

FIS STEEL AND SCRAP REPORT

Sep 10 2025

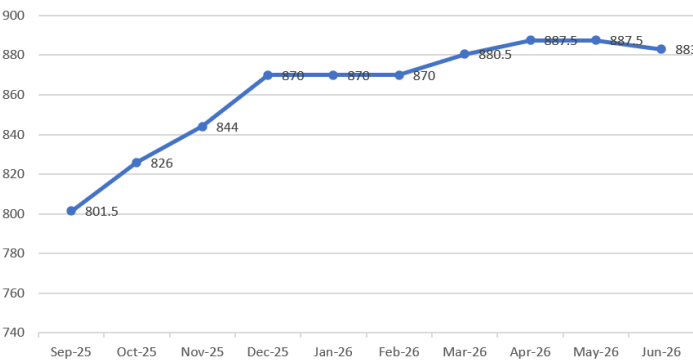
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US HRC

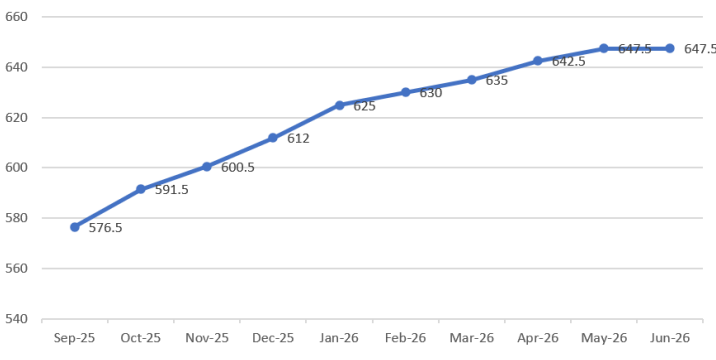
The U.S. hot-rolled coil (HRC) futures market remained subdued yesterday, with the majority of activity concentrated in the October contract. That contract continues to consolidate in the low-\$820s, trading most recently near \$827. This morning’s focus is on the weekly index print, which will determine whether the second-week contract price near \$809 can hold steady. A confirmation around that level would reinforce the idea that we are in a sticky, sideways range rather than entering a sharper downtrend. Spot indices present a mixed picture. Steel Market Update (SMU) lowered its assessment to \$800/st, placing it at the bottom of our benchmark cluster, while Platts has held its \$820/st marker steady for a third consecutive week. The divergence between the published numbers and actual transactional pricing reflects the push and pull between mills attempting to preserve optics of strength and buyers negotiating discounts in an uninspiring demand environment.

Imports and Supply Picture On the import front, recent data underscore the tightening pipeline. Finalized July figures from the Commerce Department show 2.24 million short tons (st) of foreign steel entering the U.S.—already the second-lowest monthly tally of 2025. Preliminary August license data points to a further 16% decline, down to 1.88 million st, which would mark the weakest monthly import volume since December 2020. While imports remain a pressure valve, this rapid contraction effectively reduces competitive alternatives for buyers and strengthens the hand of U.S. mills, at least marginally. Domestic production is also set for some temporary curtailment, but the scale is modest by historical standards. Fall maintenance outages across U.S. mills are estimated at ~692,000 st of sheet products, well below the roughly 1 million st that came offline last fall. In other words, supply discipline this year is limited. Outages will take some tonnage out of the system, but not enough to meaningfully rebalance a market that continues to be defined by lackluster demand rather than shortage of supply.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	799	808	-9	5112	+12
Oct 25	826	822	+4	5859	+144
Nov25	845	842	+3	2969	+8
Dec25	861	856	+6	3529	0
Jan26	879	875	+5	1392	0
Feb26	879	875	+4	1118	0
Mar26	881	877	+4	1091	0
Apr26	884	880	+4	192	0
May26	885	881	+4	140	0
Jun26	885	881	+4	68	0
Jul26	886	882	+4	50	0
Aug26	886	882	+4	18	0

CME Block Trades – US HRC LAST

Oct25 US HRC @825 in 1kt
Oct25 US HRC @825 in 500t
Oct25 US HRC @823 in 500t
Oct25 US HRC @827 in 1kt
Oct25 US HRC @825 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	342	0
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)	474	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	465	475	470
Oct-25	468	478	473
Nov-25	471	481	476
Dec-25	472	482	477
Jan-26	473	483	478
Q4-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	339	345	342
Oct-25	341	347	344
Nov-25	343	349	346
Dec-25	351	357	354
Jan-26	361	367	364
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	550	560	555
Jan-26	554	564	559
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	512	520	515

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	795	805	802
Oct-25	820	830	826
Nov-25	840	850	844
Dec-25	865	875	870
Jan-26	865	875	870
Q4-25	840	850	847

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	570	580	577
Oct-25	585	595	592
Nov-25	595	605	601
Dec-25	605	615	612
Jan-26	620	630	625
Q4-25	595	605	601

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