

Hot News

- **Semis Displace Scrap Demand:** Turkey saw 155,000 tonnes of billet and slab arrivals last week, significantly reducing local demand for scrap and dragging CFR prices down to \$345.50–346/t.
- **Scrap Prices Rebound as Semis Ease:** With fewer semis arriving this week, US exporters were able to push scrap offers back up to \$348/t.
- **Freight Rates Respond:** The firmer scrap pricing translated into higher freight levels, reflecting the improved margin for US-origin cargoes into Turkey
- **FLASH** – FIS Istanbul Steel Scrap and FFA Workshop and Panel, join [here](#).

Market Commentary

Steel Scrap

Turkish deepsea scrap remains locked at \$347/mt CFR, but the range has tightened to \$346–348/mt from last week's broader \$345–350. A benchmark Iskenderun booking fixed the market, yet trading stayed thin as both sides held back. Mills face September cover requirements, with attention now firmly on the Sept. 11 central bank decision and regional geopolitics that could shape steel demand.

Handysize & Supramax

Ultramax rates pushed up another \$663 to \$17,550, outpacing Handsize gains of \$432 to \$12,849. The spread widened \$231 to \$4470, reflecting stronger demand for larger parcels, while Handysize gains remain cargo-specific. HS4 (US Gulf via USG/NCSA to Skaw–Passero) jumped \$1,536 to \$16,750/day on firm transatlantic demand and tighter tonnage. In the Ultramax size, S4A (US Gulf–Skaw/Passero) increased a more modest \$475 to \$28,350, driven by moderate eastbound grain demand and restricted US Gulf supply, though these pressures seems to be losing steam.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Aug25	Sep 25	Oct 25	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$30.75/ton	flat	\$30.75	\$40.09	\$39.81	\$40.11
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$26.25/ton	+0.50	\$26.25	\$34.23	\$34.01	\$34.25
S4A_63 (USG to Skaw)	\$28350/day	↑ \$475	\$28350	\$30177	\$27310	\$21777
HS4_38 (USG to Skaw)	\$16750/day	↑ \$1536	\$16750	\$18294	\$18088	\$14870

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Index	▲	Aug 25	Sep 25	Oct 25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$15,516	↑ \$681	\$15075	\$16525	\$16300	\$14950	\$11925
Turkey Scrap (80:20)	\$347	↑ \$1	\$351	\$352	\$352	\$355	-
EU HRC	-	-	\$560	\$570	\$605	\$620	-
Rott. 0.5% (Spot- Futures)	\$459	-\$19	-	\$447	\$442	\$439	\$426
Gib 0.5% (Spot)	\$490	+\$25	-	-	-	-	-

Recent/Tender/Sales

No Tenders.

Fixtures (Scrap + Competitive cargoes)

Dry Bulk Timecharter Fixtures

- Ultramax (64,000 dwt) fixed at **\$30,000 aps** from Southwest Pass to ARAG–West Mediterranean with grains.
- Ultramax (63,000 dwt) fixed at **\$15,000 dop** from Tianjin via North China to Brazil with steels.
- Ultramax (63,000 dwt) fixed at **\$30,000 aps** from Mobile to Turkey with woodchips.
- Ultramax (60,000 dwt) fixed at **\$22,000 aps** from Liverpool to Turkey with scrap.
- Supramax (55k) - Fixed \$19,000 aps Continent to East Med scra
- Supramax (58,000 dwt) fixed at **\$28,000 aps** from Barranquilla to Immingham with metcoke.
- Supramax (56,000 dwt) fixed at **\$13,000 dop** from Mongla via East Coast India to the

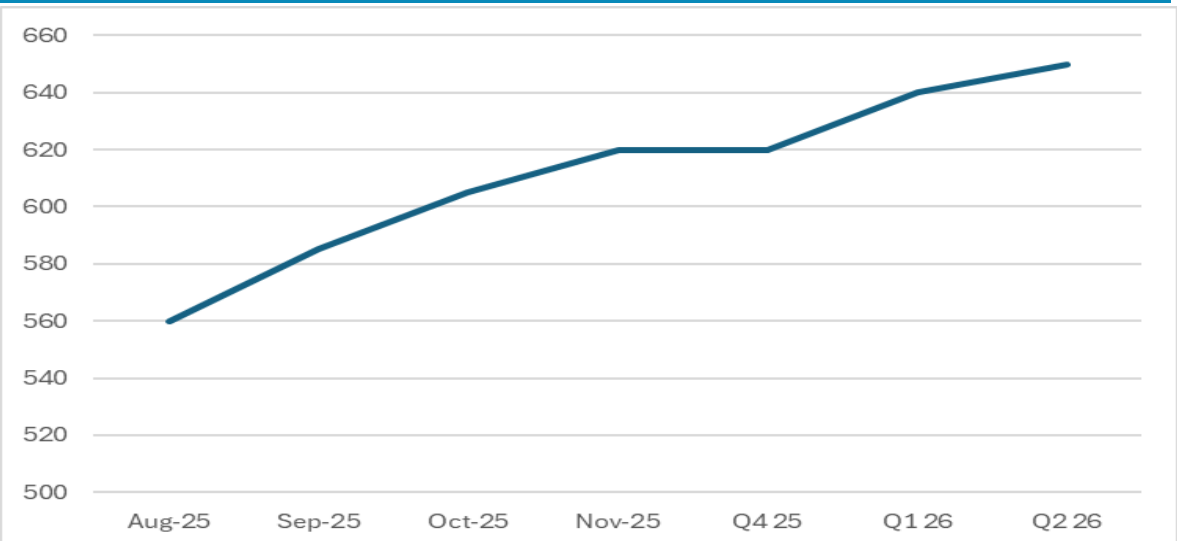
Mediterranean with steels.

- Handysize (32,000 dwt) fixed at **\$16,000 dop** from Tyne via Continent to East Mediterranean with scrap.

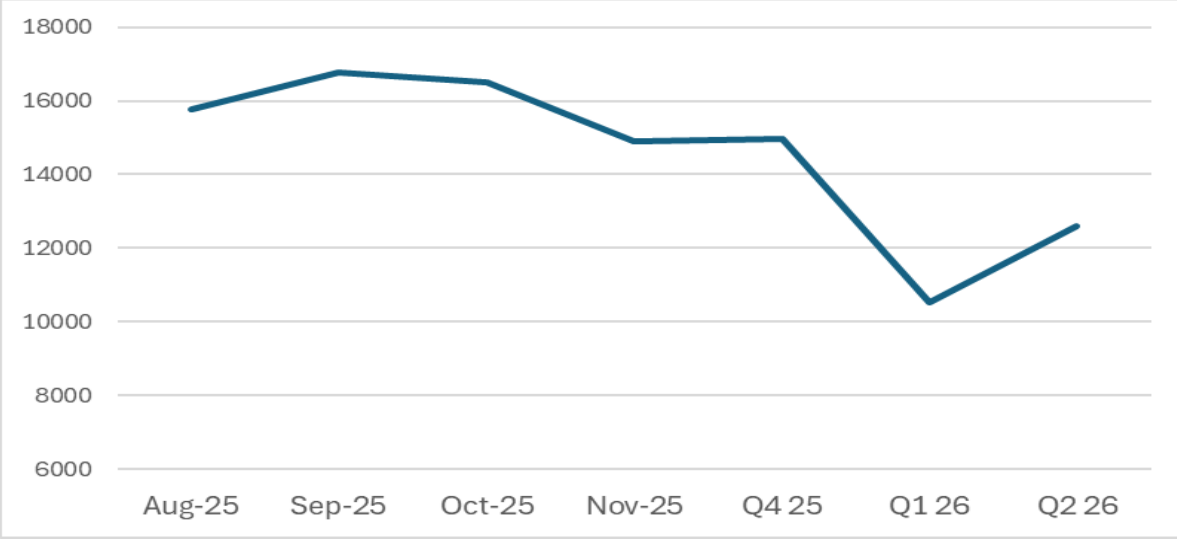
Scrap Voyage Fixtures

- Handymax (40,000 mt) fixed at **\$29.00/mt** from US East Coast to Turkey.
- Handysize (27,000 mt) fixed at **\$29.75/mt** from Baltic to Marmara, Turkey.
- Handymax (35,000 mt) fixed at **\$27.75/mt** from UK to Turkey.
- Handysize (30,000 mt) fixed at **\$28.50/mt** from Continent to Turkey.

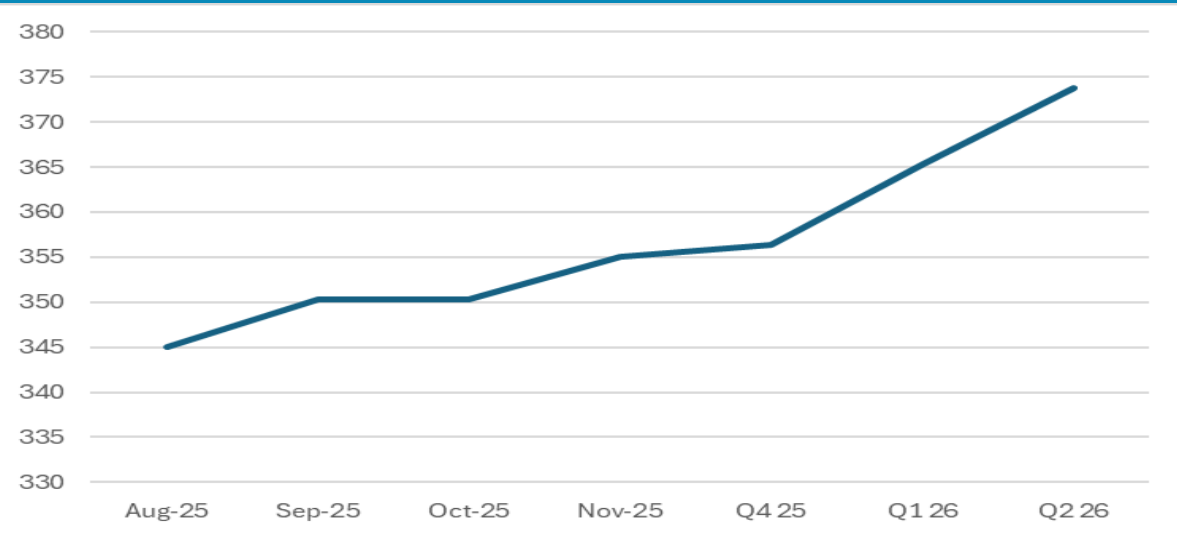
LME HMS 80:20 CFR Turkey Indic Curve



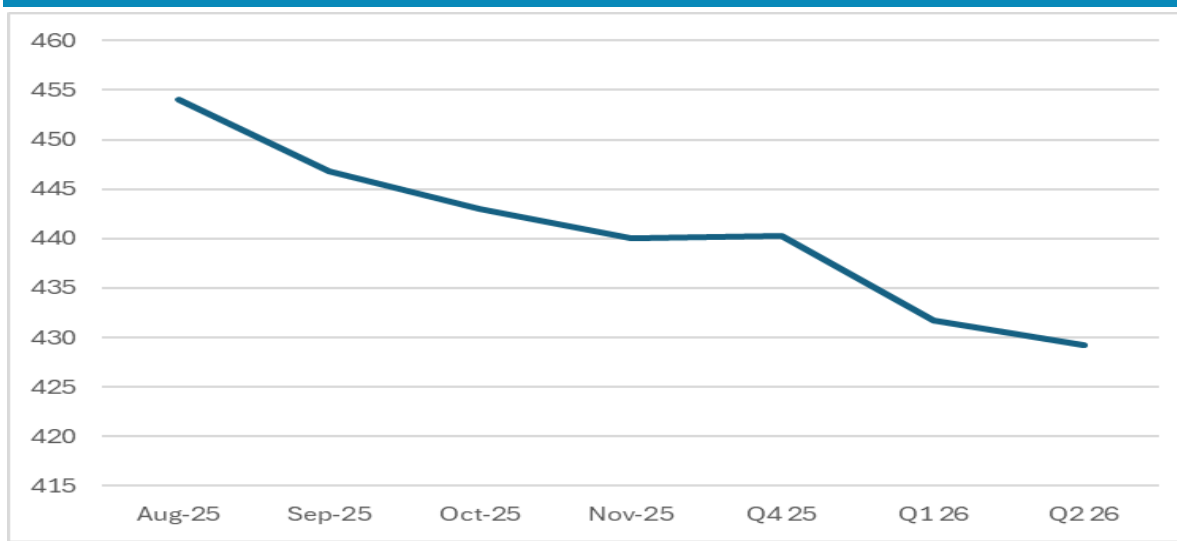
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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