

FIS STEEL AND SCRAP REPORT

Oct 23 2025

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US HRC

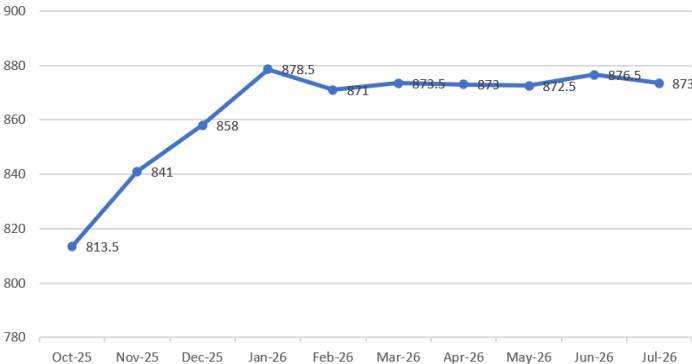
The HRC market this week feels steadier underfoot — not exuberant, but no longer slipping. Across the spectrum of spot indices, prices have edged higher, quietly but perceptibly, reinforcing the notion that the psychologically significant \$800 per short ton level has become the market’s base. Steel Market Update (SMU) lifted its index by \$5 to \$805, followed closely by the Weekly Index at \$818, while Platts notched two consecutive increases, first \$5 and then \$10, to take the lead at \$825. For the first time in weeks, buyers are re-entering the spot market with visible intent. Platts-reported offers now cluster between \$820 and \$840 for modest lots of 200–500 tons and four- to five-week lead times — suggesting that the market’s tone, while subdued, has turned constructive. The advance remains subtle — a ripple rather than a wave — but its psychological impact is not to be understated. After weeks of testing the lower edges of the trading range, the market appears to have rediscovered its footing. It is not charging upward, but it is standing, and that in itself marks a shift.

Survey Signals: Bottom Found, Not Built Upon Steel Market Update’s latest sentiment survey captures the mood of tentative stabilization. A clear majority of respondents believe that sheet prices have either reached or are hovering near their bottom. But crucially, this consensus does not carry with it an expectation of a robust rebound. The bottom, they suggest, is real — but the recovery above it may prove shallow. Two supports are doing most of the heavy lifting:

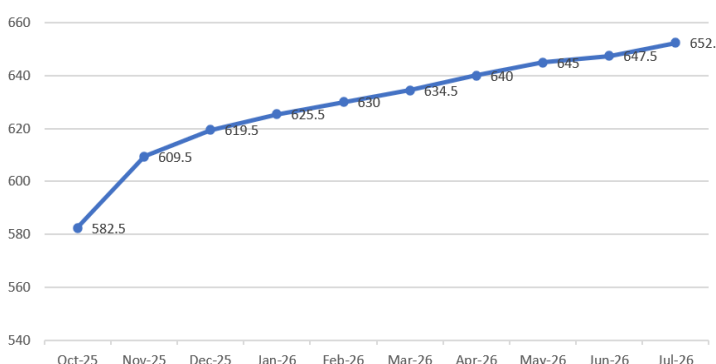
- Limited imports, quietly constraining available supply.
- Seasonal mill maintenance, trimming near-term capacity.

Both factors are defensive in nature — temporary reinforcements rather than long-term drivers. Demand, by contrast, remains tepid. Buyers are cautious, maintaining only the inventory they need. As one participant put it, “We’ve stopped falling, but we’re not yet climbing.”

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	+6
Nov25	838	832	+6	4176	-307
Dec25	856	853	+3	4836	+211
Jan26	870	875	-5	2725	0
Feb26	869	874	-5	1815	0
Mar26	874	875	-1	1858	+66
Apr26	875	875	0	977	0
May26	875	875	0	596	0
Jun26	875	875	0	487	0
Jul26	875	875	0	315	0
Aug26	875	875	0	311	0
Sep26	875	875	0	302	0

CME Block Trades – US HRC LAST

Dec25 US HRC @857 in 500t
Mar26 US HRC @875 in 1kt
Nov25 v Dec25 US HRC @-19 in 600tpm (837 v 856)
Nov25 v Dec25 US HRC @-19 in 1.9ktpm (837 v 856)
Nov25 v Dec25 US HRC @-18 in 600tpm (838 v 856)
Dec25 US HRC @857 in 2kt
Jan26 US HRC @870 in 1kt
Nov25 v Dec25 US HRC @-18 in 500tpm (838 v 856)
Dec25 US HRC @853 in 500t
Nov25 v Dec25 US HRC @-18 in 500tpm (835 v 853)



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	351.5	0
Turkish Rebar (\$/mt FOB)	540	-7
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	456	466	461
Nov-25	456	466	461
Dec-25	458	468	463
Jan-26	460	470	465
Feb-26	461	471	466
Q4-25	457	467	462

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-25	348	354	351
Nov-25	348	354	351
Dec-25	348	354	351
Jan-26	353	359	356
Feb-26	356	362	359
Q4-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-25	538	548	543
Nov-25	538	548	543
Dec-25	543	553	548
Jan-26	545	555	550
Feb-26	549	559	554
Q4-25	539	549	544

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-25	434	440	437
Nov-25	443	450	446

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-25	810	820	814
Nov-25	835	845	841
Dec-25	855	865	858
Jan-26	875	885	879
Feb-26	865	875	871
Q4-25	835	845	838

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-25	580	590	583
Nov-25	605	615	610
Dec-25	615	625	620
Jan-26	620	630	626
Feb-26	625	635	630
Q4-25	600	610	604

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