FIS STEEL AND SCRAP REPORT

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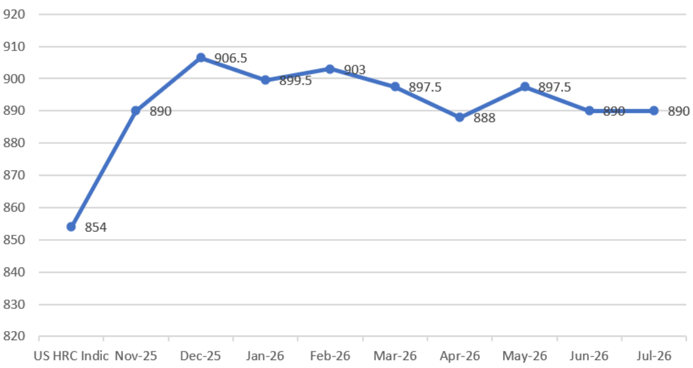
US HRC

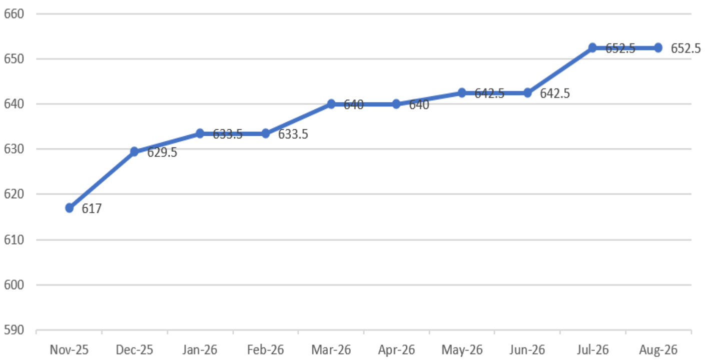
Spot Indices Reprice Higher, Futures Balance Between Relief and Resistance

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

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