

# FIS STEEL AND SCRAP REPORT

Sep 23 2025

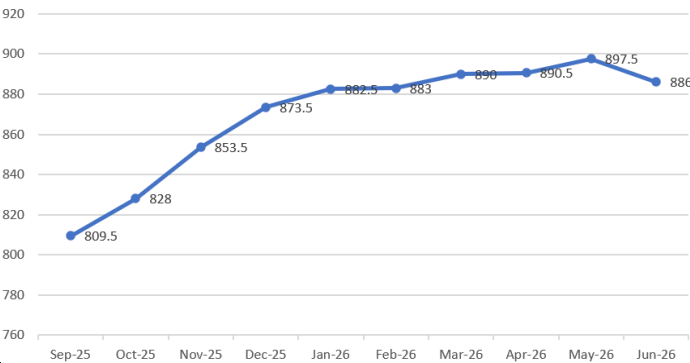
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## US HRC

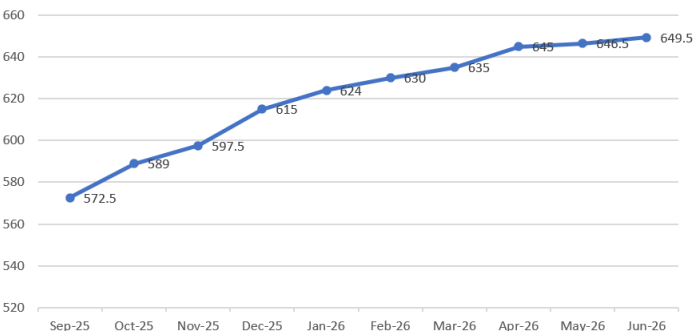
**Futures Activity** – Narrow Range with Early 2026 Support Futures on HRC continue to trade in a relatively narrow range, but early 2026 contracts are still attracting buyers. Despite softer-looking closes at midday, late-session activity saw Q1 contracts trade up to \$890, following steady interest in the March–May 2026 strip at \$889. This pocket of support has pushed the Cal ’26 curve toward the \$900 mark. That level, if sustained, will likely be attractive for mill-based hedging activity, given the disconnect between the stronger forward curve and the weaker physical market. The contrast between futures and spot remains stark: while futures are holding closer to \$890–\$900, spot indices remain anchored closer to \$800, and reported physical offers are still being heard in the mid to low \$700s. This divergence underscores the structural uncertainty in the market—whether the forward optimism embedded in the futures curve is justified, or whether spot weakness will drag expectations lower.

**Spot Market** – Anchored but Fragile Spot indices are once again testing the lower end of their recent \$785–\$810 range. This has become a psychological battleground: buyers view the level as attractive but are hesitant to commit in size, while mills remain under pressure to argue that \$800 represents a durable floor. Nucor’s weekly CSP print, unchanged yet again at \$875, highlights just how sticky official offers have become. Meanwhile, Cleveland-Cliffs continues to be the lone outlier, holding firm with offers at \$950—a stance that signals discipline but also isolates the company from transactional benchmarks in the \$700s and \$800s. This disconnect between mill offers and real spot transactions is creating tension. Mills are attempting to preserve the narrative of stability and support, but buyers remain keenly aware of where actual deals are being struck.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	811	812	-1	5140	+10
Oct 25	829	830	-1	5222	-60
Nov25	854	850	+4	3374	+114
Dec25	872	868	+4	3734	+13
Jan26	880	880	0	1501	+76
Feb26	880	880	0	1191	+80
Mar26	887	880	+7	1134	+64
Apr26	888	885	+3	436	+25
May26	888	894	-6	167	+25
Jun26	988	896	-7	96	+26
Jul26	885	892	-7	92	0
Aug26	883	890	-7	58	0

CME Block Trades – US HRC LAST

Oct25 US HRC @830 in 500t  
Q126 US HRC @890 in 500tpm  
Oct25 US HRC @830 in 500t  
Q126 US HRC @890 in 500tpm  
Q126 US HRC @890 in 500tpm  
Oct25 US HRC @830 in 500t  
Oct25 US HRC @830 in 500t  
Mar26 v Jun26 US HRC @FLAT in 500tpm (888)  
Q226 US HRC @888 in 500tpm  
Oct25 v Nov25 US HRC @-21 in 500tpm (830 v 851)  
Oct25 US HRC @830 in 500t  
Oct25 US HRC @829 in 500t  
Oct25 US HRC @829 in 600t  
Mar-May26 US HRC @889 in 1ktpm



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	335	0
Turkish Rebar (\$/mt FOB)	534	-1
CRU HRC (\$/mt)	809	-3
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	474	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	469	479	474
Oct-25	470	480	475
Nov-25	473	483	478
Dec-25	474	484	479
Jan-26	475	485	480
Q4-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	334	340	337
Oct-25	337	343	340
Nov-25	342	348	345
Dec-25	349	355	352
Jan-26	352	358	355
Q4-25	342	348	345

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	531	541	536
Oct-25	535	545	540
Nov-25	540	550	545
Dec-25	548	558	553
Jan-26	554	564	559
Q4-25	541	551	546

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	437	445	440
Oct-25	450	460	453
Nov-25	466	475	469

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Sep-25	805	815	810
Oct-25	825	835	828
Nov-25	850	860	854
Dec-25	870	880	874
Jan-26	880	890	883
Q4-25	845	855	852

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	570	580	573
Oct-25	585	595	589
Nov-25	595	605	598
Dec-25	610	620	615
Jan-26	620	630	624
Q4-25	595	605	601

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