

FIS STEEL AND SCRAP REPORT

Nov 13 2025

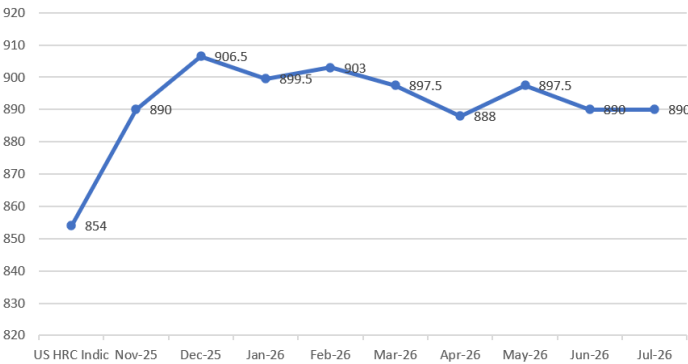
London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
info@freightinvestor.com | freightinvestorservices.com | fis-live.com

US HRC

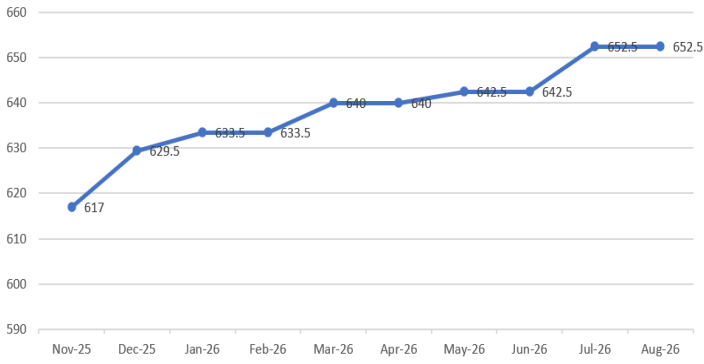
Spot Indices Reprice Higher, Futures Balance Between Relief and Resistance

The long-anticipated recalibration in the hot-rolled coil (HRC) complex arrived yesterday as the Weekly Index surged \$30 to \$854/st, marking one of the sharpest week-on-week increases in recent months. The new print now sets the December contract value for CRU-linked customers, closing the gap between major published indices: Platts at \$850/st and SMU at \$830/st. For many market participants, this week’s price action represents the long-overdue alignment of futures, spot, and mill indications — an equilibrium that traders can finally read as coherent. The upward adjustment effectively validated the bullish momentum that began building in late October, as mills methodically lifted list prices and futures followed suit. In the derivatives market, front-month futures rose \$3–\$8, with activity concentrated across December through February. Much of that volume represented short covering and profit-taking on both sides of the \$900 mark — a psychological pivot point that has come to define the rally’s upper edge. Still, the tone remains constructive. Nucor’s \$895 continues to serve as both a statement of intent and a technical threshold — a figure near enough to \$900 to test conviction but restrained enough to feel rational. By contrast, Cleveland-Cliffs maintains its \$950 stance, unmoved by peer adjustments. Whether this posture reflects strategic patience or quiet confidence, the signal is clear: the upper end of the market is being defined, not discovered.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	855	852	+3	4645	-14
Dec25	892	886	+8	5138	-155
Jan26	908	900	+8	3982	+200
Feb26	904	900	+4	2625	+143
Mar26	904	899	+5	2739	+19
Apr26	898	895	+4	1911	0
May26	890	889	+1	1398	+1
Jun26	890	889	+1	1016	+1
Jul26	881	880	+1	576	0
Aug26	881	880	+1	573	0
Sep26	881	880	+1	457	0
Oct26	877	876	+1	277	0

CME Block Trades – US HRC LAST

Dec-Jan26 US HRC @900 in 3ktpm
Dec-Jan26 US HRC @900 in 500tpm
Feb26 US HRC @904 in 1kt
Jan26 US HRC @907 in 1kt
Dec25 US HRC @895 in 500t
Dec25 US HRC @892 in 1kt
Jan26 US HRC @907 in 1kt
Jan26 US HRC @907 in 1.2kt
Dec25 US HRC @890 in 500t
Feb26 US HRC @900 in 1kt
Feb26 US HRC @900 in 1kt
Jan26 US HRC @900 in 1kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	355.5	0
Turkish Rebar (\$/mt FOB)	550	+5
CRU HRC (\$/mt)	854	+30
Nucor CSP HRC (\$/mt)	890	+5
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	447	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-25	446	456	451
Dec-25	451	461	456
Jan-26	454	464	459
Feb-26	459	469	464
Mar-26	458	468	463
Q1-26	457	467	462

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-25	352	358	355
Dec-25	354	360	357
Jan-26	356	362	359
Feb-26	358	364	361
Mar-26	361	367	364
Q1-26	358	364	361

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	426	435	429

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-25	850	860	854
Dec-25	885	895	890
Jan-26	900	910	907
Feb-26	895	905	900
Mar-26	900	910	903
Q1-26	900	910	903

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-25	610	620	617
Dec-25	625	635	630
Jan-26	630	640	634
Feb-26	630	640	634
Mar-26	635	645	640
Q1-26	630	640	636

FIS

Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT
Catherine Wang
Catherinew@freightinvestor.com
m:+1 2035177212

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number FZCO1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com