

FIS STEEL AND SCRAP REPORT

Oct 24 2025

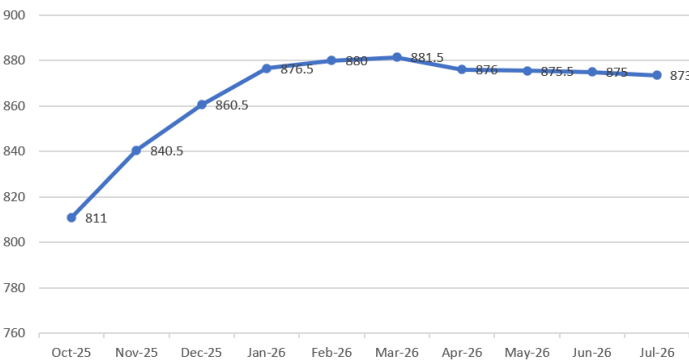
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US HRC

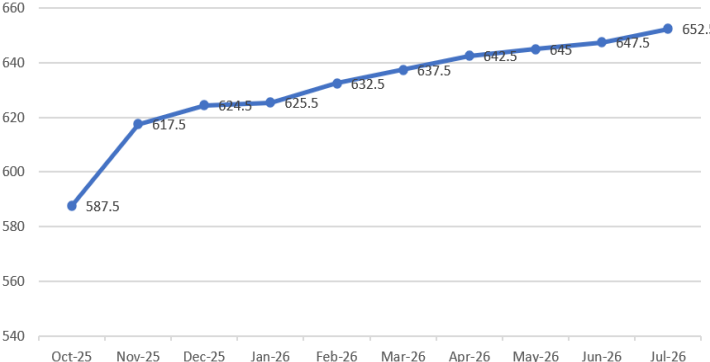
Futures Ignite, Spot Firms After two weeks of subdued participation, HRC futures came alive yesterday. Trading activity increased — both volume and open interest increased by roughly 1,000 lots on the previous day, marking the most active session in the last few weeks. The front end of the curve held steady, supported by firmer spot indices that lent credibility to near-term values. Further along the curve, 2026 contracts continued to change hands at \$875/st, a level that now functions as the market’s long-term placeholder for cautious optimism. In the physical market, spot prints have clustered between \$805 and \$825/st, reflecting a modest yet noticeable revival of buying appetite. For the first time in weeks, buyers are returning with visible intent. Platts-reported offers are now positioned between \$820 and \$840/st, typically for modest lot sizes of 200–500 tons and lead times of four to five weeks. While still tentative, the tone has shifted — from passive observation to cautious participation. It is not yet momentum, but it is movement.

Global Production Supply Retrenchment Continues Meanwhile, on the supply side, global conditions remain muted. The World Steel Association reported that world crude steel output declined for the fourth consecutive month in September, slipping 3% from August to 141.8 million metric tons (mt). This marks the lowest production level since December 2023 and sits 15% below the two-year high of 166.5 million mt reached earlier this year in March. Viewed through a 12-month moving average (12MMA), global production has averaged 151.4 million mt per month, down 1% from the same period a year earlier. After three years of relative consistency in the 152–154 million mt range, this dip signifies not collapse, but quiet contraction — a slow exhale after an extended period of balance.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	813	813	0	4834	0
Nov25	841	838	+3	4050	-126
Dec25	857	856	+1	4951	+115
Jan26	871	870	+1	2818	+93
Feb26	872	869	+3	2005	+190
Mar26	874	874	0	2038	+180
Apr26	875	875	0	1236	+259
May26	875	875	0	721	+125
Jun26	875	875	0	614	+127
Jul26	875	875	0	341	+26
Aug26	875	875	0	337	+26
Sep26	875	875	0	328	+26

CME Block Trades – US HRC LAST

Nov25 v Dec25 US HRC @-17 in 500tpm (842 v 859)
Jul-Oct26 US HRC @875 in 1ktpm
Mar-Apr26 US HRC @875 in 1ktpm
Nov25 v Dec25 US HRC @-18 in 1ktpm (840 v 858)
Feb-Apr26 US HRC @875 in 2ktpm
Feb26 US HRC @875 in 1kt
Q126 US HRC @875 in 500tpm



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	351.5	0
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	818	+5
Nucor CSP HRC (\$/mt)	875	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	455	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Oct-25	455	465	460
Nov-25	455	465	460
Dec-25	456	466	461
Jan-26	457	467	462
Feb-26	460	470	465
Q4-25	455	465	460

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-25	347	353	350
Nov-25	348	354	351
Dec-25	348	354	351
Jan-26	352	358	355
Feb-26	355	361	358
Q4-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-25	539	549	544
Nov-25	539	549	544
Dec-25	543	553	548
Jan-26	545	555	550
Feb-26	553	563	558
Q4-25	540	550	545

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-25	418	425	421
Nov-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	861
Jan-26	870	880	877
Feb-26	875	885	880
Q4-25	830	840	837

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-25	585	595	588
Nov-25	615	625	618
Dec-25	620	630	625
Jan-26	620	630	626
Feb-26	630	640	633
Q4-25	605	615	610

FIS

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