

FIS STEEL AND SCRAP REPORT

Nov 5 2025

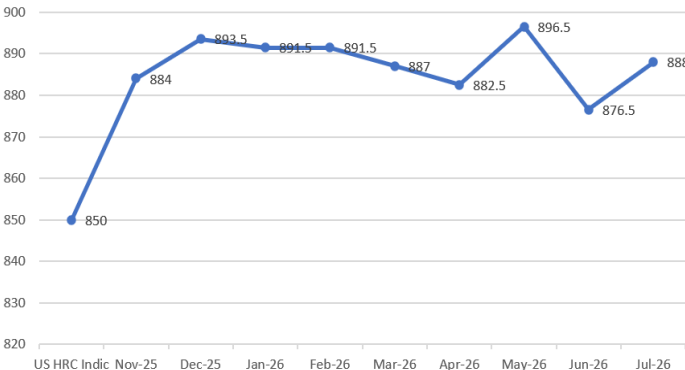
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US HRC

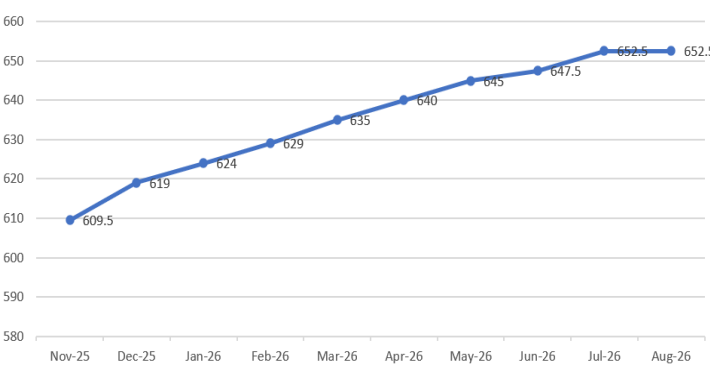
Yesterday’s futures session unfolded in remarkably subdued fashion, characterized by light volumes and a lack of conviction on either side of the market. Offers continued to dominate the curve, yet the limited participation from buyers kept trading activity muted. The 2026 forward months slipped a modest \$3–\$5, a move driven less by aggressive selling and more by a simple absence of buying interest. In essence, the market drifted lower on inertia rather than intent. This morning’s focus turns squarely to the Weekly Index print, last recorded at \$815, which is widely viewed as pivotal for establishing near-term direction. Market participants are acutely aware that this second print of the month carries disproportionate importance because it determines contract settlement values. With SMU currently quoting \$825 (up \$5) and Platts holding higher at \$845, expectations are quietly building that a decent uptick — ideally \$20 or more — could help sustain the recent rally and potentially reengage consumers and service centers who have been sitting on the sidelines. Conversely, a disappointing print could have the opposite effect, triggering a swift round of liquidation among the short-term technical longs positioned on the front end of the curve.

Physical Market Dynamics: A Market Waiting for Direction On the physical side, sentiment remains mixed but cautiously constructive. Several market participants noted that activity has improved slightly over the past week, with some attributing the uptick to buyers preemptively placing orders in anticipation of a second round of mill price hikes. Others, however, described the environment as stable to sluggish, with genuine demand still clouded by uncertainty surrounding tariffs, macroeconomic policy, and trade relations. Lead times for most flat-rolled products have stretched modestly, with HRC bookings now extending into December, and some mills already quoting January delivery. The extension in lead times, though modest, suggests that mills are maintaining a measure of control over order books despite uninspiring demand. Meanwhile, import volumes remain limited, effectively tightening supply-side flexibility. Should buyers collectively decide to restock, this constrained import picture could quickly amplify upward price pressure.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	848	848	0	4589	+45
Dec25	884	882	+2	5237	-40
Jan26	894	897	-3	3677	+18
Feb26	890	895	-5	2508	+25
Mar26	890	895	-5	2750	+22
Apr26	890	894	-4	1910	+20
May26	886	890	-4	1346	0
Jun26	886	890	-4	965	0
Jul26	881	885	-4	410	0
Aug26	881	885	-4	406	0
Sep26	885	885	-4	397	0
Oct26	881	885	-4	277	0

CME Block Trades – US HRC LAST

Dec25 US HRC @885 in 500t
Jan-Apr25 US HRC @890 in 500tpm
Dec25 US HRC @885 in 500t
Dec25 US HRC @885 in 500t
Dec25 US HRC @890 in 900t
Nov25 US HRC @852 in 540t



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	353	0
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)	452	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-25	451	461	456
Dec-25	455	465	460
Jan-26	457	467	462
Feb-26	460	470	465
Mar-26	460	470	465
Q1-26	459	469	464

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-25	348	354	351
Dec-25	351	357	354
Jan-26	355	361	358
Feb-26	356	362	359
Mar-26	359	365	362
Q1-26	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-25	537	547	542
Dec-25	541	551	546
Jan-26	547	557	552
Feb-26	551	561	556
Mar-26	556	566	561
Q1-26	551	561	556

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-25	429	435	432
Dec-25	442	450	445

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-25	845	855	850
Dec-25	880	890	884
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	610
Dec-25	615	625	619
Jan-26	620	630	624
Feb-26	625	635	629
Mar-26	630	640	635
Q1-26	625	635	629

FIS

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