

FIS STEEL AND SCRAP REPORT

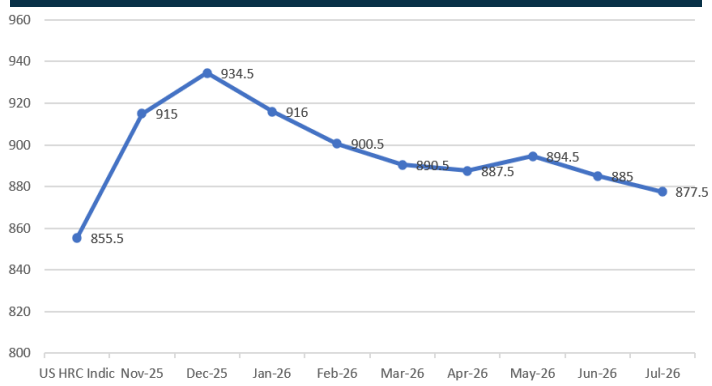
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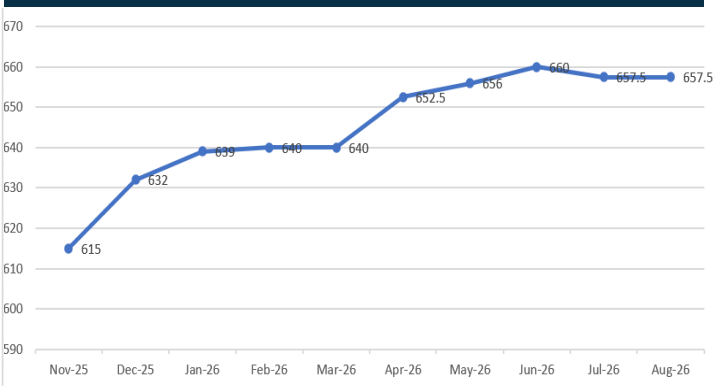
US HRC

The HRC futures market entered yesterday’s session in a markedly quieter posture following a week filled with significant price adjustments and shifting expectations. Traders spent the past several days digesting another wave of upward revisions coming from both mills and index providers. Nucor moved its published price up to \$910 per ton, adding another \$15 to its recent trajectory. SMU followed with an increase to \$860, up \$30, while the Weekly Index advanced to \$862, rising \$8. These sequential hikes have reinforced a sense of controlled upward momentum, even in the absence of strong underlying physical demand. January futures, which have become an increasingly important barometer for traders trying to gauge the sustainability of the current rally, reached an online high of \$937—marking the upper boundary of this latest bullish run. This comes close now to movement observed back in June, when the introduction of 50% tariffs propelled front-month futures to a peak of \$945 before they retreated. While the current rally is more controlled, the persistence of contango between December and January—holding around \$25—signals that short-term longs remain comfortable rolling positions forward. They are, in effect, willing to pay a premium to carry exposure into the new year, indicating continued confidence in near-term pricing even as the physical market remains unsteady. At this stage, however, the rally appears to be waiting for its next catalyst. Without another mill hike to provide a psychological boost—or a visible resurgence of physical buying linked to restocking needs as companies prepare for year-end—the upward momentum risks losing steam. Traders generally agree that confidence has been doing the heavy lifting, but confidence has its limits without tangible demand.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov25	856	855	+1	4574	-3
Dec25	911	912	-1	5641	-60
Jan26	936	929	+7	4770	+68
Feb26	915	912	+3	3547	+5
Mar26	902	902	0	3508	+24
Apr26	893	892	+1	2423	+81
May26	888	887	+1	1467	0
Jun26	888	887	+1	1033	0
Jul26	878	880	-2	693	+10
Aug26	880	873	+7	687	+5
Sep26	880	875	+5	549	0
Oct26	880	871	+9	260	0

CME Block Trades – US HRC LAST

Apr26 US HRC @893 in 500t
Dec25 v Jan26 US HRC @-22 in 1ktpm (911 v 933)
Jan26 US HRC @929 in 1kt
Apr26 US HRC @893 in 1.5kt



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	357	+1.5
Turkish Rebar (\$/mt FOB)	557.5	0
CRU HRC (\$/mt)	862	+8
Nucor CSP HRC (\$/mt)	910	+15
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	445	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-25	442	452	447
Dec-25	447	457	452
Jan-26	452	462	457
Feb-26	457	467	462
Mar-26	457	467	462
Q1-26	455	465	460

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-25	352	358	355
Dec-25	356	362	359
Jan-26	357	363	360
Feb-26	358	364	361
Mar-26	361	367	364
Q1-26	359	365	362

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-25	545	555	550
Dec-25	551	561	556
Jan-26	556	566	561
Feb-26	560	570	565
Mar-26	563	573	568
Q1-26	559	569	564

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	856
Dec-25	910	920	915
Jan-26	930	940	935
Feb-26	910	920	916
Mar-26	895	905	901
Q1-26	910	920	917

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-25	610	620	615
Dec-25	625	635	632
Jan-26	635	645	639
Feb-26	635	645	640
Mar-26	635	645	640
Q1-26	635	645	640

FIS

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