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Argus Steel Index US Transparency Report

Benchmark Breakdown

Issue 26-29 | Tuesday 20 October 2026

EXECUTIVE SUMMARY

■ **Methodology Notes:** The Argus hot-rolled hot-dipped galvanized (HDG min 0.071in) price was weighted at 25pc VWA for transactions and 75pc for assessment. The weighting was adjusted when a single transaction accounted for more than 25pc of total traded volume or when fewer than four confirmed deals were reported during the week.

■ US hot-rolled coil (HRC) spot prices approached the \$1,300/short ton (st) mark in mid-October after the absence of several participating mills allowed the remaining few to edge prices up to \$1,298.75/st.

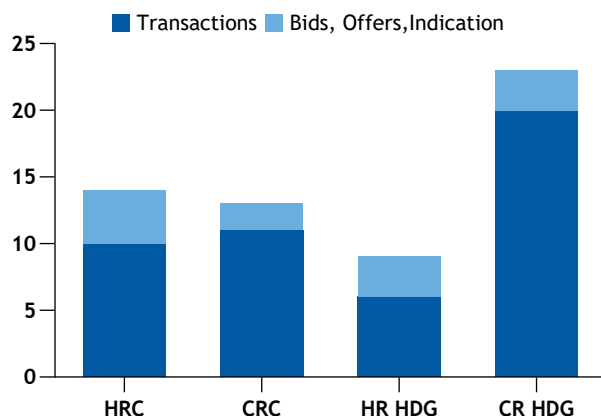
■ Transactions fell for every grade and total tonnage contracted sharply during from the previous week with several buyers struggling to find any spot offerings as mills condensed their pools of spot customers.

VWA split by product

- HRC 75pc transactions/25pc assessment
- CRC 75pc transactions/25pc assessment
- HRGI 25pc transactions/75pc assessment
- CRGI 75pc transactions/25pc assessment

Find the Argus Global Steel methodology [here](#)

Number of data points used in price

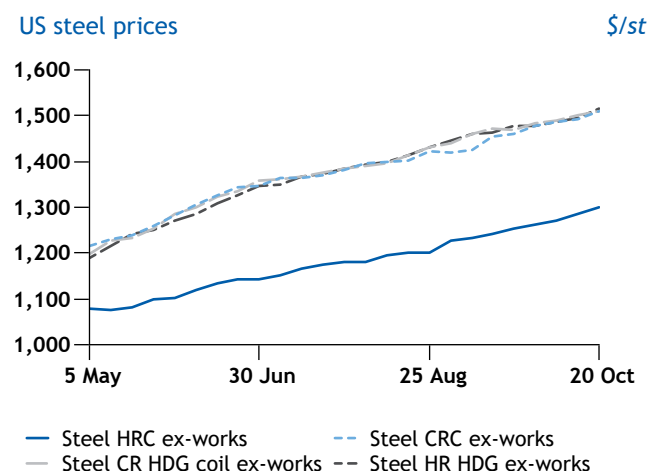


Argus Steel Index - US

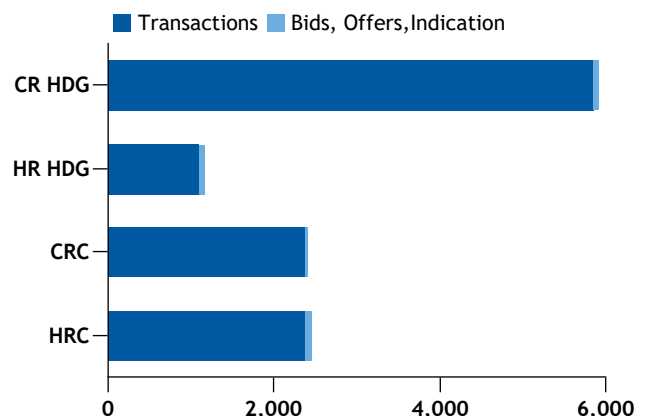
Product	Price \$/st	±	± %	Average order size
HRC ex-works	1,298.75	+13.50	+1.05	238
CRC ex-works	1,509.75	+18.00	+1.21	216
HR HDG ex-works	1,515.50	+20.25	+1.35	182
CR HDG ex-works	1,511.00	+10.00	+0.67	293

Average order size is based on submitted deals fitting Argus methodology between 20-1,000 st

US steel prices

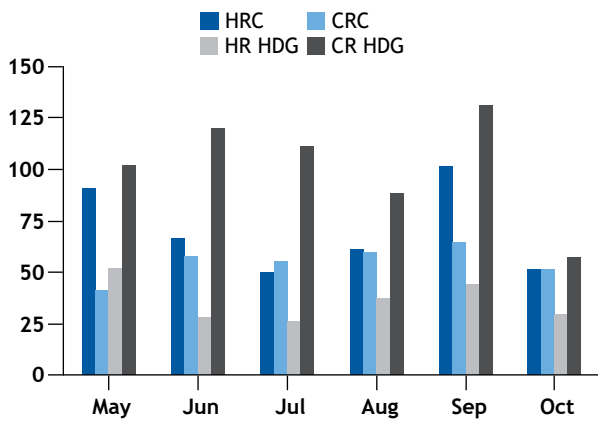


Tonnage used in price by type

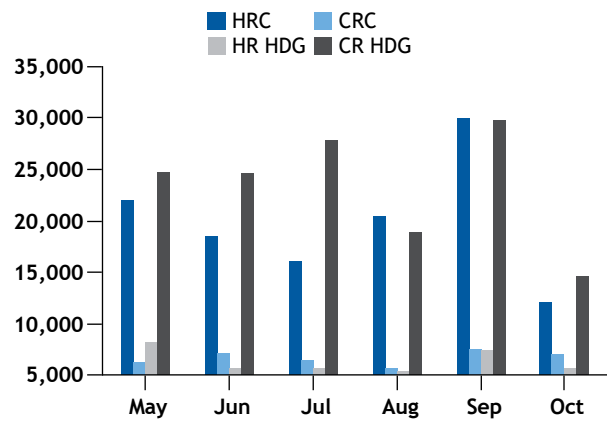


Monthly Average Order Size						st
	May	Jun	Jul	Aug	Sep	Oct
HRC	253	268	322	329	290	236
CRC	154	116	115	93	118	146
HR HDG	157	174	177	167	156	191
CR HDG	253	208	250	214	229	254

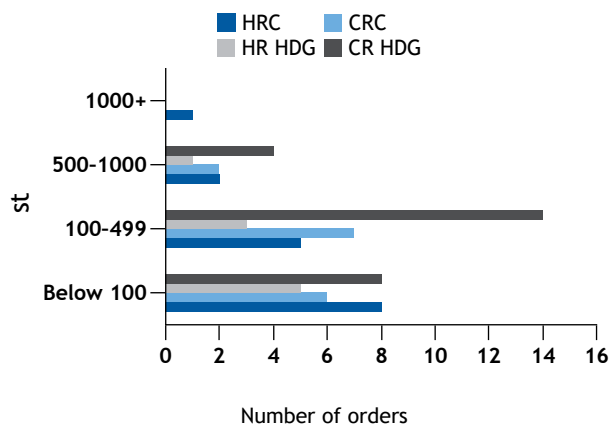
Monthly number of transactions used in price



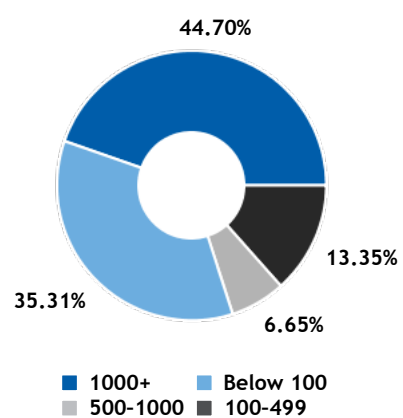
Monthly transaction tonnage used in price



Order size composition



Total tons submitted by order size



Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

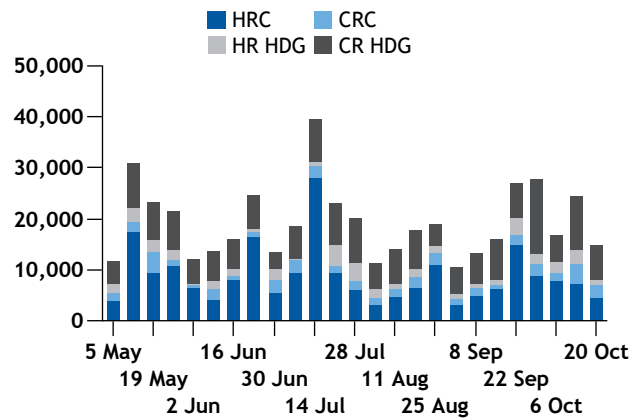
Total tons

Chart represents overall spot activity captured for reporting week. This includes transactions, bids, offers and indications with no order size restrictions.

Spot Activity		
	st	±
HRC	4,538	-2,857
CRC	2,499	-1,490
HR HDG	1,153	-1,402
CR HDG	6,796	-3,682
Total tons	14,986	-9,431

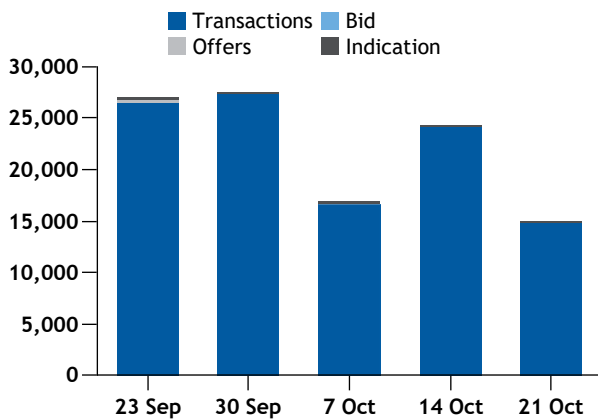
Total spot activity by product

st



Total spot activity by type

st

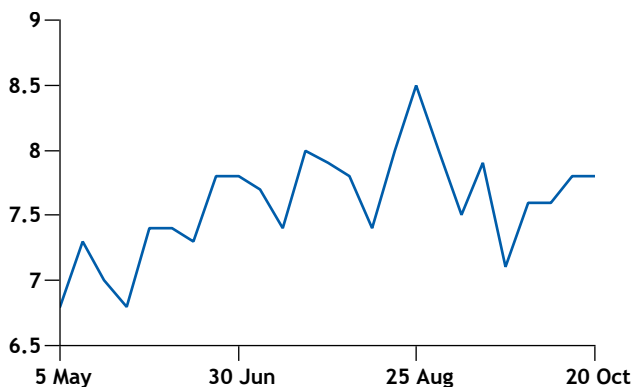


Average lead time

Product	Weeks	Change
HRC	7.8	nc
CRC	9.9	+0.20
HR HDG	8.8	-0.20
CR HDG	8.8	-0.20

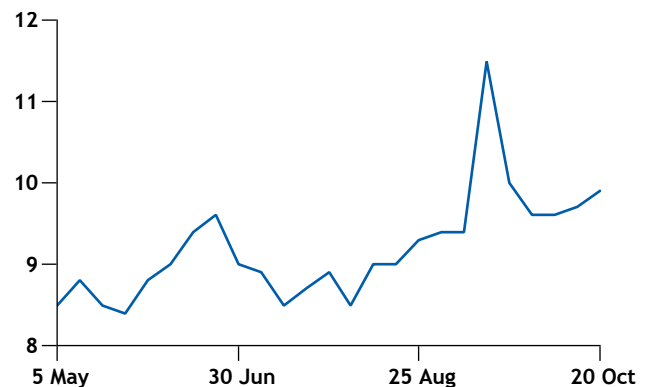
US HRC lead time

weeks



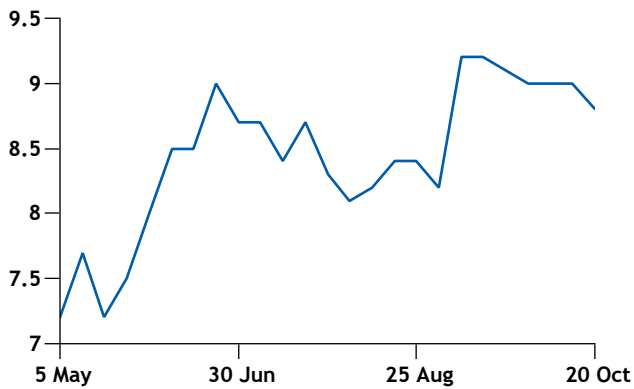
US CRC lead time

weeks



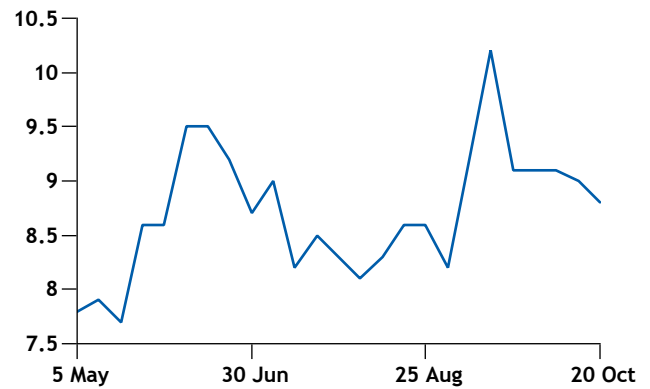
US HR-HDG lead time

weeks



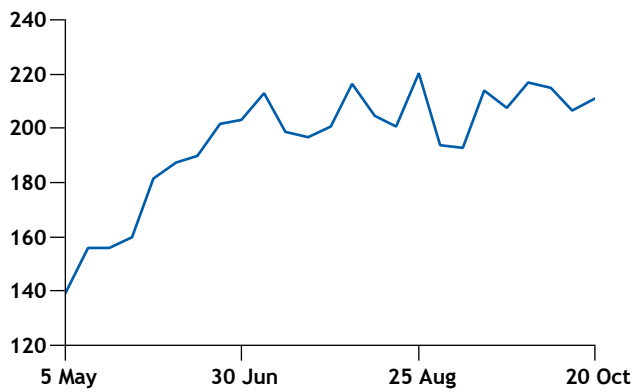
US CR-HDG lead time

weeks



CRC spread to HRC

\$/st



Cold Rolled Spread

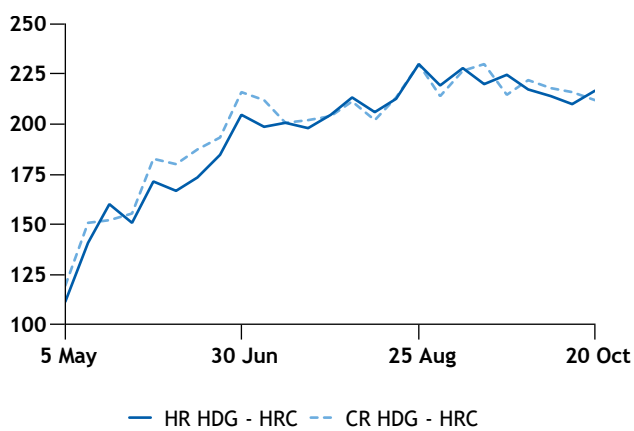
	\$/st	±	%
CRC spread to HRC	211.00	+4.50	+2.18

Galvanized Spreads

	\$/st	±	%
HR-HDG spread to HRC	216.75	+6.75	+3.21
CR-HDG spread to HRC	212.25	-3.50	-1.62
CR-HDG spread to HR-HDG	-4.50	-10.25	-178.26

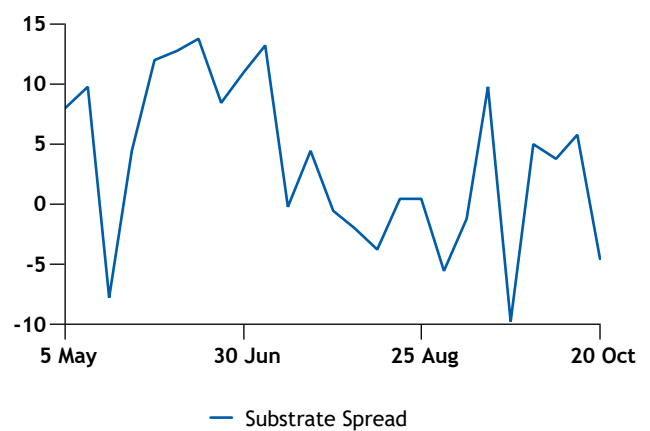
Galvanized to HRC

\$/st



Galvanized substrate spread

\$/st



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