

# FIS STEEL AND SCRAP REPORT

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## US HRC

Yesterday saw another low volume quiet range day on HRC futures. A weekly index print at down \$2 did nothing to excite bulls or bears and other prints this week showed Nucor holding steady at \$875, Platts ticking higher at \$810 and SMU breaking the \$800 barrier at \$785. A confusing picture indeed without commitment in either direction. Traders are waiting for the next big catalyst or news headline to get excited about a move in direction but meanwhile we sit in stagnation.

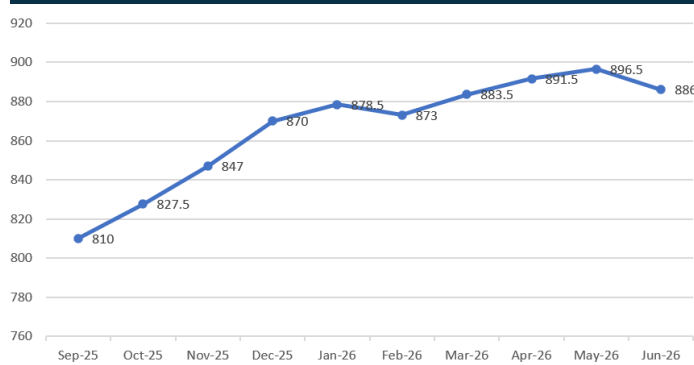
### Transactional Environment

- Discounting trends: Earlier summer concessions for large buyers have largely evaporated. Mills are tightening deals to protect published prices.
- Canadian competition: Offers in the low \$700s from Canadian mills are undercutting U.S. tags, applying downward pressure.
- Buyer sentiment: Described as “tepid.” Inventory turnover has slowed, speculative purchases are absent, and the summer lull threatens to extend into Q4.

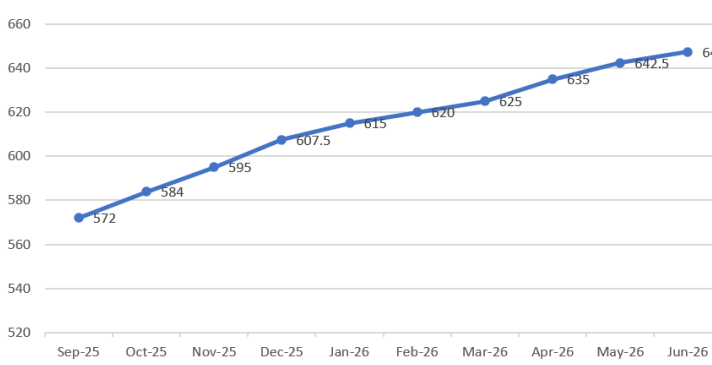
Outlook: Fragile Stability The mid-September 2025 HRC market rests on an artificial foundation: tariffs, import restrictions, and managed supply.

- Risks: A single headline on tariffs or trade could destabilize sentiment.
- Key level: Spot prices holding above \$800 would preserve the narrative of a floor; breaking below risks renewed pessimism.
- Paradox: Mills enforce discipline, but demand remains weak. Stability is real only as long as politics supports it.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME- US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	813	810	+3	5130	-2
Oct 25	826	825	+1	5630	-25
Nov25	848	846	+2	2851	+25
Dec25	864	867	-3	3624	+25
Jan26	876	878	-2	1424	+15
Feb26	878	875	+3	1086	0
Mar26	883	882	-2	1067	0
Apr26	886	886	0	264	0
May26	895	895	0	142	0
Jun26	896	896	0	70	0
Jul26	893	893	0	67	0
Aug26	891	891	0	33	0

### CME Block Trades – US HRC LAST

Q425 US HRC @847 in 500tpm  
Jan26 US HRC @876 in 1.5kt  
Oct25 US HRC @827 in 500t  
Oct25 v Nov25 US HRC @-20 in 500tpm (827 v 847)  
Dec25 US HRC @864 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	335	+1.5
Turkish Rebar (\$/mt FOB)	535	0
CRU HRC (\$/mt)	809	-3
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	476	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	469	479	474
Oct-25	469	479	474
Nov-25	472	482	477
Dec-25	473	483	478
Jan-26	474	484	479
Q4-25	471	481	476

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	355	361	358
Q4-25	342	348	345

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	531	541	536
Oct-25	536	546	541
Nov-25	540	550	545
Dec-25	546	556	551
Jan-26	551	561	556
Q4-25	541	551	546

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	447	455	450
Oct-25	453	460	456
Nov-25	471	480	474

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	805	815	810
Oct-25	825	835	828
Nov-25	840	850	847
Dec-25	865	875	870
Jan-26	875	885	879
Q4-25	845	855	848

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	565	575	572
Oct-25	580	590	584
Nov-25	590	600	595
Dec-25	605	615	608
Jan-26	610	620	615
Q4-25	590	600	596

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