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.

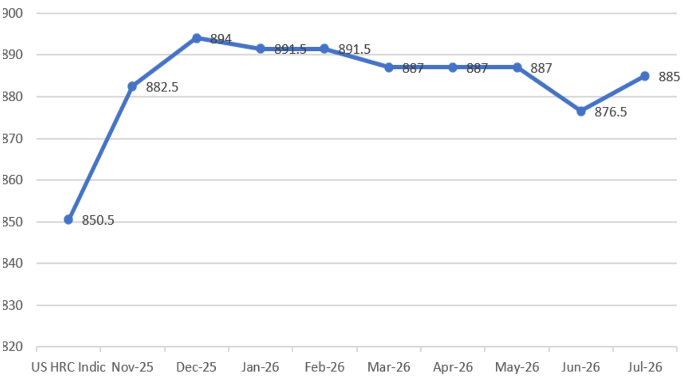
HRC buyers finding mills open to deals dropped to 67%, down 33 points from mid-October.
Lead times:
HRC: ~5 weeks
CRC/Coated: ~6 weeks
Plate: ~5.5 weeks
Subtle tightening signals mill discipline and psychological strength, even without strong demand.

Outlook – Confidence Without Conviction The current balance rests on fragile pillars:

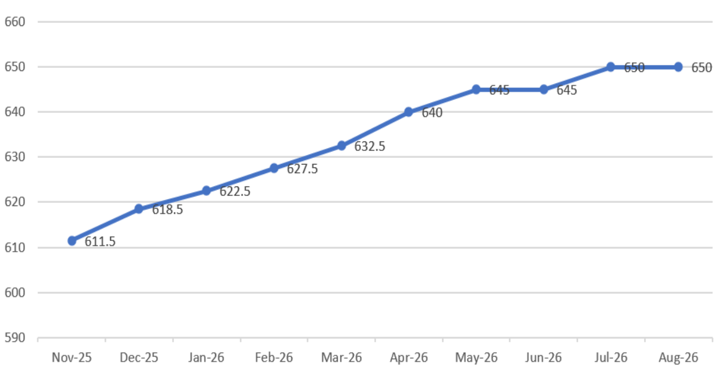
1. Coordinated mill behavior maintaining the illusion of strength.
2. Trade politics that reinforce domestic resilience narratives.
3. Cautious restocking from buyers hedging against volatility.

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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