

Hot News

- EU–US Metals Alliance Aims to Safeguard Scrap Supply:
 - The European Union and the United States are collaborating to form a “metals alliance” in response to subsidized Chinese steel and aluminum output. As part of their trade agreement, they plan to replace the existing US 50% import tariffs with quota systems offering minimal or zero tariffs for EU producers—helping secure scrap metal supply chains on both sides
 - US iron and steel scrap exports rose to 1.24 million mt in May 2025, up 17.3% month-on-month but still 19% lower year-on-year. Turkey remained the top buyer with 356,602 mt, followed by Bangladesh, India, and Taiwan. In value terms, exports reached \$534.3 million, up from \$462.5 million in April but down from \$642.9 million in May last year.
- **FLASH** – FIS Istanbul Steel Scrap and FFA Workshop and Panel, join [here](#).

Market Commentary

North Atlantic drives Supramax gains; Handysize eases, forward market split Demand kept Supramax rates rising this week, with the S4A route (US Gulf to Europe) increasing by \$4,150 to \$26,636/day, now \$3,561 higher year-on-year. Strong Gulf loadings of scrap, grains, and petcoke continue to compete for limited tonnage, pushing rates to new seasonal highs. In contrast, the HS4 route (Continent to East Med) fell \$260 to \$14,329/day, down \$3,264 compared to last year, as the European market remained quiet outside of Turkish scrap flows.

On the index side, the broader S10TC (Supramax 10-route composite) stands at \$14,329/day, while the August FFA trades higher at \$15,008/day—implying an expected increase of \$679/day through the remainder of the month. Meanwhile, the HS7TC (Handysize 7-route composite) is assessed at \$13,900/day, with August FFA at \$13,500/day, pointing to a \$400/day decrease in expected earnings.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Aug25	Sep 25	Oct 25	Cal 26
USEC → Turkey/Med (30kt)	\$31.50/ton	↑ \$3.50	\$31.5	\$33.08	\$32.47	\$26.64
UK/Cont → Turkey (30kt)	\$26.5/ton	↑ \$2.40	\$26.5	\$27.83	\$27.32	\$22.42
S4A_63 (USG to Skaw)	\$26636/day	↑ \$4150	\$26636	\$27035	\$226725	\$20293
HS4_38 (USG to Skaw)	\$14329/day	↑ \$260	\$14329	\$15057	\$14779	\$12143

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Index	▲	Aug 25	Sep 25	Oct 25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$14396	↑ \$1,454	\$15909	\$16109	\$15667	\$14325	\$12326
Turkey Scrap (80:20)	\$346	↑ \$1	\$-	\$354	\$354	\$-	-
EU HRC	-	-	\$570	\$595	\$610	\$615	-
Rott. 0.5%	\$512	-\$39	\$465	\$459	\$453	\$448	\$429
Gib 0.5%	\$515	-\$22	-	-	-	-	-

Recent/Tender/Sales

- Turkish inbound
- US-origin HMS 1/2 (90:10): \$350–351/mt CFR
 - Shredded/Bonus: \$367/mt CFR
 - EU-origin HMS 1/2 (80:20): \$339–342/mt CFR
 - UK-origin HMS 1/2 (80:20): \$340/mt CFR

- Market Range:
- US/Baltic-origin HMS 80:20: \$345–350/mt CFR
 - EU-origin HMS 80:20: \$341–346/mt CFR
 - Normalised premium: \$345–347/mt CFR

Fixtures (Scrap + Competitive cargoes)

Supramax / Ultramax Fixtures

- Ultramax (63kt) – Fixed \$18500 day Arag-UK / Turkey scrap
- Supramax (53kt) – Fixed \$17000 Arag-UK / Egypt scrap
- Supramax (58kt) – Fixed \$26,000/day, aps Sw Pass-Emed grains
- Ultramax (61kt) – Fixed \$26,000/day, aps Sw Pass-Cont grains
- Ultramax (61kt) – Fixed \$17,000/day, CJK–Mediterranean steels
- Supramax (57kt) – Fixed \$14000/day, CJK-Safr steels
- Ultramax (63kt) – Fixed \$31,000/day, aps SW Pass/Israel grains

Handysize Fixtures

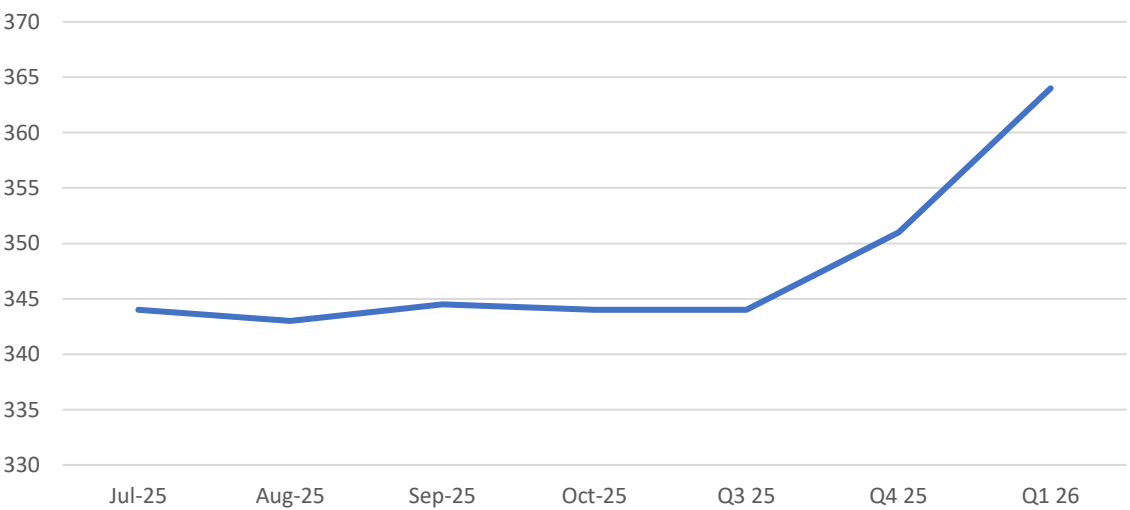
- Handysize (35kt) – Fixed \$14,500/day, Usec–Turkey scrap

- Handysize (30.9kt) – Fixed \$12,750/day, Puerto Plata–Skaw grains
- Handysize (37k) – Fixed \$14,000/day SWP-Uk/Cont grains
- Handysize (37.2kt) – Fixed \$13,750/day, Veracruz–Continent wood pellets
- Handysize (38.0kt) – Fixed low \$17,000s/day, Altamira–morocco petcoke
- Handysize (34kt) – Fixed \$9,250/day, Rouen-Morocco grains

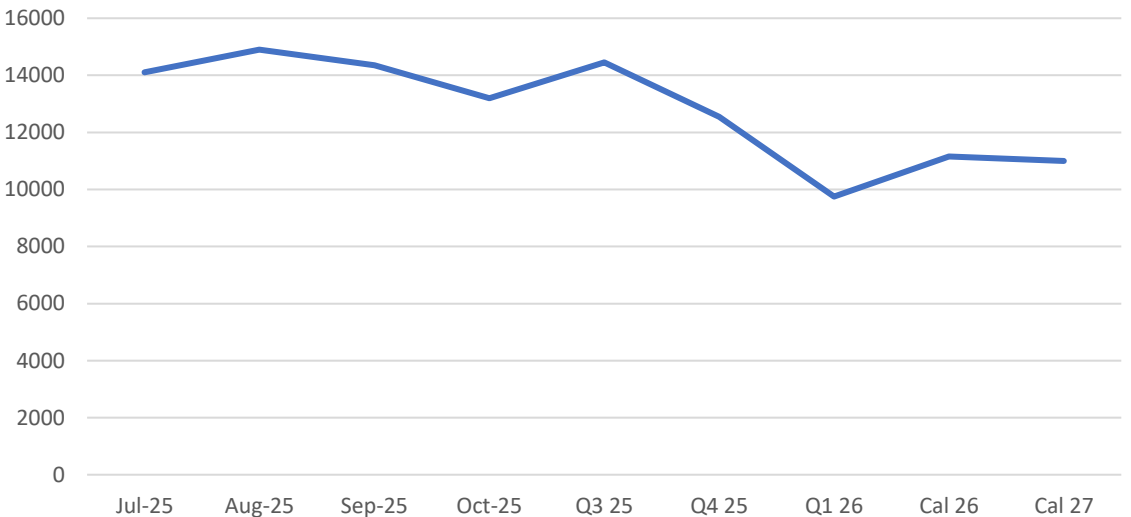
voy scrap fixtures:

- 30k scrap arag to iskenderun 10ttl days shinc - \$32,50 pmt
- 20k scrap france to iskenderun 5x/5c - \$30 pmt

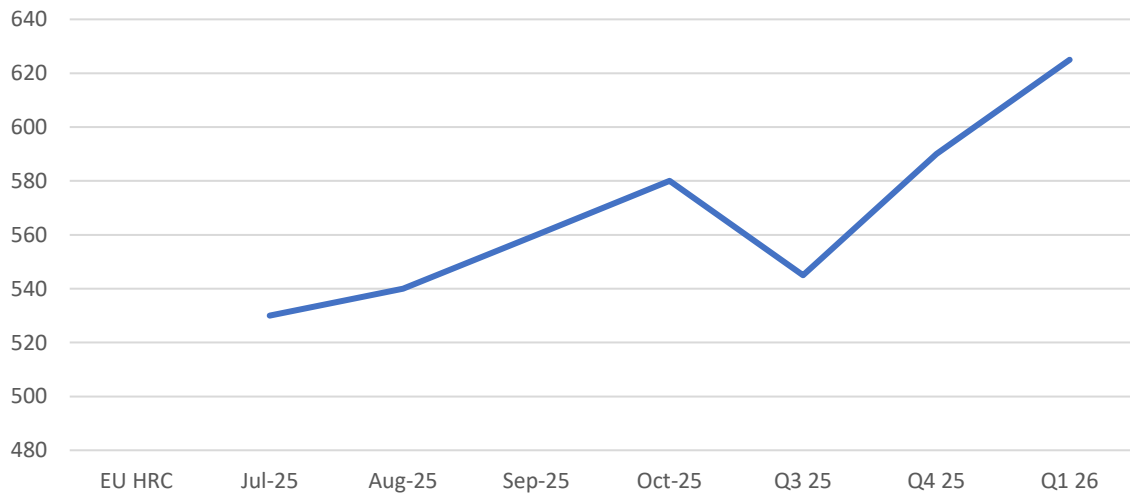
LME HMS 80:20 CFR Turkey Indic Curve



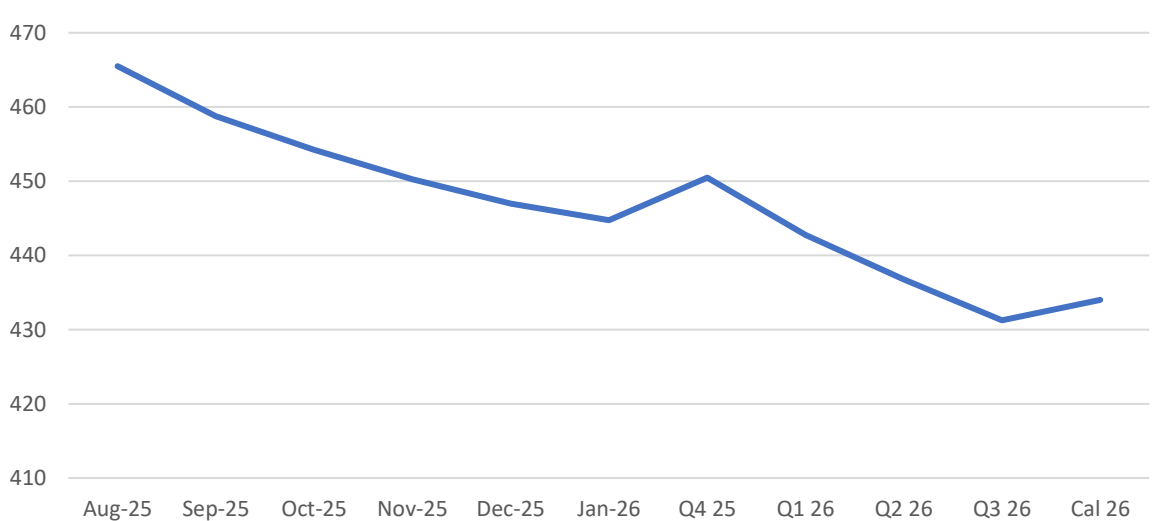
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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