FIS

# STEEL AND SCRAP REPORT

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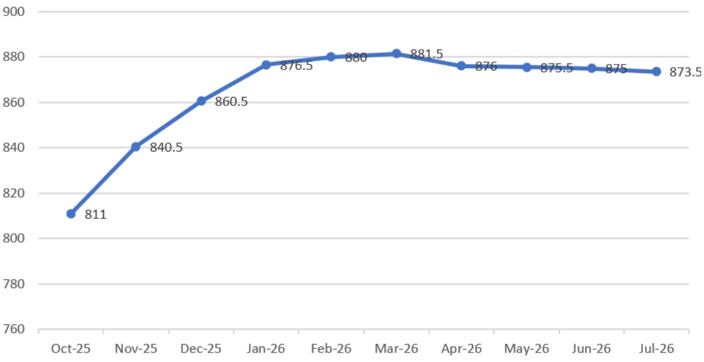
## US HRC

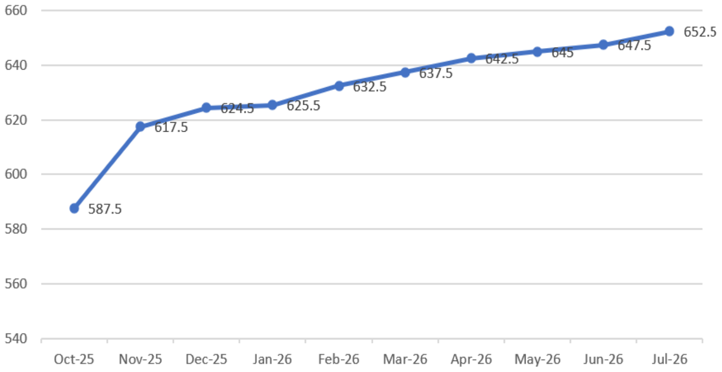
**Futures Ignite, Spot Firms** After two weeks of subdued participation, HRC futures came alive yesterday. Trading activity increased — both volume and open interest increased by roughly 1,000 lots on the previous day, marking the most active session in the last few weeks. The front end of the curve 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 |

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