

FIS STEEL AND SCRAP REPORT

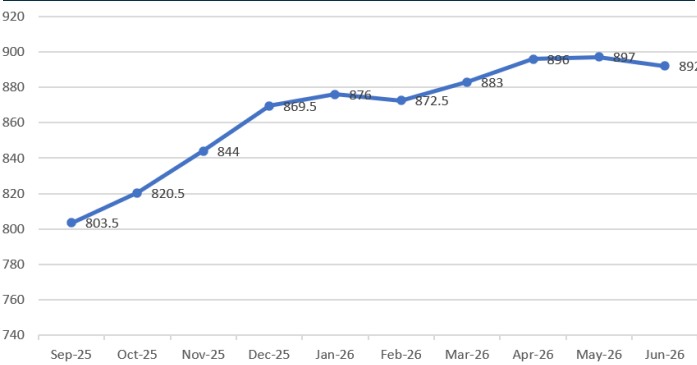
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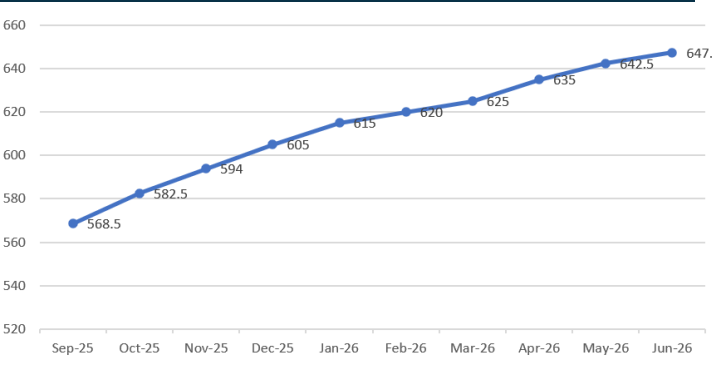
US HRC

Pricing Dynamics and Market Sentiment The hot-rolled coil (HRC) market continues to be defined less by traditional fundamentals of supply and demand and more by optics and policy scaffolding. Yesterday, Nucor maintained its weekly CSP at \$875 per ton, an act widely interpreted as a signal of confidence in the company’s pricing power. This figure stands in sharp contrast to the spot market indices, which remain stuck in the \$800–\$812 range. The divergence is striking: while Nucor is holding the line at a premium, the broader market is unwilling—or unable—to move higher. Meanwhile, Cleveland-Cliffs (CLF) has shown remarkable consistency, holding its published tag at \$950 per ton, a level it has defended without change since June 16. The persistence of these official numbers underscores mills’ attempts to project stability and strength in the face of muted demand. However, Futures markets failed to react to the show of strength from Nucor as front end short covering on October and November ran out of steam and by days end they had lost \$5-\$7 of value. The lack of reaction to Nucor suggests that forward-looking participants remain unconvinced that the mills’ published tags reflect true transactional reality. On the discounting side, the environment is shifting. Only a few weeks ago, large-volume buyers could secure steep concessions from mills, pushing transactional prices well below official offers. That window appears to be closing. Buyers now report that those deep discounts are drying up, replaced by tighter deal structures. This tightening suggests that mills are attempting to draw a line in the sand, signaling that further price erosion may not be tolerated. It does not necessarily mean that demand has strengthened, but rather that sellers are strategically withholding flexibility to protect pricing optics. From the buyer’s vantage point, sentiment remains overwhelmingly cautious. Purchasing managers describe demand as “tepid.” Inventories are turning over more slowly than they did last year, and there is little appetite for speculative buying. Many buyers are already bracing for the traditional summer lull to drag on well into Q4, extending what now looks to be a prolonged period of lackluster consumption.

CME US HRC INDIC



CME EURO HRC INDIC



CME- US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	808	808	0	5138	+5
Oct 25	823	830	-7	5700	-31
Nov25	845	850	-5	2712	-136
Dec25	864	871	-7	3599	+50
Jan26	875	877	-2	1434	+19
Feb26	875	877	-2	1136	0
Mar26	882	882	0	1117	+1
Apr26	885	885	0	192	0
May26	894	886	+8	142	+2
Jun26	895	886	+9	70	+2
Jul26	892	887	+5	67	+17
Aug26	890	887	+3	33	+15

CME Block Trades – US HRC LAST

Oct25 v Nov25 US HRC @-25 in 1ktpm (824 v 849)
Oct25 v Nov25 US HRC @-25 in 1ktpm (824 v 849)
Dec25 US HRC @862 in 1kt
Oct-Nov25 US HRC @836 in 800tpm
Oct25 v Nov25 US HRC @-25 in 500tpm (828 v 853)
Jan26 v Q326 US HRC @-15 in 900t v 300tpm (875 v 890)
Oct25 v Nov25 US HRC @-25 in 500tpm (828 v 853)
Oct25 v Nov25 US HRC @-25 in 2ktpm (828 v 853)
Oct25 US HRC @832 in 500t
Oct25 US HRC @828 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	333.5	-2.5
Turkish Rebar (\$/mt FOB)	535	0
CRU HRC (\$/mt)	812	+3
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	476	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	474	484	479
Oct-25	474	484	479
Nov-25	476	486	481
Dec-25	477	487	482
Jan-26	479	489	484
Q4-25	475	485	480

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	336	342	339
Oct-25	336	342	339
Nov-25	342	348	345
Dec-25	348	354	351
Jan-26	354	360	357
Q4-25	342	348	345

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	551	561	556
Jan-26	556	566	561
Q4-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	453	460	456
Oct-25	452	460	455
Nov-25	468	475	471

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	800	810	804
Oct-25	815	825	821
Nov-25	840	850	844
Dec-25	865	875	870
Jan-26	870	880	876
Q4-25	840	850	845

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	565	575	569
Oct-25	580	590	583
Nov-25	590	600	594
Dec-25	600	610	605
Jan-26	610	620	615
Q4-25	590	600	594

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