

FIS STEEL AND SCRAP REPORT

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US HRC

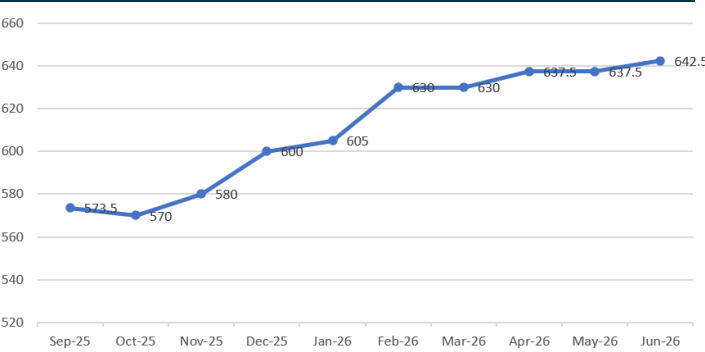
Price Trends and Futures Pressure

Despite Nucor holding its weekly CSP price at \$875 for the fifth consecutive week, the futures market has continued to weaken on the front end. Both November and December contracts lost another \$6 yesterday, underscoring the persistent lack of confidence in near-term demand. October is now trading right in line with prevailing spot indices, which remain in a \$785–\$810 range. On paper, mills are still attempting to project strength. Nucor is standing by its official \$875 number, while Cleveland-Cliffs continues to hold the line at \$950. However, the actual transactional market tells a very different story. Buyers, fully aware of market realities, are negotiating and closing deals significantly lower than the posted figures, in some cases at levels dipping into the low \$700s. This widening credibility gap between official mill offers and real-world deals is increasingly problematic. While the “hold out” strategy may be designed to maintain a perception of price strength, it carries the risk of undermining trust if demand does not improve to validate the stance. In the forward curve, Calendar 2026 contracts are still being offered at \$880, after a failed attempt last week to push through \$900. That level has taken on symbolic importance. It has become not just a price target but a psychological barrier the market seems reluctant—or perhaps unable—to overcome. What makes the recent selling especially notable is the profile of the sellers. Rather than hedge funds or short-term speculators, the trading patterns suggest participation from large commercial entities making deliberate hedging decisions. This creates a ceiling of heavy selling interest between \$880 and \$900, which is likely to cap near-term upside potential for 2026 pricing.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	802	805	-3	4756	-151
Nov25	837	842	-5	4703	+118
Dec25	859	865	-6	3919	+119
Jan26	874	880	-6	2206	0
Feb26	874	880	-6	1548	0
Mar26	881	881	0	1546	0
Apr26	883	883	0	666	+18
May26	884	884	0	271	+16
Jun26	883	882	+1	176	0
Jul26	883	882	+1	135	0
Aug26	887	886	+1	133	0
Sep26	887	886	+1	124	0

CME Block Trades – US HRC LAST

Apr-May26 US HRC @885 in 360tpm
Q425 US HRC @830 in 1ktpm
Q425 US HRC @830 in 1ktpm
Q425 US HRC @830 in 500tpm
Q425 US HRC @830 in 500tpm
Nov25 US HRC @837 in 500t
Oct25 US HRC @807 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	342	0
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)	471	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Sep-25	469	479	474
Oct-25	466	476	471
Nov-25	469	479	474
Dec-25	470	480	475
Jan-26	471	481	476
Q4-25	468	478	473

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Sep-25	336	342	339
Oct-25	342	348	345
Nov-25	345	351	348
Dec-25	350	356	353
Jan-26	355	361	358
Q4-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Sep-25	536	546	541
Oct-25	539	549	544
Nov-25	543	553	548
Dec-25	550	560	555
Jan-26	554	564	559
Q4-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Sep-25	432	440	435
Oct-25	430	440	433
Nov-25	455	465	458

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	800	810	803
Nov-25	830	840	834
Dec-25	855	865	860
Jan-26	870	880	875
Feb-26	870	880	876
Q4-25	850	860	856

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Sep-25	570	580	574
Oct-25	565	575	570
Nov-25	575	585	580
Dec-25	595	605	600
Jan-26	600	610	605
Q4-25	580	590	583

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