

FIS STEEL AND SCRAP REPORT

Dec 2 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

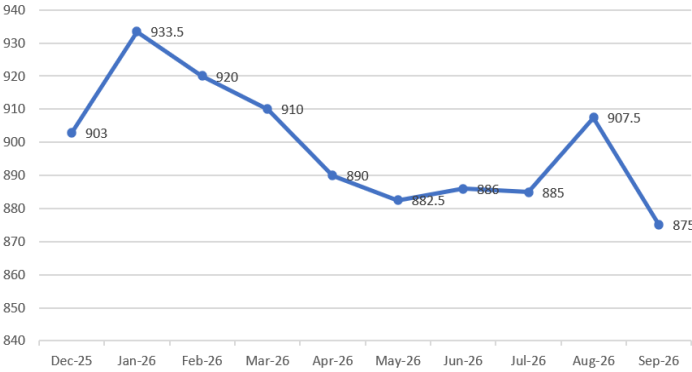
US HRC

As traders came back into the market following the Thanksgiving holiday, the HRC futures complex resumed trading slow, and notably light in volume. The week’s early tone was shaped—almost scripted—by Nucor’s now-familiar \$5 weekly increase, this time taking CSP to \$920. The market has come to view these restrained, almost ritualistic \$5 increments as the steel equivalent of a proverb: l’éléphant marche lentement—the elephant walks slowly. And yet, it walks with purpose. These small, steady steps have been remarkably effective in anchoring sentiment exactly where the mills want it: not exuberant, not fearful, but drifting firmly in the zone of positive-but-unchanged, a psychological state that keeps buyers alert but not defiant. Spot Prices: The Convergence Toward the “9-Handle” Spot indexes have compressed into a tightly aligned cluster around the weekly index—a rare moment of harmony among price providers:

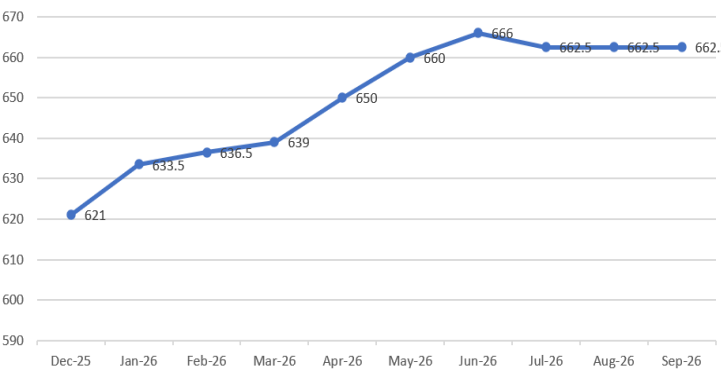
- Weekly Index: \$878
- SMU: \$870
- Platts: steady at \$885

Meanwhile, mill offers have migrated decisively into the low \$900s, underscoring a larger narrative shift. What began earlier in the fall as an aspirational goal—the elusive “9-handle”—has now solidified into a gravitational center. It has become less a number and more a psychological anchor, shaping expectations regardless of where actual transactions clear. • NLMK: \$900 • Nucor: \$920 • Cleveland-Cliffs: holding its conspicuous \$950 Cliffs’ \$950, in particular, reads less like a transactional target and more like a declaration—a signal flare on the horizon establishing the upper boundary of the narrative space. Few buyers expect to pay it, and yet its very presence exerts pressure on the entire curve. Buyers may haggle, push back, and negotiate, but they are now doing so within a recalibrated mental framework. Sellers, even when conceding, do so with firmer footing. This subtle but powerful shift in mindset has quietly reshaped the tone of negotiations across the supply chain.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec25	903	908	-5	4967	-25
Jan26	935	933	+2	5808	+106
Feb26	917	920	-3	3882	+168
Mar26	912	908	+4	3812	+8
Apr26	894	885	+9	2473	+32
May26	894	885	+9	1480	+4
Jun26	889	880	+9	1037	+4
Jul26	880	875	+5	767	+4
Aug26	875	875	0	756	+4
Sep26	875	875	0	603	+4
Oct26	875	875	0	260	0
Nov26	875	875	0	310	

CME Block Trades – US HRC LAST

Feb26 US HRC @919 in 1kt
Cal26 US HRC @890 in 80tpm
Mar26 US HRC @912 in 1kt
Jan26 US HRC @936 in 720t
Feb26 US HRC @920 in 1kt
Feb26 US HRC @920 in 1kt
Jan26 US HRC @936 in 1kt



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)	878	+16
Nucor CSP HRC (\$/mt)	920	+5
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	448	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-25	448	458	453
Jan-26	457	467	462
Feb-26	459	469	464
Mar-26	463	473	468
Apr-26	464	474	469
Q1-26	459	469	464

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-25	361	367	364
Jan-26	364	370	367
Feb-26	364	370	367
Mar-26	368	374	371
Apr-26	372	378	375
Q1-26	365	371	368

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-25	555	565	560
Jan-26	555	565	560
Feb-26	560	570	565
Mar-26	563	573	568
Apr-26	568	578	573
Q1-26	559	569	564

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-26	467	473	470
Feb-26	462	468	465
Mar-26	452	458	455
Apr-26	457	463	460
May-26	457	463	460
Q1-26	457	463	460

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-25	900	910	903
Jan-26	930	940	934
Feb-26	915	925	920
Mar-26	905	915	910
Apr-26	885	895	890
Q1-26	915	925	921

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-25	615	625	621
Jan-26	630	640	634
Feb-26	630	640	637
Mar-26	635	645	639
Apr-26	645	655	650
Q1-26	630	640	636

FIS

Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT

Catherine Wang
Catherinew@freightinvestor.com

m:+1 2035177212

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