FIS STEEL AND SCRAP REPORT

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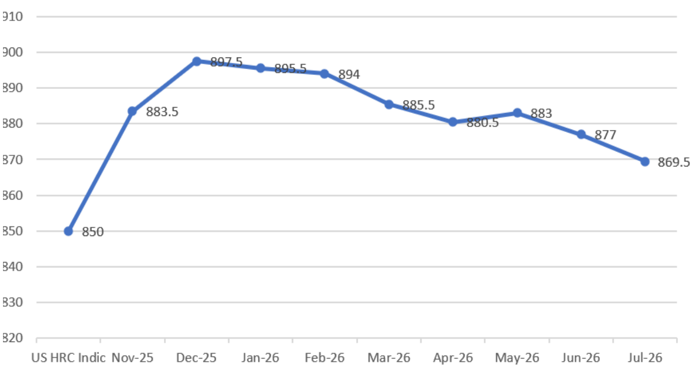
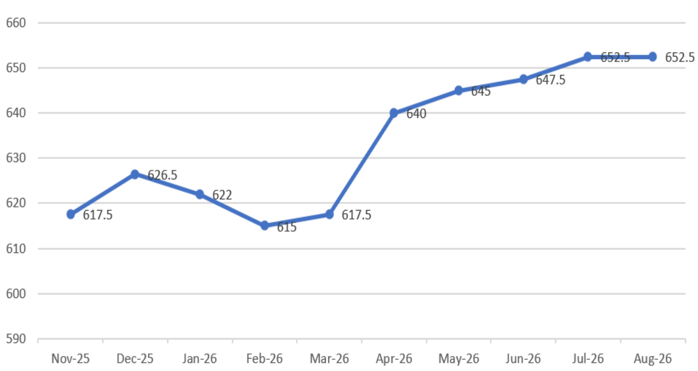
US HRC

Sentiment Turns the Corner: Futures React to Nucor's Incremental Push
Momentum has begun to re-enter the North American hot-rolled coil (HRC) market following Nucor's latest — and third consecutive — weekly price increase. The Charlotte-based steelmaker lifted its published spot list by another $5 per short ton (st) on November 10, taking its consumer spot price (CSP) to $895/st, up from $890/st the prior week. While the move may seem modest in isolation, its psychological impact has been anything but. Futures markets quickly reflected the shift, with fresh buying activity emerging across mid-2026 maturities. The most notable concentration of volume came in July–August 2026, where 4,000 tons per month traded hands at $887/st. Meanwhile, front-end contracts from November 2025 through March 2026 advanced by as much as $7/st, underscoring a subtle but important change in tone: buyers, once hesitant, are tentatively re-engaging. The alignment between mill actions, futures sentiment, and physical indices has helped construct a coherent narrative — one that traders find credible enough to buy into. Spot indicators now anchor around $824/st (Weekly Index), $825/st (SMU), and $850/st (Platts). Against that backdrop, Nucor's $895 price stands as both a statement of intent and a technical threshold, closing in on the psychological resistance at $900. Cleveland-Cliffs, by contrast, remains stoically higher at $950, seemingly content to let the rest of the market ascend toward its level.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	851	847	+4	4655	-4
Dec25	880	881	+1	5237	-158
Jan26	896	891	+5	3768	+64
Feb26	897	891	+6	2506	-7
Mar26	898	891	+7	2744	-6
Apr26	895	889	+6	1910	0
May26	890	889	+1	1347	0
Jun26	890	889	+1	965	0
Jul26	885	884	+1	566	+156
Aug26	885	884	+1	563	+157
Sep26	888	888	0	397	0
Oct26	884	884	0	277	0

CME Block Trades – US HRC LAST

Dec25 US HRC @880 in 1kt
Dec25 US HRC @880 in 1.5kt
Q126 v Q326 US HRC @+15 in 500tpm (897 v 882)
Jun-Aug26 US HRC @887 in 2ktpm
Dec25 v Jan26 US HRC @-17 in 500tpm
Dec25 v Jan26 US HRC @-17 in 500tpm
Dec25 US HRC @881 in 1.2kt
Dec25 US HRC @881 in 520t
Dec25 US HRC @880 in 500t
Dec25 US HRC @880 in 1kt
Dec25 v Jan26 US HRC @-14 in 1.34kt (879 v 893)
Dec25 v Jan26 US HRC @-14 in 1.34kt (879 v 893)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 ($/mt CFR)	355.5	0
Turkish Rebar ($/mt FOB)	545	0
CRU HRC ($/mt)	824	+9
Nucor CSP HRC ($/mt)	890	+5
Cleveland Cliff HRC ($/mt)	950	+40
Argus FOB China HRC ($/mt)	450	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt

Period	Bid	Ask	Value
Nov-25	444	454	**449**
Dec-25	447	457	**452**
Jan-26	450	460	**455**
Feb-26	457	467	**462**
Mar-26	454	464	**459**
Q1-26	454	464	**459**

LME HMS 80:20 CFR TK

Period	Bid	Ask	Value
Nov-25	351	357	354
Dec-25	351	357	354
Jan-26	354	360	357
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	546	556	551
Feb-26	551	561	556
Mar-26	556	566	561
Q1-26	551	561	556

CME US BUSHELING

Period	Bid	Ask	Value
Dec-25	430	440	**433**

CME US HRC USD/short ton

Period	Bid	Ask	Value
Nov-25	845	855	**850**
Dec-25	880	890	**884**
Jan-26	895	905	**898**
Feb-26	890	900	**896**
Mar-26	890	900	**894**
Q1-26	890	900	**896**

CME NWE HRC EUR/metric ton

Period	Bid	Ask	Value
Nov-25	615	625	618
Dec-25	620	630	627
Jan-26	615	625	622
Feb-26	610	620	615
Mar-26	615	625	618
Q1-26	615	625	618

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