

FIS STEEL AND SCRAP REPORT

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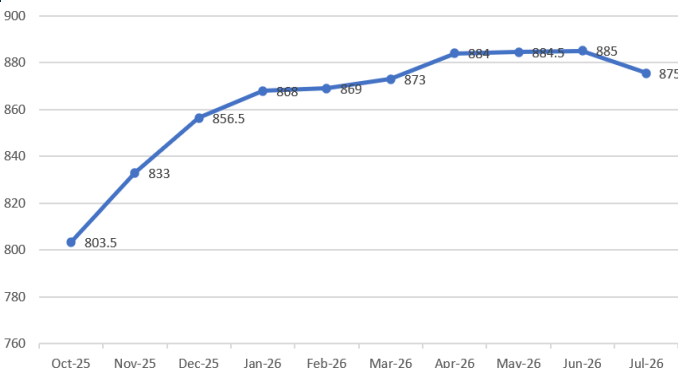
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US HRC

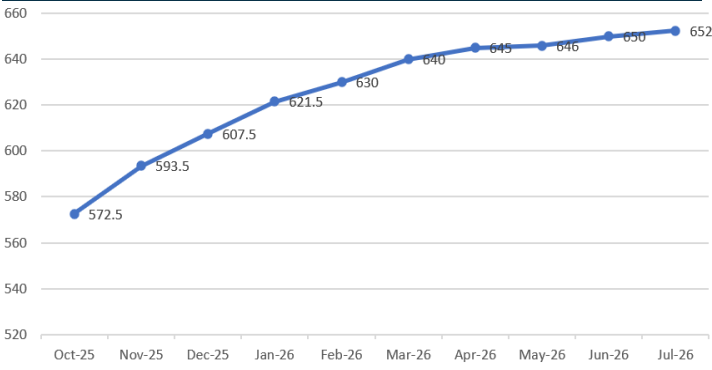
Market Overview Despite Nucor holding its weekly consumer spot price (CSP) at \$875/st for the seventh consecutive week, the futures market continues to signal unease. November contracts traded around \$829, with December modestly firmer at \$854. The forward curve into 2026 has been marked lower again, reflecting both persistent uncertainty and a flattening of expectations. What’s particularly notable is that calendar 2026 contracts remain anchored below \$880, a level that has become a symbolic line in the sand. After the market’s failed attempt to push through the \$900 level, that threshold has now solidified into both a psychological and structural ceiling. Importantly, this isn’t being driven by fast-money speculators chasing short-term volatility. Instead, it’s the result of commercial hedgers—mills, service centers, and end users—locking in forward sales positions. These commitments represent deep, structural skepticism that the market can sustain higher prices without a dramatic shift in fundamentals.

Spot Market Signs of Softening Beneath the Surface On the surface, the spot market remains subdued. However, subtle but meaningful signs of flexibility are emerging. A recent survey shows that 94% of sheet buyers report mills are willing to negotiate on price, up slightly from 92% in mid-September. While the increase may seem minor, it’s a signal that official list prices are losing traction as producers quietly adjust to weakening demand. Lead times for hot-rolled coil (HRC) are now averaging 4.7 weeks, marginally longer than mid-September’s 4.5 weeks, hinting at a slow recalibration of order books. Mills remain open to negotiation—84% of buyers report active spot discussions, particularly in hot-rolled and galvanized sheet products. Buyers describe the current environment as quiet but pliable: mills will deal if the volumes justify it, but there’s little urgency on either side. The overarching message is one of latent pressure. Buyers sense that mills want to hold the line at published prices but are increasingly aware that price discipline is eroding at the edges.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	801	804	-3	4703	+9
Nov25	829	829	0	4972	+27
Dec25	850	854	-4	3906	-129
Jan26	872	872	0	2339	-22
Feb26	872	872	0	1724	+25
Mar26	875	877	-2	1714	+25
Apr26	875	877	-2	779	0
May26	875	877	-2	425	0
Jun26	875	882	-7	289	0
Jul26	877	882	-5	289	+15
Aug26	877	882	-5	259	+13
Sep26	877	882	-5	250	+13

CME Block Trades – US HRC LAST

Nov25 US HRC @829 in 500t
Dec25 US HRC @855 in 1kt
Jan26 US HRC @868 in 500t
Jan26 US HRC @868 in 500t
Dec25 US HRC @854 in 2kt
Nov25 US HRC @829 in 500t
Nov25 US HRC @829 in 1.2kt
Nov25 US HRC @829 in 500t
Nov25 US HRC @829 in 500t
Dec25 US HRC @854 in 2kt
Dec25 US HRC @854 in 2kt
Q126 v Q326 US HRC @-5 in 500tpm (872 v 877)



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347	0
Turkish Rebar (\$/mt FOB)	537.5	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	466	476	471
Nov-25	468	478	473
Dec-25	470	480	475
Jan-26	472	482	477
Feb-26	473	483	478
Q4-25	468	478	473

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-25	346	352	349
Nov-25	347	353	350
Dec-25	350	356	353
Jan-26	354	360	357
Feb-26	360	366	363
Q4-25	347	353	350

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-25	539	549	544
Nov-25	543	553	548
Dec-25	550	560	555
Jan-26	554	564	559
Feb-26	557	567	562
Q4-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-25	432	440	435
Nov-25	414	420	417
Dec-25	445	455	448

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	800	810	804
Nov-25	830	840	833
Dec-25	850	860	857
Jan-26	865	875	868
Feb-26	865	875	869
Q4-25	825	835	831

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-25	570	580	573
Nov-25	590	600	594
Dec-25	605	615	608
Jan-26	615	625	622
Feb-26	625	635	630
Q4-25	585	595	591

FIS

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