

FIS STEEL AND SCRAP REPORT

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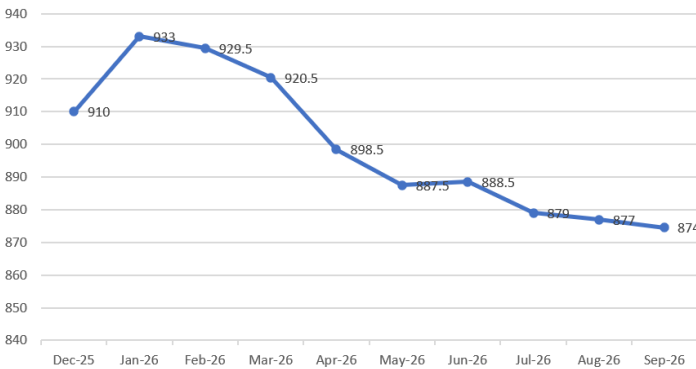
US HRC

This morning, as the market collectively waits for the next Weekly Index print (last at \$893), futures continued to digest the implications of Nucor’s Monday announcement. The mill’s seemingly modest \$10 hike to \$930 has set off a chain reaction whose effects are most clearly visible in the February contract—up \$9—as January length begins its seasonal migration forward. The early stages of that roll are flattening what had been a gently backwardated curve, pulling January and February into visual alignment and underscoring the momentum that continues to accumulate beneath the surface. Nucor’s move—incremental on its face—was symbolically far larger. By nudging its weekly CSP price to \$930, the mill didn’t merely extend a slow grind higher; it tightened the gravitational pull that has been quietly gathering strength for weeks. CLF’s last published spot figure of \$950 remains the upper boundary, but the broader pricing constellation has shifted: the \$900–\$950 corridor is no longer a target or a hope. It is rapidly becoming the reference zone, the atmosphere within which the market now breathes. What makes the present moment truly notable is not the individual datapoints, but the rare, almost celestial convergence of all the major pricing signals—futures, indices, and mill tags—into a remarkably disciplined band:

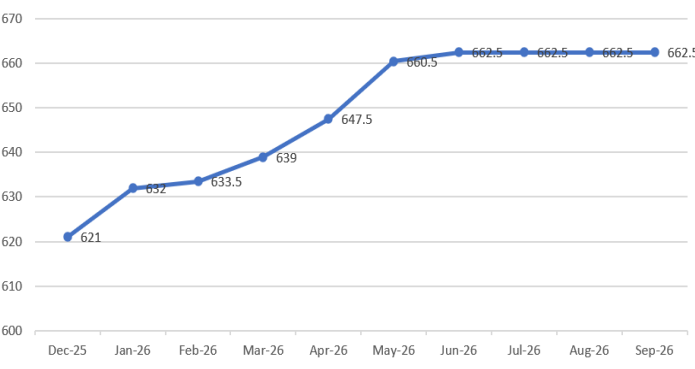
- December Futures: \$910
- January Futures: \$935
- Weekly Index: \$893
- Platts: \$895
- SMU: \$895
- NLMK: \$900
- Nucor: \$930
- CLF: \$950

For most of the past year, these markers behaved like bodies in dissonant orbits—mills pushing higher, indices lagging behind, futures oscillating between fear and fatigue. Now, however, they have begun rotating in the same plane, imparting a psychological stability that the market has sorely lacked. The long-discussed “9-handle” has matured from an aspirational threshold into a conceptual axis—a price level that shapes tone and expectations even when individual readings slip a few dollars south of it. The market is not euphoric. But for the first time in many months, it is speaking in one voice, and that alone smooths the emotional topography of an industry that is typically fractured, noisy, and volatile.

CME US HRC INDIC



CME EURO HRC INDIC



CME– US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec25	910	908	+2	4924	-28
Jan26	935	934	+1	6170	-18
Feb26	934	925	+9	4606	+70
Mar26	920	917	+3	4455	+154
Apr26	900	898	+2	2547	+70
May26	895	898	-3	1457	+24
Jun26	890	891	-1	1005	0
Jul26	878	881	-3	782	+4
Aug26	878	881	-3	771	+4
Sep26	878	881	-3	603	0
Oct26	878	881	-3	256	0
Nov26	878	881	-3	306	0

CME Block Trades – US HRC LAST

Q226 US HRC @895 in 500tpm
Jan26 v Feb26 US HRC @FLAT in 1ktpm
Q226 US HRC @895 in 200tpm
Q226 US HRC @895 in 800tpm
Mar26 US HRC @920 in 2kt
Jan26 US HRC @935 in 960t
Q226 US HRC @893 in 1ktpm
Mar26 US HRC @920 in 1kt
Mar26 US HRC @920 in 1kt
Q226 US HRC @890 in 200tpm
Q226 US HRC @890 in 300tpm
Q226 US HRC @890 in 500tpm



Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	369.5	+0.5
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	893	+15
Nucor CSP HRC (\$/mt)	930	+10
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	446	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-25	441	451	446
Jan-26	443	453	448
Feb-26	451	461	456
Mar-26	455	465	460
Apr-26	454	464	459
Q1-26	450	460	455

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-25	364	370	367
Jan-26	364	370	367
Feb-26	364	370	367
Mar-26	363	369	366
Apr-26	366	372	369
Q1-26	363	369	366

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-25	553	563	558
Jan-26	563	573	568
Feb-26	563	573	568
Mar-26	563	573	568
Apr-26	568	578	573
Q1-26	563	573	568

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	905	915	910
Jan-26	930	940	933
Feb-26	925	935	930
Mar-26	915	925	921
Apr-26	895	905	899
Q1-26	925	935	928

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-25	615	625	621
Jan-26	625	635	632
Feb-26	630	640	634
Mar-26	635	645	639
Apr-26	645	655	648
Q1-26	630	640	635

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