

FIS STEEL AND SCRAP REPORT

Sep 24 2025

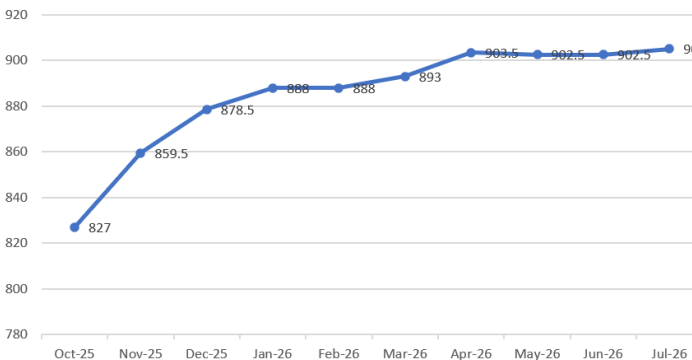
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US HRC

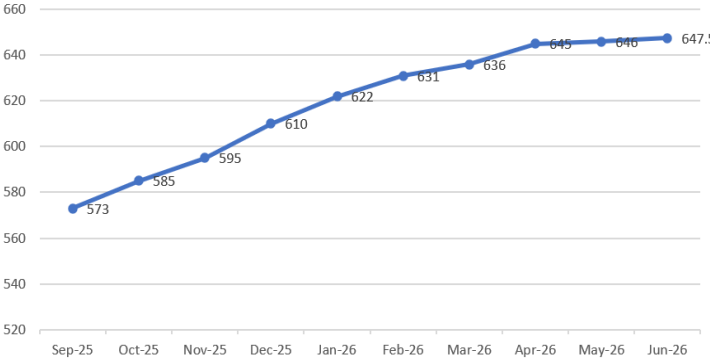
Futures vs. Spot – A Tale of Two Markets This morning the market waits for the final September index print. Unless it delivers a dramatic surprise away from the recent \$810 level, it is unlikely to sway futures sentiment, where the real action has been taking place. Buyers—both commercial hedgers and financial players—continued to show interest in the forward curve. Yesterday, April 2026 futures were lifted in a high block trade at \$900, while Q1 traded just shy of that at \$892 and Q2 followed at \$898. The divergence between futures and the physical spot market has rarely looked more pronounced. On the one hand, early 2026 futures now consistently trade in the \$890–\$900 range, a level suggesting confidence in stronger conditions ahead. On the other, spot indices remain pinned between \$785 to \$810, with anecdotal reports of physical spot offers still circulating in the mid to low \$700s. Mills such as Nucor and Cleveland-Cliffs are attempting to play the “hold out” game, keeping official offers at \$875 and \$950 respectively, but buyers know where real transactions are taking place. The gap between paper optimism and physical weakness has become the defining feature of the current steel market.

Demand – Still Missing in Action For all the focus on supply-side discipline and the protective umbrella of tariffs, the missing ingredient remains demand. End-user consumption across major OEM sectors is subdued, and broad-based restocking has yet to materialize. Buyers continue to approach the market cautiously, unwilling to make large commitments despite the appeal of current price levels. Mills are increasingly pinning their hopes on 2026 contracting to shift sentiment. If OEMs step up and commit to longer-term agreements, it would provide mills with both volume certainty and a much-needed psychological boost for the curve. Such commitments could validate the higher levels now visible in futures pricing. Until then, however, demand weakness casts a long shadow, and mills’ official offers remain more aspirational than reflective of actual trading conditions.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Sep 25	809	811	-2	5165	+25
Oct 25	828	829	-1	5094	-128
Nov25	857	854	+3	3556	+182
Dec25	879	872	+7	3769	+35
Jan26	885	880	+5	1621	+120
Feb26	888	880	+8	1200	+17
Mar26	895	883	+8	1175	+41
Apr26	893	888	+5	551	+115
May26	893	888	+5	185	+18
Jun26	893	888	+5	113	+17
Jul26	890	885	+5	92	0
Aug26	888	883	+5	58	0

CME Block Trades – US HRC LAST

Dec-Jan26 US HRC @885 in 500tpm
Oct25 US HRC @828 in 500t
Q126 US HRC @892 in 400tpm
Nov25 US HRC @862 in 1.2kt
Apr26 US HRC @900 in 500t
Apr26 US HRC @900 in 1.5kt
Q226 US HRC @898 in 300tpm
Nov25 US HRC @860 in 500t
Oct25 US HRC @828 in 640t
Oct25 v Nov25 US HRC @-28 in 2.7ktpm (828 v 856)
Jan26 US HRC @885 in 500t
Oct25 US HRC @827 in 1kt
Oct25 US HRC @827 in 500t
Oct25 US HRC @827 in 2kt
Nov25 US HRC @860 in 2kt
Oct25 v Nov25 US HRC @-24 in 500tpm (829 v 853)
Oct25 v Nov25 US HRC @-27 in 500tpm (830 v 857)
Oct25 v Nov25 US HRC @-27 in 1.5ktpm (830 v 857)
Oct25 v Nov25 US HRC @-27 in 300tpm (830 v 857)
Jan26 US HRC @880 in 1kt
Nov25 US HRC @855 in 500t
Oct25 US HRC @829 in 500t
Sep25 US HRC @809 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	335	0
Turkish Rebar (\$/mt FOB)	536	+2
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	471	481	476
Oct-25	471	481	476
Nov-25	474	484	479
Dec-25	476	486	481
Jan-26	477	487	482
Q4-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	336	342	339
Oct-25	339	345	342
Nov-25	342	348	345
Dec-25	348	354	351
Jan-26	354	360	357
Q4-25	343	349	346

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	532	542	537
Oct-25	536	546	541
Nov-25	540	550	545
Dec-25	546	556	551
Jan-26	554	564	559
Q4-25	541	551	546

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	442	450	445
Oct-25	445	455	448
Nov-25	468	475	471

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	820	830	827
Nov-25	855	865	860
Dec-25	875	885	879
Jan-26	885	895	888
Feb-26	885	895	888
Q4-25	870	880	875

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	570	580	573
Oct-25	580	590	585
Nov-25	590	600	595
Dec-25	605	615	610
Jan-26	615	625	622
Q4-25	590	600	597

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