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FIS STEEL AND SCRAP REPORT

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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

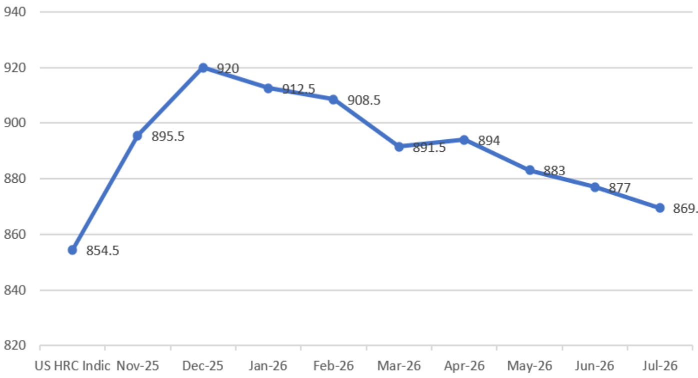
HRC futures continued to draw in fresh buying interest yesterday, with the first quarter of 2026 emerging as the focal point of activity. By the midday settle, Q1 '26 values were up $6–$8, with buyers leaning into the strength rather than fading it.

- January 2026 recorded a high trade at $920/st,
- The full quarter saw prints as high as $914/st.

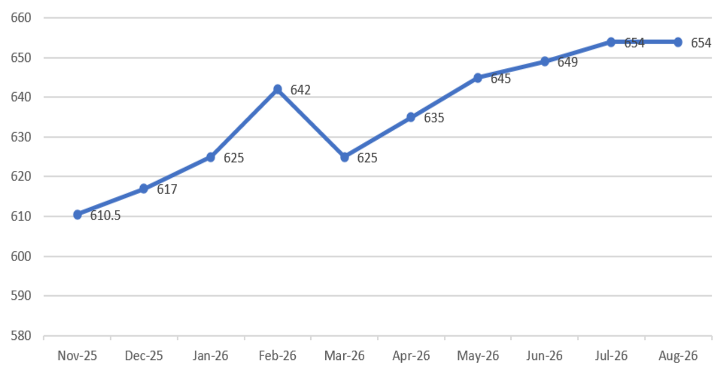
Those levels mark a notable extension of the recent rally and reinforce the view that the market is increasingly comfortable with a "9-handle" on near-term prices, even if it remains unsure how long that handle will last. The immediate catalyst was Wednesday's Weekly Index print at $854/st, up $30, a move that effectively forced lagging participants to recalibrate. But the bullish tone was reinforced later in the day when word circulated that NLMK had raised spot prices to $900/st, a $50/st increase effective immediately. That announcement helped sustain upside momentum into the close. After the bell, Platts lifted its daily HRC assessment to $880/st, up $30 on an ex-works Indiana basis, confirming that published indices are now actively chasing rather than resisting the rally.

Spot & Mill Price Cluster: The New Range The current cluster of spot and mill reference points now looks like this: SMU: $830/st Weekly Index: $854/st Platts: $880/st On the mill side: Nucor: $895/st NLMK: $900/st Cleveland-Cliffs: $950/st (unchanged since June 16)

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	855	855	0	4637	-8
Dec25	893	892	+1	5311	+173
Jan26	916	908	+8	4008	+26
Feb26	910	904	+6	2967	+342
Mar26	910	804	+6	3141	+402
Apr26	904	898	+6	2186	+275
May26	895	890	+5	1444	+46
Jun26	895	890	+5	1016	0
Jul26	885	881	+4	628	+52
Aug26	881	881	+4	624	+51
Sep26	885	881	+4	507	+50
Oct26	881	877	+4	277	0

CME Block Trades – US HRC LAST

Apr26 US HRC @900 in 1kt
Feb26 US HRC @910 in 500t
Feb26 US HRC @910 in 2kt
Q126 US HRC @914 in 500tpm
Dec25 v Jan26 US HRC @-20 in 500tpm (895 v 915)
Feb26 US HRC @909 in 500t
Apr26 US HRC @900 in 1.5kt
Feb26 US HRC @907 in 1kt
Q326 US HRC @887 in 1ktpm
Jan26 US HRC @913 in 500t
Apr26 US HRC @903 in 3kt
Dec25 US HRC @895 in 500t
Jan26 US HRC @910 in 500t
Jan26 US HRC @910 in 500t
Mar26 US HRC @905 in 3kt
Jan26 US HRC @910 in 2kt
Jan26 US HRC @910 in 1.2kt
Dec-Jan26 US HRC @900 in 1ktpm
Dec-Jan26 US HRC @900 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 ($/mt CFR)	356	+0.5
Turkish Rebar ($/mt FOB)	550	0
CRU HRC ($/mt)	854	+30
Nucor CSP HRC ($/mt)	890	+5
Cleveland Cliff HRC ($/mt)	950	+40
Argus FOB China HRC ($/mt)	445	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt

Period	Bid	Ask	Value
Nov-25	443	453	**448**
Dec-25	447	457	**452**
Jan-26	451	461	**456**
Feb-26	456	466	**461**
Mar-26	457	467	**462**
Q1-26	455	465	**460**

LME HMS 80:20 CFR TK

Period	Bid	Ask	Value
Nov-25	351	357	354
Dec-25	352	358	355
Jan-26	353	359	356
Feb-26	355	361	358
Mar-26	357	363	360
Q1-26	355	361	358

LME REBAR FOB TK

Period	Bid	Ask	Value
Nov-25	545	555	550
Dec-25	541	551	546
Jan-26	551	561	556
Feb-26	551	561	556
Mar-26	556	566	561
Q1-26	552	562	557

CME US BUSHELING

Period	Bid	Ask	Value
Dec-25	436	445	**439**

CME US HRC USD/short ton

Period	Bid	Ask	Value
Nov-25	850	860	**855**
Dec-25	890	900	**896**
Jan-26	915	925	**920**
Feb-26	910	920	**913**
Mar-26	905	915	**909**
Q1-26	910	920	**914**

CME NWE HRC EUR/metric ton

Period	Bid	Ask	Value
Nov-25	605	615	611
Dec-25	610	620	617
Jan-26	620	630	625
Feb-26	635	645	642
Mar-26	620	630	625
Q1-26	625	635	631

Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT

Catherine Wang
Catherinew@freightinvestor.com

m:+1 2035177212