

Hot News

- Turkey slows buying – H1 2025 scrap imports down 5.8% y/y to 9.38 Mt, June down 24% m/m, as weaker steel demand prompts a temporary buying pause.
- Global prices steady – HMS 1&2 (80:20) into Turkey holds \$345–348/t CFR; Europe flat-to-softer, U.S. slightly higher, China +3.1% on firmer steel sentiment.
- Europe hits supply ceiling – Scrap covers just 32% of global steel demand; even by 2050 projected at 46%, locking in long-haul virgin iron unit trade alongside scrap flows.
- **FLASH** – FIS Istanbul Steel Scrap and FFA Workshop and Panel, join [here](#).

Market Commentary**Steel Scrap**

Scrap flows to Turkey stayed active, with solid Ultramax and Supramax participation alongside steady Handysize demand. Rates held firm, supported by consistent cargo volumes and competitive voyage numbers.

Handysize & Supramax

Ultramax earnings climbed \$457 to \$16,887, outpacing Handysize's \$242 gain to \$12,417. The spread widened to \$4,470/day, reflecting stronger demand for larger parcels, while Handysize gains remain cargo-specific. HS4 (US Gulf via USG/NCSA to Skaw–Passero) jumped \$885 to \$15,214/day on firm transatlantic demand and tighter tonnage. In the Ultramax size, S4A (US Gulf–Skaw/Passero) surged \$1,239 to \$27,875, adding to Wednesday's \$1,500 spike, driven by strong eastbound grain demand and restricted US Gulf supply.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Aug25	Sep 25	Oct 25	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$30.75/ton	-	\$30.75	\$32.60	\$32.78	\$27.27
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$25.75/ton	-	\$25.75	\$27.30	\$27.45	\$22.81
S4A_63 (USG to Skaw)	\$27875/day	↑\$1239	\$27875	\$28823	\$28634	\$22892
HS4_38 (USG to Skaw)	\$15214/day	↑\$885	\$15214	\$16127	\$16218	\$13127

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Index	▲	Aug 25	Sep 25	Oct 25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$14835	↑\$439	\$14846	\$15300	\$15183	\$13967	\$11500
Turkey Scrap (80:20)	\$347	↑\$1	\$351	\$354	\$356	\$359	-
EU HRC	-	-	\$563	\$583	\$604	\$611	-
Rott. 0.5% (Spot- Futures)	\$480	-\$32	-	\$446	\$439.75	\$435	\$419
Gib 0.5% (Spot)	\$515	+\$1	-	-	-	-	-

Recent/Tender/Sales

No Tenders.

Fixtures (Scrap + Competitive cargoes)

Supramax / Ultramax Fixtures

- Ultramax (64k) - Fixed \$20,000 passing Skaw for Baltic to Turkey scrap
- Ultramax (61k) - Fixed \$18,500 dop Arag for scrap to Turkey
- Supramax (55k) - Fixed \$19,750 pass Skaw for Baltic to Turkey scrap
- Ultramax (63k) - Fixed \$32,500 aps sw pass to Italy petcoke
- Ultramax (60k) - Fixed \$28,000 aps sw pass to Emed grains

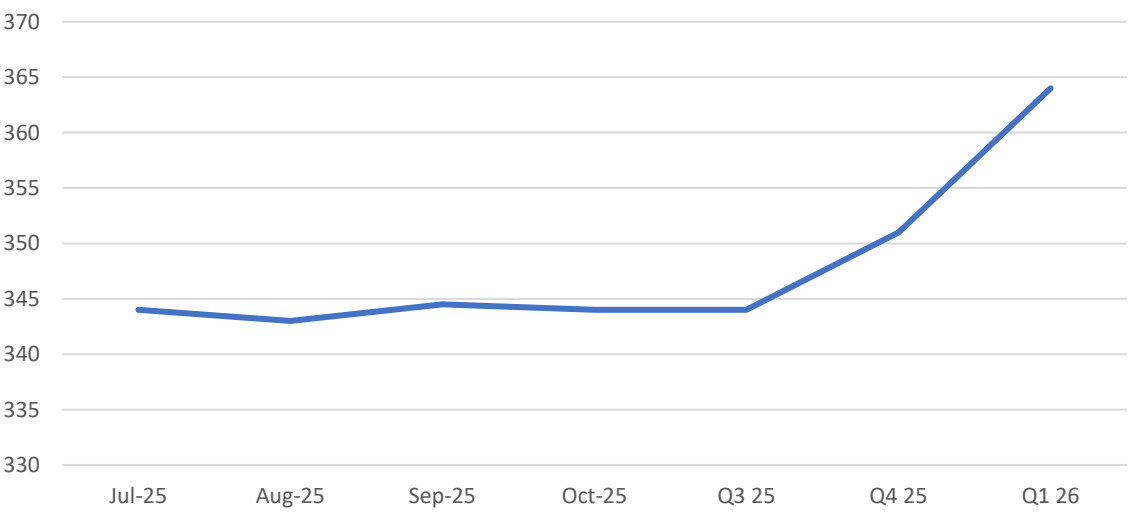
Hanysize

- Handy (34k) - Fixed \$13,500 dop Coeymans via Usec to Turkey scrap
- Handy (34k) - Fixed \$12,000 aps Arag to Turkey scrap
- Ultramax (63) - Fixed \$16,000 dop CJK via Goa to Med steels

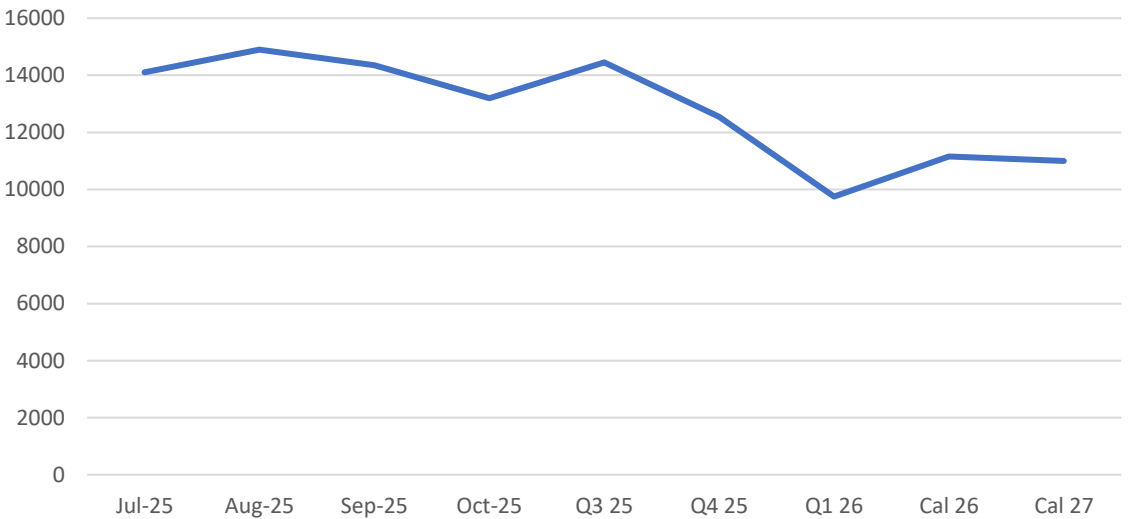
Voy Scrap Fixtures:

- 37k scrap fixed ex Arag to Damietta bss 8k sshex bends - \$26,50

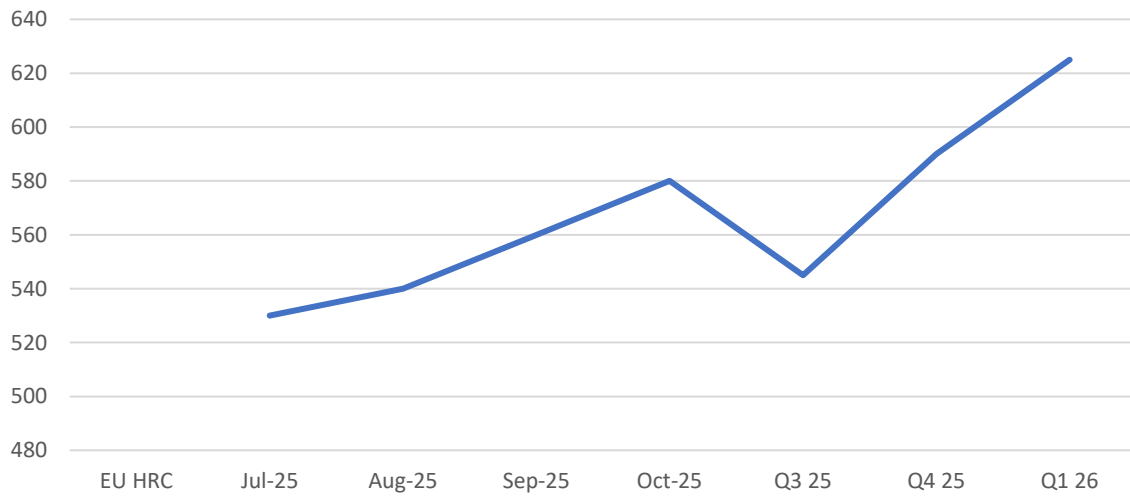
LME HMS 80:20 CFR Turkey Indic Curve



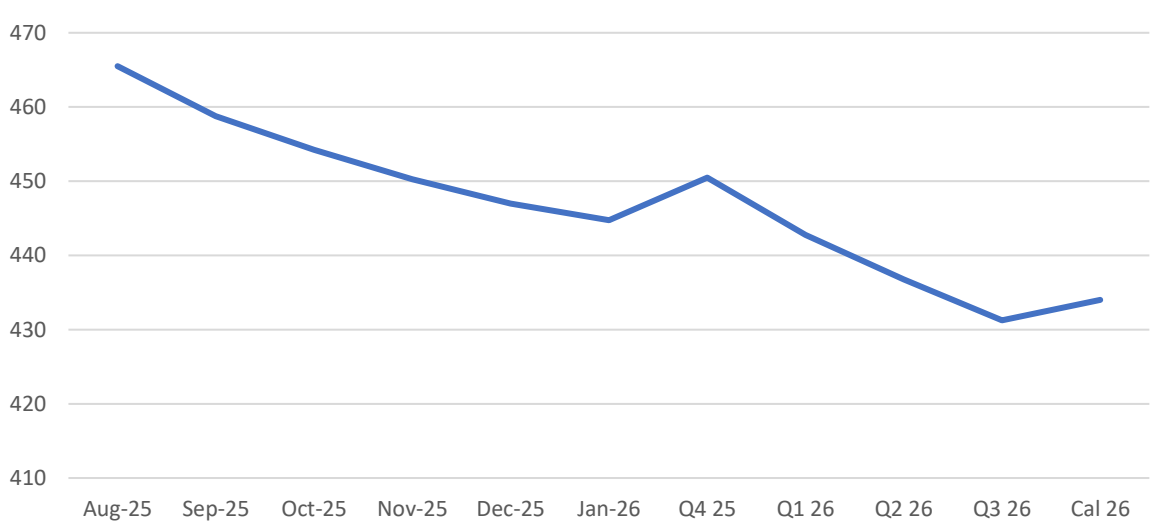
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

CONTACT

chartering@fisdry.com

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