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FIS

STEEL AND SCRAP REPORT

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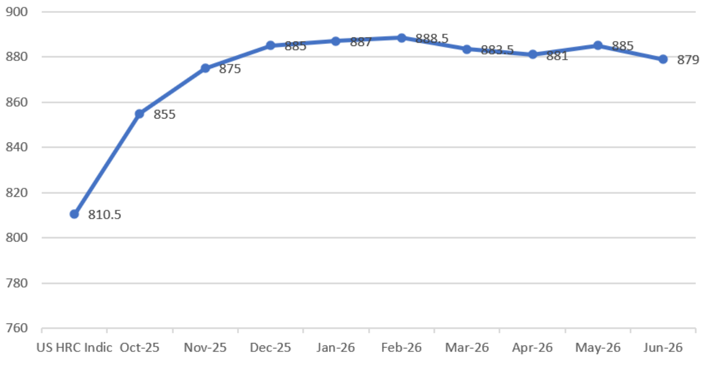
US HRC

Yesterday's HRC futures market delivered its strongest upward session in weeks, with prices surging between $6 and $16 per ton across the futures curve. Volumes were solid, and open interest climbed, reflecting fresh conviction among traders that a new pricing floor may be forming. But the real story — and the catalyst for this move — was the latest round of mill price hikes that rippled through the domestic steel market.

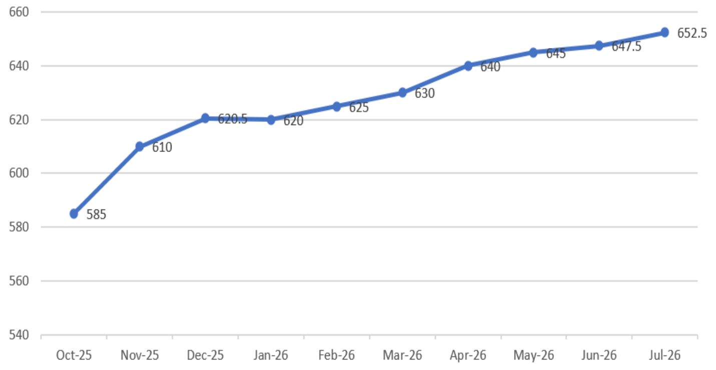
Mill Hikes Reignite the Curve

The upward spark in futures trading was set off by a coordinated — or at least coincidental — series of price hike announcements from major U.S. and international steel producers. NLMK USA took the lead, raising its spot price by $50 per ton reportedly to $850/t, in what market participants immediately read as a bold attempt to re-anchor pricing expectations. While NLMK is not among the largest U.S. integrated mills, the company's exposure to imported substrate — and the corresponding tariff burdens — gives its move symbolic weight. Its willingness to push through a hike despite those headwinds suggests a strong conviction that the market's underlying price discipline can hold. Nucor (NUE) followed with its own upward adjustment, lifting its weekly CSP price to $885/t, a $10 increase from the prior week. Following nine weeks at $875 this was a smaller, steadier move — one that underscored Nucor's confidence in the stability of current demand and its ability to hold the line on pricing amid ongoing macro uncertainty. Adding institutional validation, Platts raised its benchmark HRC spot assessment by $10 to $835/t, shifting the observed market range to $805–$835/t. Together, these pricing actions reframed the short-term outlook for domestic HRC, lending futures traders the justification to bid up contracts and reprice the forward curve. For the moment, these hikes have achieved their immediate goal: they have reset sentiment. Whether they can reset reality will depend on follow-through from other mills and the buying community.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	814	813	+1	4833	-1
Nov25	856	843	+13	4194	-16
Dec25	877	861	+16	5250	+51
Jan26	886	878	+11	3210	+271
Feb26	886	878	+8	2292	+140
Mar26	885	882	+3	2397	+160
Apr26	888	878	+10	1266	+25
May26	888	878	+10	794	0
Jun26	888	878	+10	669	+50
Jul26	884	878	+6	341	0
Aug26	884	878	+6	337	0
Sep26	884	875	+3	328	0

CME Block Trades – US HRC LAST

Nov25 US HRC @852 in 1kt
Nov25 v Dec25 US HRC @-22 in 2ktpm (855 v 877)
Q226 US HRC @888 in 500tpm
Q126 US HRC @885 in 500tpm
Nov25 v Dec25 US HRC @-20 in 1ktpm (856 v 876)
Dec25 v Q126 US HRC @-12 in 3kt v 1ktpm (875 v 887)
Nov25 v Dec25 US HRC @-20 in 500tpm (856 v 876)
Dec25 US HRC @875 in 1kt
Dec25 v Q126 US HRC @-12 in 3kt v 1ktpm (875 v 887)
Nov25 US HRC @856 in 500t
Nov25 US HRC @856 in 500t
Q126 US HRC @887 in 1ktpm
Q1+Q226 US HRC @887+888 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 ($/mt CFR)	350	0
Turkish Rebar ($/mt FOB)	540	0
CRU HRC ($/mt)	818	+5
Nucor CSP HRC ($/mt)	885	+10
Cleveland Cliff HRC ($/mt)	950	+40
Argus FOB China HRC ($/mt)	453	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt

Period	Bid	Ask	Value
Oct-25	457	467	**462**
Nov-25	459	469	**464**
Dec-25	461	471	**466**
Jan-26	463	473	**468**
Feb-26	464	474	**469**
Q4-25	459	469	**464**

LME HMS 80:20 CFR TK

Period	Bid	Ask	Value
Oct-25	347	353	350
Nov-25	347	353	350
Dec-25	347	353	350
Jan-26	352	358	355
Feb-26	354	360	357
Q4-25	347	353	350

LME REBAR FOB TK

Period	Bid	Ask	Value
Oct-25	543	553	548
Nov-25	543	553	548
Dec-25	548	558	553
Jan-26	548	558	553
Feb-26	553	563	558
Q4-25	544	554	549

CME US BUSHELING

Period	Bid	Ask	Value
Oct-25	423	430	**426**
Nov-25	450	460	**453**

CME US HRC USD/short ton

Period	Bid	Ask	Value
Oct-25	805	815	**811**
Nov-25	850	860	**853**
Dec-25	870	880	**875**
Jan-26	880	890	**885**
Feb-26	880	890	**887**
Q4-25	840	850	**846**

CME NWE HRC EUR/metric ton

Period	Bid	Ask	Value
Oct-25	580	590	585
Nov-25	605	615	610
Dec-25	615	625	621
Jan-26	615	625	620
Feb-26	620	630	625
Q4-25	600	610	605

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