FIS STEEL AND SCRAP REPORT

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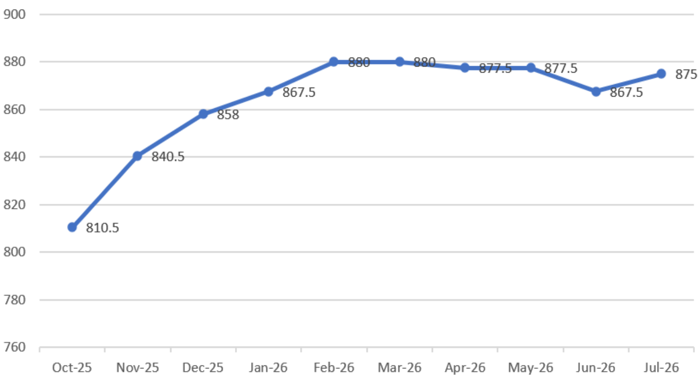
US HRC

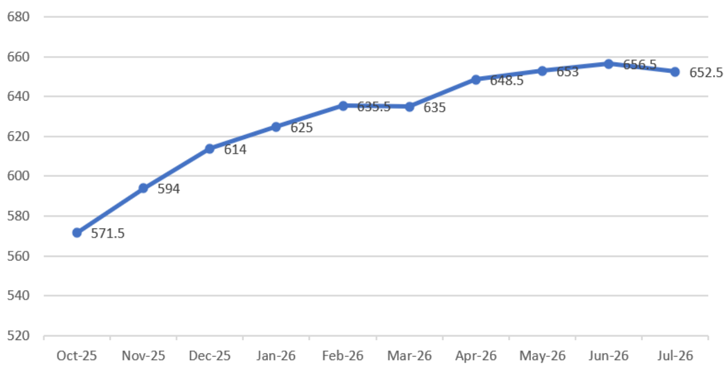
The U.S. hot-rolled coil (HRC) market continued its uneasy stability this week, with the weekly Spot Index coming in at $810/st, up $6 from the prior week. The movement reflects the second-week contract pricing and comes amid a market caught between geopolitical optimism and fundamental stagnation. Traders were mixed in their reactions. Early in the session, aluminum premiums collapsed as traders positioned for tariff concessions on Canadian imports. The HRC complex, however, failed to follow that enthusiasm, moving upward only modestly with the Index. Front-month contracts for October and November saw a slight uptick, following the index mechanically rather than from renewed demand. But deeper in the curve, the Cal26 contract traded at $870/st on 3kt per month, a clear signal of resistance that reinforces how little appetite there is for a return to the $900 level. The futures curve remains heavy on its back end, reflecting expectations that structural demand softness will persist long after any short-term political relief.

Market Outlook: Supported, but on Scaffolding The $800/st level remains the psychological dividing line between perceived stability and renewed weakness. A sustained break below that mark could invite a wave of bearish sentiment and potential short-covering in futures. For now, futures markets reflect guarded optimism. The 2026 contracts near $870/st suggest hope for normalization driven by political and policy resolution, not organic demand recovery. Fundamentally, the equation remains unchanged: flat demand, abundant supply, and a cautious mill posture. The market, in effect, rests on scaffolding, not on steel. The structure is upright — supported by diplomacy, tariffs, and the choreography of North American politics — but it lacks the industrial momentum that would make it self-sustaining. A single headline — a policy breakthrough or diplomatic misstep — could tilt the structure sharply in either direction.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	813	805	+8	4706	-3
Nov25	835	832	+3	4950	-9
Dec25	854	854	0	4143	+111
Jan26	868	868	0	2396	+57
Feb26	868	868	0	1786	+60
Mar26	873	872	+1	1766	+52
Apr26	872	872	0	908	+42
May26	872	874	-2	526	+39
Jun26	871	874	-3	432	+56
Jul26	867	870	-3	305	+37
Aug26	867	870	-3	302	+38
Sep26	867	870	-3	293	+38

CME Block Trades – US HRC LAST

Dec25 US HRC @856 in 1kt
Dec25 US HRC @856 in 1kt
Dec25 US HRC @856 in 1kt
Cal26 US HRC @870 in 200tpm
Q126 US HRC @870 in 500tpm
Cal26 US HRC @870 in 500tpm
Cal26 US HRC @870 in 500tpm
Nov25 US HRC @835 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 ($/mt CFR)	348	0
Turkish Rebar ($/mt FOB)	540	-2.5
CRU HRC ($/mt)	810	+6
Nucor CSP HRC ($/mt)	875	0
Cleveland Cliff HRC ($/mt)	950	+40
Argus FOB China HRC ($/mt)	470	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt

Period	Bid	Ask	Value
Oct-25	462	472	**467**
Nov-25	463	473	**468**
Dec-25	465	475	**470**
Jan-26	467	477	**472**
Feb-26	468	478	**473**
Q4-25	463	473	**468**

LME HMS 80:20 CFR TK

Period	Bid	Ask	Value
Oct-25	346	352	349
Nov-25	347	353	350
Dec-25	351	357	354
Jan-26	355	361	358
Feb-26	362	368	365
Q4-25	348	354	351

LME REBAR FOB TK

Period	Bid	Ask	Value
Oct-25	537	547	542
Nov-25	550	560	555
Dec-25	550	560	555
Jan-26	555	565	560
Feb-26	565	575	570
Q4-25	546	556	551

CME US BUSHELING

Period	Bid	Ask	Value
Oct-25	432	440	**435**
Nov-25	420	430	**423**
Dec-25	445	455	**448**

CME US HRC USD/short ton

Period	Bid	Ask	Value
Oct-25	805	815	**811**
Nov-25	835	845	**841**
Dec-25	855	865	**858**
Jan-26	865	875	**868**
Feb-26	875	885	**880**
Q4-25	830	840	**836**

CME NWE HRC EUR/metric ton

Period	Bid	Ask	Value
Oct-25	565	575	572
Nov-25	590	600	594
Dec-25	610	620	614
Jan-26	620	630	625
Feb-26	630	640	636
Q4-25	590	600	593

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