

FIS STEEL AND SCRAP REPORT

Sep 17 2025

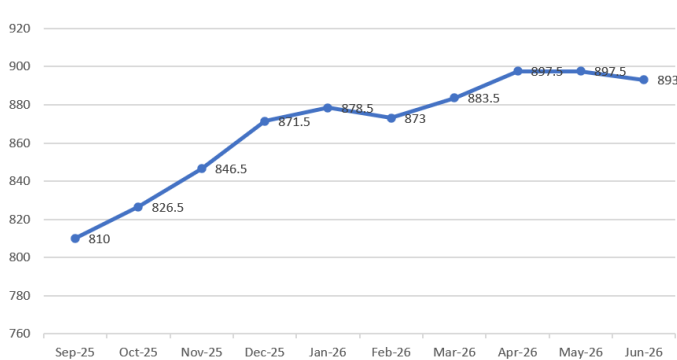
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US HRC

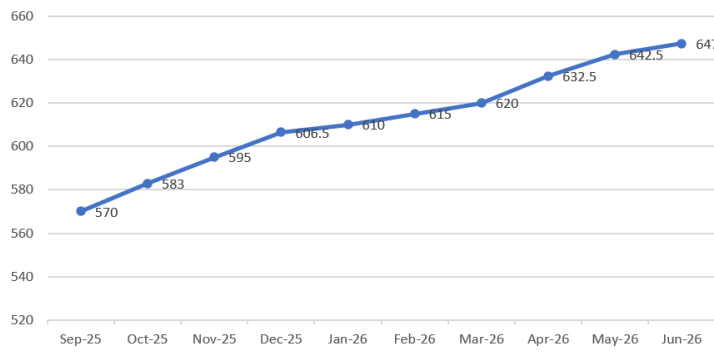
The steel market entered this week on uncertain footing, and if anything, the past 48 hours have deepened the sense of ambiguity. Traders are anxiously awaiting the weekly index print, but unlike in more stable times, recent spot indicators are failing to provide a clear directional cue. Normally, traders triangulate their expectations for the official benchmark by watching where recent spot assessments land. Yet, the problem today is that the latest numbers point in three very different directions. On Monday, Nucor once again held its published CSP at \$875 per ton, unchanged from the prior week, an act intended to project confidence and set a tone of firmness across the industry. But late yesterday, Platts surprised the market with an \$810 print, up \$10, while Steel Market Update (SMU) came in at \$785, down \$15. The net result is a muddled picture: prices are simultaneously holding, rising, and falling, depending on which data source one chooses to emphasize. As one trader quipped this morning, “the picture is clear as mud.” Against this backdrop, Cleveland-Cliffs (CLF) continues to stand apart for its unflinching consistency. The company has maintained its official tag at \$950 per ton since June 16, never wavering despite the turbulence around it. This steadfastness underscores mills’ determination to project strength, even as the spot market struggles to find direction.

Outlook – Fragile Stability, Political Dependency The HRC market in mid-September 2025 can best be described as propped-up but precarious. Prices are being sustained not by organic growth in consumption but by the scaffolding of tariffs, the reduction of import flows, and carefully timed supply curtailments. The benefits of this structure are obvious: mills enjoy protection from a flood of cheap imports, and official offers can be sustained well above current transactional averages. But the risks are equally clear: the entire structure depends on policy choices rather than market equilibrium. A single headline on tariffs or trade negotiations could shift sentiment more dramatically than any incremental change in demand or production.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	810	808	+2	5132	-6
Oct 25	825	823	+2	5655	-45
Nov25	846	845	+1	2826	+114
Dec25	867	864	+3	3599	0
Jan26	878	875	+3	1409	-25
Feb26	878	875	+3	1086	-50
Mar26	885	882	+3	1067	-50
Apr26	886	885	+1	264	+72
May26	895	894	+1	142	0
Jun26	896	895	+1	70	0
Jul26	893	892	+1	67	0
Aug26	891	890	+1	33	0

CME Block Trades – US HRC LAST

Apr26 US HRC @886 in 1kt
Q126 US HRC @880 in 500tpm
Q126 US HRC @880 in 1ktpm
Apr26 US HRC @886 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	333.5	0
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)	478	+2

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	480	490	485
Q4-25	476	486	481

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	335	341	338
Oct-25	337	343	340
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	532	542	537
Oct-25	537	547	542
Nov-25	541	551	546
Dec-25	549	559	554
Jan-26	554	564	559
Q4-25	542	552	547

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	453	460	456
Oct-25	471	480	474
Nov-25	484	490	487

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	805	815	810
Oct-25	820	830	827
Nov-25	840	850	847
Dec-25	865	875	872
Jan-26	875	885	879
Q4-25	845	855	848

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	565	575	570
Oct-25	580	590	583
Nov-25	590	600	595
Dec-25	600	610	607
Jan-26	605	615	610
Q4-25	590	600	595

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