FIS STEEL AND SCRAP REPORT

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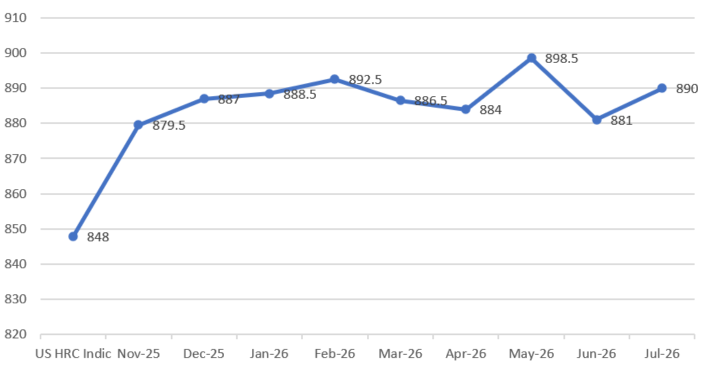
US HRC

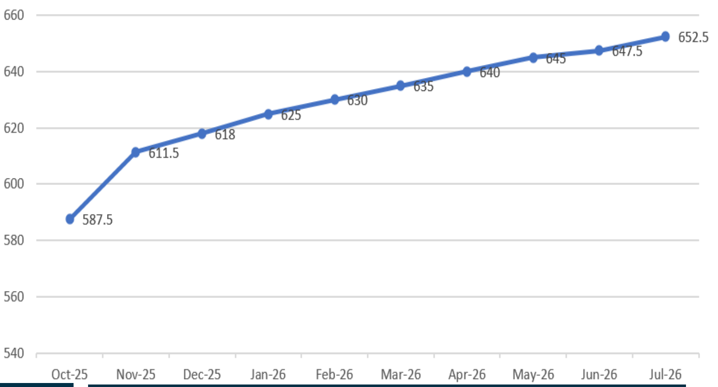
The domestic hot-rolled coil (HRC) market delivered a subtle but revealing surprise this week. The Weekly Index slipped by $3 to $815, a move that caught traders off guard after a string of bullish signals in recent days. Mills had pushed through price hikes, and both spot indices and forward expectations had risen accordingly. Against that backdrop, the small downtick in the index felt less like a reversal and more like a pause — a brief hesitation amid an otherwise upward recalibration. Bear in mind this print was based on previous week activity. Late yesterday, Platts lifted its assessed HRC price by $5 to $840, while Steel Market Update (SMU) posted $820 on Tuesday, up $15 on the week. These increases reinforced the perception that physical spot prices remain buoyant, even as futures trading hinted at renewed caution. Sellers were active on the CME forward curve, particularly in the November and December contracts, which shed $8–$9 in moderate-to-heavy volume. Further down the curve, Calendar 2026 continued to change hands in the $885–$890 range, suggesting that while the near-term outlook may have softened slightly, longer-term expectations remain anchored just below $900. Notably, the activity in the futures market appeared balanced between commercial buyers and sellers, indicating genuine fundamental positioning rather than speculative churn. This was an important nuance: the week's trading reflected not just emotion or momentum, but an ongoing negotiation between consumers seeking to lock in material and producers looking to monetize forward exposure. The market, in other words, is finding its footing.

Scrap Market Quiet Foundations Beneath the Noise In the raw materials space, ferrous scrap markets are showing none of the drama seen in finished steel. Market participants are widely anticipating sideways pricing for November shipments, with trading expected to begin in earnest next week. A contact in the Western Pennsylvania/Ohio corridor described the atmosphere as "the quietest he can recall." Scrap flows remain muted, inventories are comfortable, and the tone is one of watchful patience rather than urgency.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	847	856	-9	4408	+98
Dec25	874	882	-8	5136	-100
Jan26	886	888	-2	3498	+311
Feb26	887	890	-3	2435	+5
Mar26	885	889	-4	2659	+54
Apr26	887	890	-3	1864	+135
May26	887	890	-3	1335	+150
Jun26	887	890	-3	894	+150
Jul26	887	890	+1	391	+45
Aug26	885	886	-1	387	+45
Sep26	885	886	-1	378	+45
Oct26	884	885	-1	227	0

CME Block Trades – US HRC LAST

Q226 US HRC @889 in 300tpm
Q226 US HRC @889 in 300tpm
Q226 US HRC @889 in 300tpm
Q226 US HRC @889 in 800tpm
Q226 US HRC @889 in 300tpm
Nov25 US HRC @850 in 1kt
Jan26 US HRC @885 in 1kt
Dec25 US HRC @875 in 1kt
Feb26 US HRC @887 in 1kt
Jan26 US HRC @885 in 1kt
Jan26 US HRC @885 in 500t
Jan26 US HRC @885 in 500t
Jan26 US HRC @885 in 500t
Jan26 US HRC @885 in 1.5kt
Q226+Q326 US HRC @887 in 500tpm
Jan26 US HRC @882 in 1kt
Jan-Sep26 US HRC @887 in 700tpm
Jan26 US HRC @882 in 1kt
1H26 US HRC @885 in 100tpm
Q126 US HRC @882 in 500tpm
Dec25 US HRC @875 in 1kt
Dec25 US HRC @875 in 500t
Nov25 US HRC @850 in 1.5kt
Nov25 US HRC @850 in 500t
Q126 US HRC @882 in 500tpm
Dec25 US HRC @878 in 2kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 ($/mt CFR)	350	0
Turkish Rebar ($/mt FOB)	540	0
CRU HRC ($/mt)	815	-3
Nucor CSP HRC ($/mt)	885	+10
Cleveland Cliff HRC ($/mt)	950	+40
Argus FOB China HRC ($/mt)	455	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt

Period	Bid	Ask	Value
Oct-25	457	467	**462**
Nov-25	461	471	**466**
Dec-25	465	475	**470**
Jan-26	465	475	**470**
Feb-26	466	476	**471**
Q4-25	461	471	**466**

LME HMS 80:20 CFR TK

Period	Bid	Ask	Value
Oct-25	346	352	349
Nov-25	347	353	350
Dec-25	347	353	350
Jan-26	352	358	355
Feb-26	353	359	356
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	418	425	**421**
Nov-25	450	460	**453**

CME US HRC USD/short ton

Period	Bid	Ask	Value
Nov-25	845	855	**848**
Dec-25	875	885	**880**
Jan-26	880	890	**887**
Feb-26	885	895	**889**
Mar-26	890	900	**893**
Q1-26	865	875	**872**

CME NWE HRC EUR/metric ton

Period	Bid	Ask	Value
Oct-25	585	595	588
Nov-25	605	615	612
Dec-25	615	625	618
Jan-26	620	630	625
Feb-26	625	635	630
Q4-25	600	610	606

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