

FIS STEEL AND SCRAP REPORT

Sep 25 2025

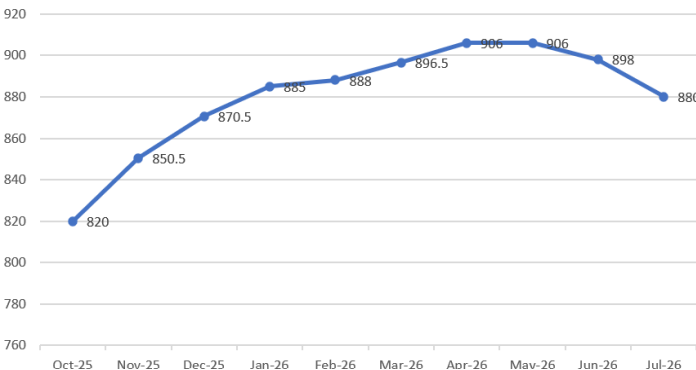
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US HRC

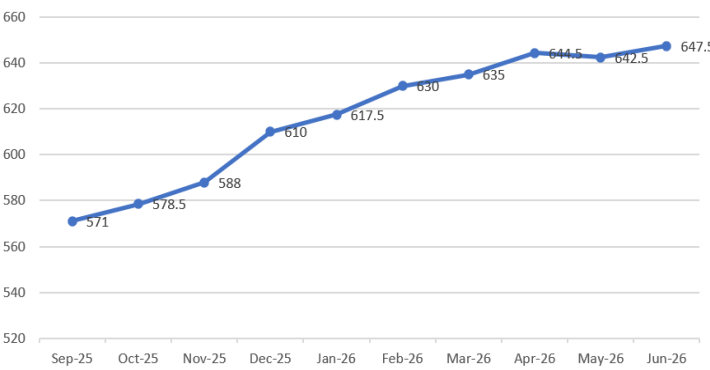
Futures Market Dynamics The futures market for hot-rolled coil saw another active session yesterday, with trading volumes exceeding 2,000 lots across the Nov 2025 through Mar 2026 strip. The move came largely in reaction to the latest weekly index print, which declined by \$10 to settle at \$800. That drop sparked selling pressure along the curve, and the resulting activity provided an outlet for the pent-up demand that had been building over the previous few days. Despite the selling, the outer months of 2026 remain resilient, consistently hovering near the psychologically significant \$900 threshold. That level continues to function as a natural ceiling, drawing in resistance as traders hesitate to chase futures beyond a price that has, in past cycles, proven difficult to sustain.

The Futures–Spot Disconnect What stands out most in today’s environment is the widening divergence between the futures curve and the physical spot market. Early 2026 futures trading close to \$900 reflects a forward-looking confidence, a bet that conditions will improve materially in the medium term. Yet the physical side of the market tells a very different story. Spot indices remain pinned in a narrow band between \$785 and \$810, with anecdotal reports of real transaction offers still circulating in the mid to low \$700s. This level of softness in the spot market highlights the difficulty buyers face in justifying mill offer levels. While mills such as Nucor and Cleveland-Cliffs have maintained official positions at \$875 and \$950 respectively, market participants are increasingly skeptical, recognizing that actual deals are being struck well below these list prices. This gap between paper optimism and physical weakness has become the defining feature of the current steel market. Futures reflect hope and expectation; spot reflects hesitation and fragility.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	823	828	-5	4967	-127
Nov25	858	857	+1	3998	+442
Dec25	873	879	-6	3807	+38
Jan26	885	885	0	1941	+320
Feb26	885	888	-3	1458	+250
Mar26	888	895	-7	1425	+250
Apr26	888	893	-5	551	0
May26	888	893	-5	185	0
Jun26	888	893	-5	113	0
Jul26	885	890	-5	92	0
Aug26	883	888	-5	58	0
Sep26	883	888	-5	49	0

CME Block Trades – US HRC LAST

Dec25 US HRC @873 in 3kt
Oct25 v Nov25 US HRC @-33 in 1ktpm (823 v 856)
Dec25 US HRC @873 in 1kt
Oct25 v Nov25 US HRC @-33 in 500tpm (824 v 857)
Nov25 US HRC @850 in 1kt
Nov25 US HRC @850 in 2kt
Oct25 v Nov25 US HRC @-31 in 500tpm (822 v 853)
Oct25 v Nov25 US HRC @-31 in 1ktpm (822 v 853)
Nov25 US HRC @850 in 800t
Q126 US HRC @885 in 500tpm
Q126 US HRC @885 in 4.5ktpm
Nov25 US HRC @850 in 1.2kt
Nov25 US HRC @850 in 500t
Nov25 US HRC @850 in 1kt
Nov25 US HRC @850 in 1kt
Nov25 US HRC @850 in 1kt
Dec-Jan26 US HRC @875 in 500tpm
Dec-Jan26 US HRC @870 in 1ktpm
Dec25 US HRC @873 in 2kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	337.5	+2.5
Turkish Rebar (\$/mt FOB)	536	0
CRU HRC (\$/mt)	800	-10
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	477	0

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	475	485	480
Jan-26	476	486	481
Q4-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	337	343	340
Oct-25	343	349	346
Nov-25	345	351	348
Dec-25	352	358	355
Jan-26	360	366	363
Q4-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	536	546	541
Oct-25	537	547	542
Nov-25	541	551	546
Dec-25	550	560	555
Jan-26	554	564	559
Q4-25	542	552	547

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	432	440	435
Oct-25	445	455	448
Nov-25	465	475	468

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	815	825	820
Nov-25	845	855	851
Dec-25	865	875	871
Jan-26	880	890	885
Feb-26	885	895	888
Q4-25	865	875	869

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	565	575	571
Oct-25	575	585	579
Nov-25	585	595	588
Dec-25	605	615	610
Jan-26	615	625	618
Q4-25	585	595	592

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