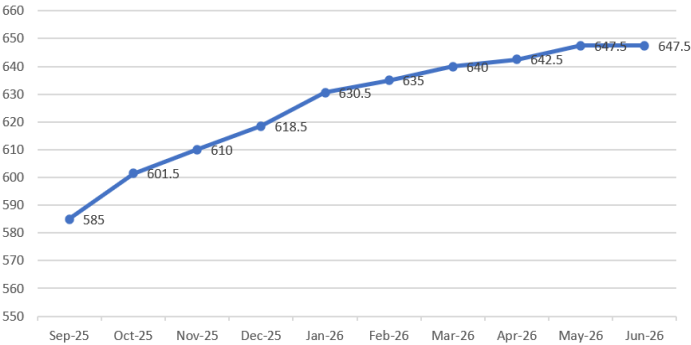
Supply-Side Adjustments: Outages Provide Only Marginal Relief

Some participants point to upcoming fourth-quarter mill outages as a potential source of relief. While these outages are not extensive, even modest cuts to output may help reduce available inventories and allow mills to defend pricing with a touch more confidence. Yet here again, the effect is limited. Supply in aggregate remains more than adequate to meet current demand, and demand itself is simply too weak to absorb higher-priced volumes. Outages may trim the edges, but they cannot change the structural imbalance between abundant supply and hesitant consumption.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	799	799	0	5100	-57
Oct 25	822	821	+1	5715	+240
Nov25	842	848	-6	2961	+185
Dec25	855	861	-6	3529	0
Jan26	874	874	0	1392	-49
Feb26	875	874	+1	1118	-38
Mar26	877	878	-1	1091	-50
Apr26	880	881	-1	192	0
May26	881	882	-1	140	0
Jun26	881	882	-1	68	0
Jul26	882	883	-1	50	0
Aug26	882	883	-1	18	0

CME Block Trades – US HRC LAST

Sep25-Oct25 US HRC @810 in 160t/340t
Sep25-Oct25 US HRC @810 in 260t/340t
Oct25 US HRC @822 in 500t
Oct25 US HRC @822 in 1.5kt
Oct25 US HRC @822 in 500t
Oct25 US HRC @820 in 500t
Oct25 v Q126 US HRC @-55 in 3kt v 1ktpm (820 v 875)
Oct25 US HRC @820 in 1kt
Oct25 US HRC @817 in 660t
Oct25 US HRC @820 in 800t
Nov25 v Q126 US HRC @-28 in 3kt v 1ktpm (848 v 876)



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	342	-1
Turkish Rebar (\$/mt FOB)	535	0
CRU HRC (\$/mt)	809	-12
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	478	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	470	480	475
Oct-25	473	483	478
Nov-25	475	485	480
Dec-25	476	486	481
Jan-26	479	489	484
Q4-25	475	485	480

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	341	347	344
Oct-25	342	348	345
Nov-25	344	350	347
Dec-25	350	356	353
Jan-26	359	365	362
Q4-25	345	351	348

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	536	546	541
Oct-25	539	549	544
Nov-25	543	553	548
Dec-25	552	562	557
Jan-26	558	568	563
Q4-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	462	470	465
Oct-25	447	455	450
Nov-25	457	465	460
Dec-25	467	475	470

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	795	805	802
Oct-25	815	825	820
Nov-25	840	850	845
Dec-25	855	865	860
Jan-26	865	875	870
Q4-25	835	845	842

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	580	590	585
Oct-25	595	605	602
Nov-25	605	615	610
Dec-25	615	625	619
Jan-26	625	635	631
Q4-25	605	615	610

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