

FIS STEEL AND SCRAP REPORT

Oct 29 2025

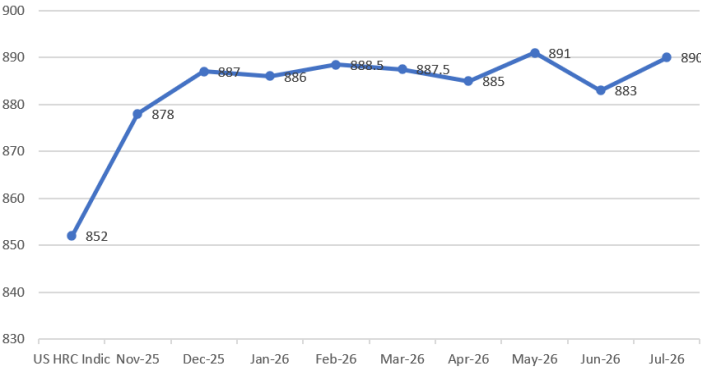
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US HRC

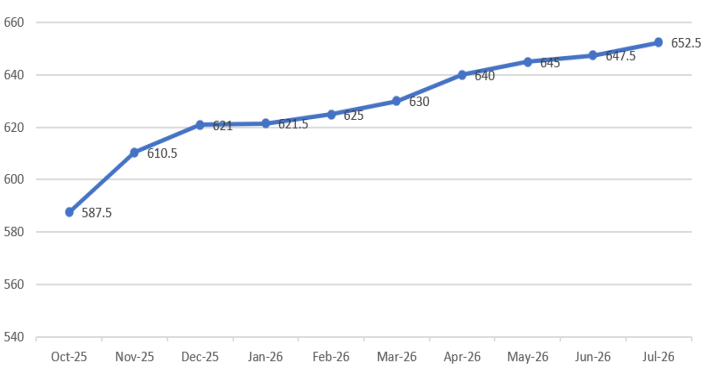
Futures Momentum and Market Tone Hot-rolled coil (HRC) futures enjoyed another session of healthy volume yesterday, extending the recent stretch of active participation and modest price gains. Across the curve, values added between \$1 and \$5 per ton, continuing the gentle but steady upward drift that has characterized the market over the past week. Particularly notable was trading in the 2026 contracts, where prices around \$890 per ton changed hands in meaningful size. Both commercial buyers and sellers were active, a sign that this wasn’t purely speculative activity but rather a reflection of genuine fundamental positioning — consumers and producers meeting in the middle to transact at a perceived fair value. The dynamics at play here are straightforward yet revealing. Consumer buying appears to have been triggered by mill price hikes, most visibly from NLMK USA and Nucor, while sellers have begun to show resistance around the \$900 level, viewing that threshold as a ceiling until stronger downstream demand emerges. Heading into the midweek session, all eyes are on the weekly index print — last recorded at \$818 per short ton (st). With Platts lifting its assessment to \$835/t and CRU jumping to \$820/t (a \$15 week-over-week increase), the expectation is that today’s update could reflect a continuation of this upward bias. The futures market has already begun to price in such an outcome, suggesting traders see limited downside in the near term.

Outlook: Borrowed Stability, Manufactured Calm The present calm in the HRC market feels borrowed rather than earned. The veneer of stability rests on three fragile pillars: coordinated mill behavior, performative trade politics, and cautious restocking by consumers. None of these represent organic demand growth or fundamental strength. The recent mill hikes have been successful in their immediate purpose — to project strength, to re-anchor expectations, and to buy time. But underneath, the market remains structurally soft, with end-user demand patchy and inventories still elevated in several downstream sectors.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 25	814	814	0	4833	0
Nov25	856	856	0	4310	+116
Dec25	882	877	+5	5236	-14
Jan26	888	886	+2	3187	-23
Feb26	890	886	+4	2430	+138
Mar26	889	882	+4	2605	+278
Apr26	890	888	+2	1729	+463
May26	890	888	+2	1185	+391
Jun26	890	888	+2	744	+75
Jul26	886	884	+2	346	+5
Aug26	886	884	+2	342	+5
Sep26	886	884	+2	333	+5

CME Block Trades – US HRC LAST

Dec25 US HRC @882 in 1.5kt
2H26 US HRC @890 in 100tpm
Nov25 v Jan26 US HRC @-38 in 1.76ktpm (852 v 890)
Feb-Jun26 US HRC @888 in 1.5ktpm
Q126 US HRC @888 in 1ktpm
Apr26 US HRC @890 in 1kt
Dec25 US HRC @882 in 1kt
Dec25 US HRC @882 in 500t
Dec25 US HRC @882 in 500t
Dec25 US HRC @882 in 500t
Dec25 US HRC @880 in 2kt
Apr26 US HRC @890 in 3kt
Dec25 US HRC @880 in 1kt
Dec25 US HRC @878 in 2kt
Dec25 US HRC @878 in 4kt
Nov25 US HRC @850 in 2kt
May26 US HRC @890 in 3kt
Mar-May26 US HRC @890 in 3.76kt



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)	454	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Oct-25	457	467	462
Nov-25	460	470	465
Dec-25	464	474	469
Jan-26	465	475	470
Feb-26	466	476	471
Q4-25	460	470	465

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-25	346	352	349
Nov-25	348	354	351
Dec-25	349	355	352
Jan-26	353	359	356
Feb-26	355	361	358
Q4-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-25	540	550	545
Nov-25	540	550	545
Dec-25	544	554	549
Jan-26	545	555	550
Feb-26	553	563	558
Q4-25	541	551	546

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-25	420	430	423
Nov-25	450	460	453

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-25	845	855	852
Dec-25	875	885	878
Jan-26	880	890	887
Feb-26	880	890	886
Mar-26	885	895	889
Q1-26	865	875	872

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-25	585	595	588
Nov-25	605	615	611
Dec-25	615	625	621
Jan-26	615	625	622
Feb-26	620	630	625
Q4-25	600	610	606

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