

# FIS STEEL AND SCRAP REPORT

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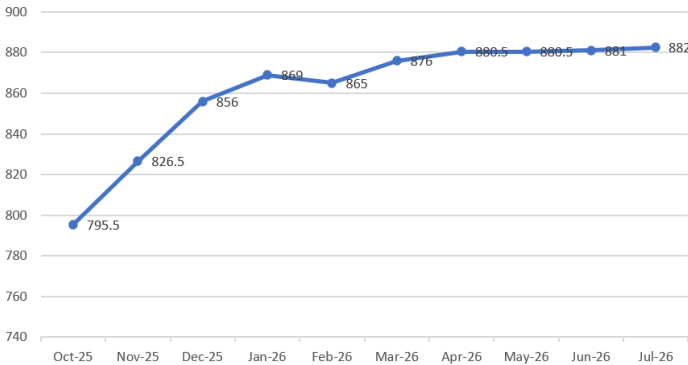
## US HRC

**Futures Curve Under Pressure** As the market awaits the first October index print, futures continue to bleed lower. Yesterday saw another round of aggressive screen selling, concentrated initially in the October and November contracts but later spilling into the Calendar 2026 strip at \$875. The effect was broad-based: the entire curve was dragged lower by \$5–\$12. Since mid-September, the futures market has shed an average of \$25/ton across the curve, from the spot month through the end of 2026. This retreat illustrates a profound lack of conviction in the near-term recovery narrative. For all the talk of stabilization, the futures curve is telling us that sellers are firmly in control. The Calendar 2026 contract at \$875 has become a focal point. The market’s failed attempt to sustain a break above \$900 has turned that level into a psychological barrier. It is no longer just a number, but a line in the sand. The character of the selling is also telling. This is not the footprint of hedge funds or fast-money speculators. The structure of trades suggests that large commercial entities are hedging forward exposure, a move that builds a wall of supply between \$880–\$900. That ceiling is now entrenched, and it will likely cap any near-term rallies.

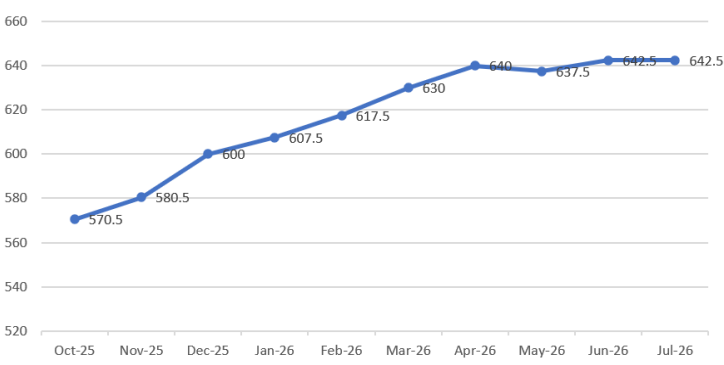
**Spot Market Developments** Despite the futures weakness, the spot market showed a flicker of life. October contracts are now trading roughly in line with indices, which edged modestly higher yesterday into the \$795–\$810/st range.

- **Hot-Rolled Coil (HRC):** Steel Market Update (SMU) pegged HRC at \$795/st on average, up \$10/st from last week. This marks the first weekly gain since early July, when Trump’s announcement of higher Section 232 tariffs briefly lifted prices.
- **Cold-Rolled Coil (CRC):** SMU’s CRC average also climbed, now sitting at \$995/st, up \$5/st on the week. Several participants pointed to Algoma’s withdrawal from the U.S. market as a key catalyst. With the Canadian producer exiting, buyers who had relied on Algoma are now redirecting orders toward domestic mills, tightening conditions at the margin.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	800	802	-2	4694	-62
Nov25	831	837	-6	4819	+116
Dec25	855	859	-4	3913	-6
Jan26	867	874	-7	2314	+108
Feb26	870	874	-4	1663	+115
Mar26	875	881	-6	1659	+113
Apr26	878	883	-5	779	+113
May26	880	884	-4	425	+154
Jun26	877	883	-6	289	+113
Jul26	875	883	-8	248	+113
Aug26	875	883	-8	246	+113
Sep26	875	883	-8	237	+113

CME Block Trades – US HRC LAST

Nov25 US HRC @830 in 500t  
Oct25 US HRC @800 in 500t  
Cal26 US HRC @875 in 260tpm  
Cal26 US HRC @875 in 1ktpm  
May26 US HRC @880 in 1kt  
Cal26 US HRC @875 in 1ktpm  
Nov25 US HRC @830 in 500t  
Oct25 v Nov25 US HRC @-32 in 1ktpm (800 v 832)  
Oct25 v Nov25 US HRC @-32 in 2ktpm (800 v 832)



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	Holiday

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Oct-25	468	478	473
Nov-25	471	481	476
Dec-25	470	480	475
Jan-26	471	481	476
Feb-26	473	483	478
Q4-25	469	479	474

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-25	342	348	345
Nov-25	347	353	350
Dec-25	349	355	352
Jan-26	353	359	356
Feb-26	365	371	368
Q4-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-25	536	546	541
Nov-25	540	550	545
Dec-25	546	556	551
Jan-26	554	564	559
Feb-26	557	567	562
Q4-25	541	551	546

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-25	432	440	435
Nov-25	425	435	428
Dec-25	450	460	453

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	790	800	796
Nov-25	820	830	827
Dec-25	850	860	856
Jan-26	865	875	869
Feb-26	860	870	865
Q4-25	820	830	826

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-25	565	575	571
Nov-25	575	585	581
Dec-25	595	605	600
Jan-26	605	615	608
Feb-26	615	625	618
Q4-25	580	590	584

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