

# FIS STEEL AND SCRAP REPORT

Sep 19 2025

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## US HRC

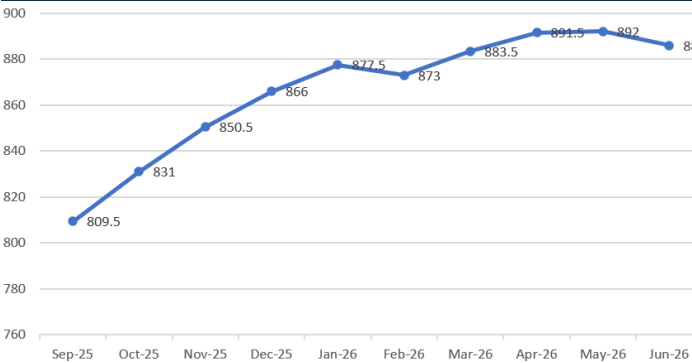
### Current Pricing Dynamics

The hot-rolled coil (HRC) market continues to display a high degree of uncertainty, with spot prices drifting in a wide band and futures showing only modest support. The published spot range now stretches from as low as \$785/ton up to \$810/ton, reflecting the disconnect between transactional levels and official mill offers. Late yesterday, Platts trimmed its index by \$10 to \$800, reinforcing the sense of gradual slippage in the spot market. On the mill side, pricing remains elevated and largely unchanged. Nucor is holding steady at \$875, while Cleveland-Cliffs remains unmoved at \$950. This suggests that mills continue to resist downward pressure, even as indices weaken. In the derivatives space, there was some modest support yesterday, with an average gain of \$4 across the curve. Importantly, the October/November contango narrowed, driven by a sizable 5,900-ton spread trade at \$15, which points to a degree of short rolling behavior rather than any deep conviction about demand recovery.

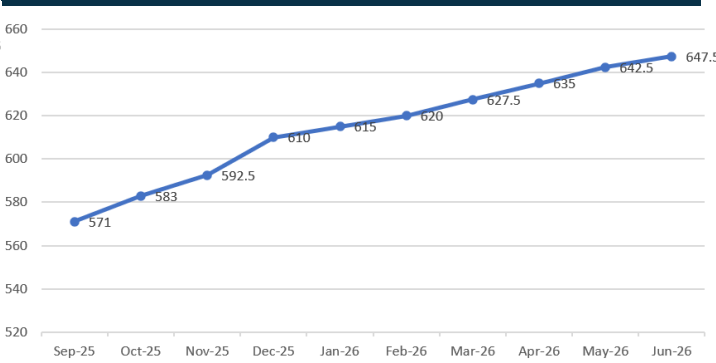
### Market Sentiment – Are We Near the Bottom?

Much of the current chatter among participants revolves around the question: “Have we found the bottom yet?” Prices are still slipping, but there are growing indications that larger discounts may soon clear the market, potentially marking an inflection point. At the same time, lead times are beginning to show signs of firming, which often precedes a turn in sentiment. Several supportive forces are quietly at play. Imports have been slowing, domestic inventories remain lean, and seasonal maintenance outages at the mills are reducing near-term availability. These factors together create the perception—if not yet the reality—that the market may be better balanced than headline demand figures suggest. Still, this tentative optimism is contingent upon the continuation of Section 232 tariffs, particularly in the context of ongoing negotiations with Canada and Mexico.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

| Period | CME Value | Prior | Diff | Open Int | Chg  |
|--------|-----------|-------|------|----------|------|
| Sep 25 | 813       | 813   | 0    | 5130     | 0    |
| Oct 25 | 831       | 826   | +5   | 5347     | -283 |
| Nov25  | 850       | 848   | +2   | 3140     | +289 |
| Dec25  | 868       | 864   | +4   | 3654     | +30  |
| Jan26  | 880       | 876   | +4   | 1425     | +1   |
| Feb26  | 880       | 876   | +4   | 1086     | 0    |
| Mar26  | 887       | 883   | +4   | 1067     | 0    |
| Apr26  | 890       | 886   | +4   | 289      | +25  |
| May26  | 899       | 895   | +4   | 142      | 0    |
| Jun26  | 900       | 896   | +4   | 70       | 0    |
| Jul26  | 897       | 893   | +4   | 92       | +25  |
| Aug26  | 895       | 891   | +4   | 58       | +25  |

CME Block Trades – US HRC LAST

Q425 US HRC @850 in 300tpm  
Q425 US HRC @850 in 200tpm  
Dec25 US HRC @868 in 500t  
Oct25 v Nov25 US HRC @-19 in 1ktpm (831 v 850)  
Apr26 US HRC @886 in 500t  
Oct25 US HRC @831 in 1kt  
Nov25 US HRC @850 in 500t  
Nov25 US HRC @850 in 500t  
Oct25 v Nov25 US HRC @-19 in 500tpm (828 v 847)  
Oct25 v Nov25 US HRC @-15 in 5.9ktpm (828 v 843)



| Indices                              | Price | Change |
|--------------------------------------|-------|--------|
| Platts TSI HMS 1/2 80:20 (\$/mt CFR) | 335   | 0      |
| 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)          | 475   | -1     |

Source: FIS, Nucor, Cliff

| LME HRC FOB TIANJIN CHINA USD/mt |     |     |       |
|----------------------------------|-----|-----|-------|
| Period                           | Bid | Ask | Value |
| Sep-25                           | 471 | 481 | 476   |
| Oct-25                           | 470 | 480 | 475   |
| Nov-25                           | 473 | 483 | 478   |
| Dec-25                           | 474 | 484 | 479   |
| Jan-26                           | 478 | 488 | 483   |
| Q4-25                            | 472 | 482 | 477   |

| LME HMS 80:20 CFR TK |     |     |       |
|----------------------|-----|-----|-------|
| Period               | Bid | Ask | Value |
| Sep-25               | 334 | 340 | 337   |
| Oct-25               | 338 | 344 | 341   |
| Nov-25               | 342 | 348 | 345   |
| Dec-25               | 348 | 354 | 351   |
| Jan-26               | 355 | 361 | 358   |
| Q4-25                | 343 | 349 | 346   |

| LME REBAR FOB TK |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Sep-25           | 536 | 546 | 541   |
| Oct-25           | 539 | 549 | 544   |
| Nov-25           | 544 | 554 | 549   |
| Dec-25           | 550 | 560 | 555   |
| Jan-26           | 556 | 566 | 561   |
| Q4-25            | 544 | 554 | 549   |

| CME US BUSHELING |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Sep-25           | 447 | 455 | 450   |
| Oct-25           | 469 | 475 | 472   |
| Nov-25           | 484 | 490 | 487   |

| CME US HRC USD/short ton |     |     |       |
|--------------------------|-----|-----|-------|
| Period                   | Bid | Ask | Value |
| Sep-25                   | 805 | 815 | 810   |
| Oct-25                   | 825 | 835 | 831   |
| Nov-25                   | 845 | 855 | 851   |
| Dec-25                   | 860 | 870 | 866   |
| Jan-26                   | 875 | 885 | 878   |
| Q4-25                    | 845 | 855 | 849   |

| CME NWE HRC EUR/metric ton |     |     |       |
|----------------------------|-----|-----|-------|
| Period                     | Bid | Ask | Value |
| Sep-25                     | 565 | 575 | 571   |
| Oct-25                     | 580 | 590 | 583   |
| Nov-25                     | 590 | 600 | 593   |
| Dec-25                     | 605 | 615 | 610   |
| Jan-26                     | 610 | 620 | 615   |
| Q4-25                      | 590 | 600 | 595   |

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