

FIS STEEL AND SCRAP REPORT

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US HRC

Market Tone

Shift from speculation to measured negotiation.
Both mills and buyers are aligning around “fair value” levels.
Participation is more balanced, hinting at a stabilizing market rather than an exuberant one.

Domestic Market Pulse

Mills tightening control: Only 71% of buyers said mills would negotiate — down 19 points, lowest since June.

HRC buyers finding mills open to deals dropped to 67%, down 33 points from mid-October.
Lead times:
HRC: ~5 weeks
CRC/Coated: ~6 weeks
Plate: ~5.5 weeks
Subtle tightening signals mill discipline and psychological strength, even without strong demand.

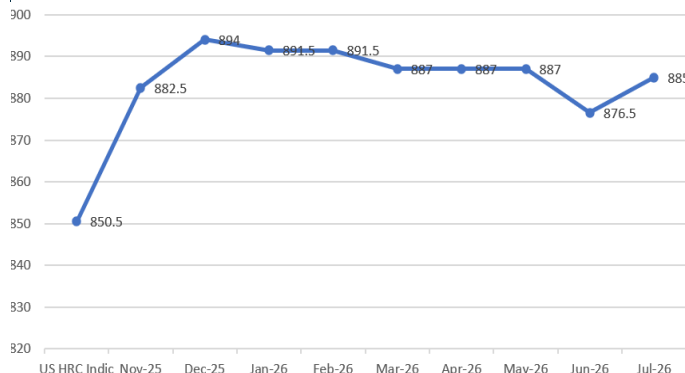
Outlook – Confidence Without Conviction

The current balance rests on fragile pillars:

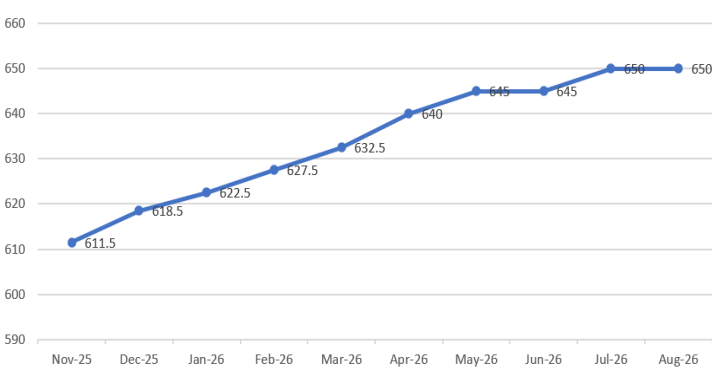
- 1. Coordinated mill behavior maintaining the illusion of strength.
- 2. Trade politics that reinforce domestic resilience narratives.
- 3. Cautious restocking from buyers hedging against volatility.

Risks: A single mill breaking ranks or renewed U.S.–Canada trade friction could disrupt the fragile equilibrium. Bottom Line: The market’s stability is engineered, not organic — driven more by confidence than consumption. This sentiment could sustain short-term strength but remains vulnerable.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	848	851	-3	4544	-18
Dec25	882	888	-6	5277	-49
Jan26	897	898	-1	3659	+4
Feb26	895	896	-1	2483	+3
Mar26	895	898	-3	2728	+5
Apr26	894	895	-1	1890	+26
May26	890	895	-5	1346	+11
Jun26	890	886	+4	965	+21
Jul26	885	886	-1	410	0
Aug26	885	886	-1	406	0
Sep26	889	890	-1	397	0
Oct26	885	886	-1	277	0

CME Block Trades – US HRC LAST

Q226 US HRC @890 in 700tpm
Dec25 US HRC @890 in 1.2kt
Dec25 US HRC @885 in 500t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	353	+2
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	815	-3
Nucor CSP HRC (\$/mt)	890	+5
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
Nov-25	454	464	459
Dec-25	456	466	461
Jan-26	459	469	464
Feb-26	461	471	466
Mar-26	462	472	467
Q1-26	461	471	466

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-25	349	355	352
Dec-25	351	357	354
Jan-26	354	360	357
Feb-26	356	362	359
Mar-26	360	366	363
Q1-26	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-25	540	550	545
Dec-25	544	554	549
Jan-26	548	558	553
Feb-26	548	558	553
Mar-26	553	563	558
Q1-26	550	560	555

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-25	429	435	432
Dec-25	441	450	444

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-25	845	855	851
Dec-25	880	890	883
Jan-26	890	900	894
Feb-26	885	895	892
Mar-26	885	895	892
Q1-26	885	895	892

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-25	605	615	612
Dec-25	615	625	619
Jan-26	620	630	623
Feb-26	625	635	628
Mar-26	630	640	633
Q1-26	625	635	628

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