

Hot News

- **UK Scrap Steel Export Ban Could Cost GBP5bn** – The British Metals Recycling Association warned that proposed UK scrap export restrictions would slash industry GVA by nearly GBP5bn and threaten 20,000 jobs. Even if all furnaces switched to EAFs, only ~⅔ of domestic scrap would be required, leaving ⅓ reliant on exports. BMRA cautioned that curbs risk missing out on booming global demand, with Turkey singled out as the most exposed trade partner.
EU faces scrap shortages – The European Commission has begun monitoring steel, aluminium, and copper scrap exports as rising shipments to Asia/Turkey and U.S. metal tariffs squeeze local supply. Possible corrective measures expected by end-September 2025.
- **FLASH** – FIS Istanbul Steel Scrap and FFA Workshop and Panel, join [here](#).

Market Commentary**Steel Scrap**

- **Scrap prices stable to slightly weaker:** HMS 1/2 80:20 CFR Turkey eased to **\$346–348/t**, pressured by weak rebar demand and earlier billet inflows (~155kt), but US suppliers are testing **\$348–349/t** offers as billet arrivals slow.
- **Flows & tenders muted:** Few large deep-sea fixtures; India's RINL issued a **30kt HMS tender** (~\$410–415/t CFR), Bangladesh buying shredded at ~**\$420/t CFR**, Pakistan inactive, and EU mills booking **€355–360/mt DAP** locally.
- **Macro feedstock dynamics:** Widening **65%-62% Fe spread (\$17.5/dmt)** and firm **coking coal at \$186/t** are squeezing margins, keeping mills cautious; billet flows remain the key swing factor for Turkish and Asian scrap demand
- **Handysize & Supramax**
- **Ultramax / Supramax:** S11TC climbed **\$741 to \$18,291/day**, with **S4A_63** (USG → Skaw–Passero) up **\$1,152 to \$29,409/day**, driven by strong transatlantic demand and tighter Atlantic tonnage.
- **Handysize:** HS7TC gained **\$565 to \$13,414/day**, while **HS4** (USG/NCSA → Skaw–Passero) rose **\$356 to \$16,750/day**, supported by steady European coal and scrap flows.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Sep25	Oct25	Q425	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$32/ton	+\$1.25	\$35.17	\$35.44	\$33.27	\$28.89
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$26.25/ton	Flat	\$28.87	\$29.04	\$27.27	\$23.71
S4A_63 (USG to Skaw)	\$29409/day	+\$1059	\$32163	\$30996	\$28552	\$23135
HS4_38 (USG to Skaw)	\$18179/day	+\$1429	\$19973	\$20117	\$17909	\$16416

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲	Sep25	Oct25	Nov25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$16257	+\$741	\$16517	\$16017	\$114675	\$14715	\$11915
Turkey Scrap (80:20)	\$346	-\$1	\$347	\$347	\$350	\$350	-
EU HRC	-	-	\$580	\$605	\$615	\$615	-
Rott. 0.5% (Spot- Futures)	\$473	+\$14	\$453	\$448	\$444	\$445	\$430
Gib 0.5% (Spot)	\$516	+\$26	-	-	-	-	-

Recent/Tender/Sales

- Turkey EU-origin HMS 80:20 cargo “heard bought” by a Marmara mill at \$339/mt CFR
- Japan to Vietnam Offers \$320–\$330/mt CFR Vietnam.
 - Deals heard \$320/mt last week and \$315/mt early this week.

Fixtures (Scrap + Competitive cargoes)

1. Ultramax Fixtures

- Ultramax (61k) — \$28,000/day APS | Norfolk → Cont/W Med | Grains.
- Ultramax (61k) — \$25,000/day APS (TCE) | SW Pass → East Med | Grains.
- UMX (64k, 2022) — \$30,000/day | Dely Bristol (2 Sep) → Redel Egypt | Coal.

2. Supramax Fixtures

- Supramax (58k) — \$28,500/day APS | US Gulf → East Med | Petcoke.
- Supramax (57k) — \$29,000/day DOP | SW Pass → C Med (via Norfolk) | Coal.
- SMX (57k, 2012) — \$13,250/day | Dely Mongla (18–20 Aug) → Redel Med (via EC India) | Steel.

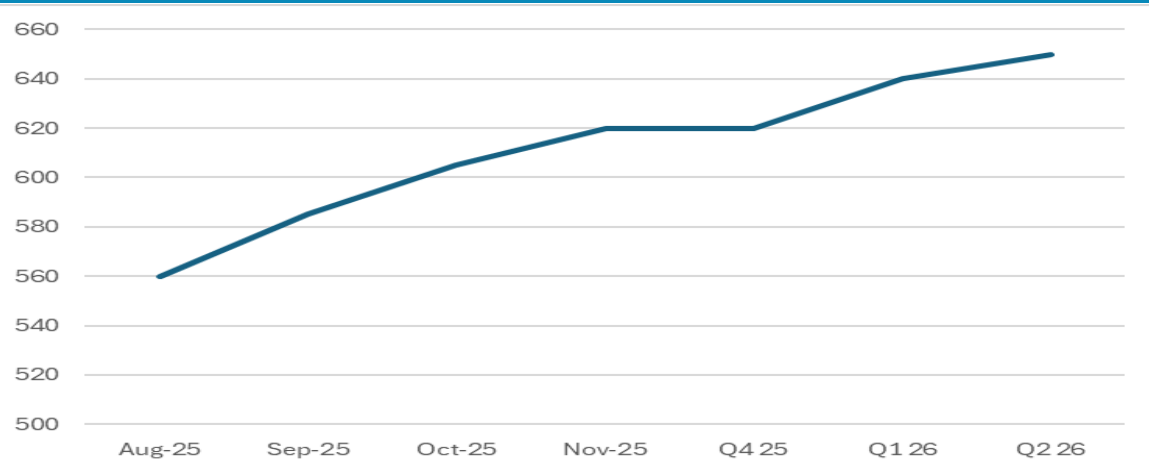
3. Handy Fixtures

- Handy (38k) — \$18,000/day DOP | Pori → Turkey (via Cont) | Scrap.
- Handy (37k) — \$18,000/day DOP | Gdansk → Turkey (via Cont) | Scrap.
- Handy (35k) — \$14,700/day Passing Ushant | Cont → East Med | Scrap.
- HDY (38k, 2013) — \$15,000/day | Dely Praia Mole → Redel US Gulf | Pig Iron.
- HDY (37k, 2012) — \$9,750/day | Dely Antwerp → Redel US Gulf | Steels.
- HDY (28k, 2009) — \$13,000/day | Dely Sete → Redel East Med (via W Med) | Steels.

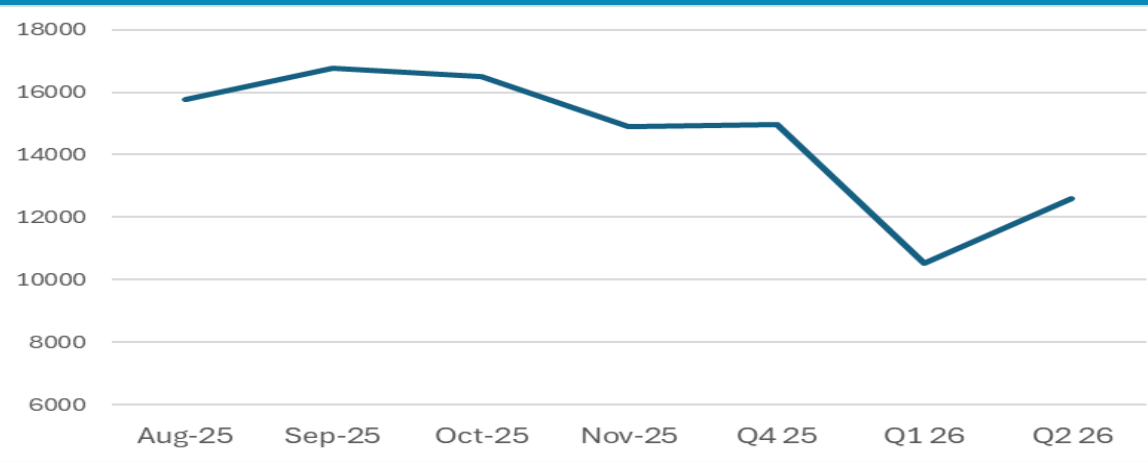
4. Voyage Fixture

- Handysize (32k) — Scrap 54,000 sf, 2 ports | US East Coast → Nemrut | \$40.00/mt (6.5k C / 7k SSHEX).

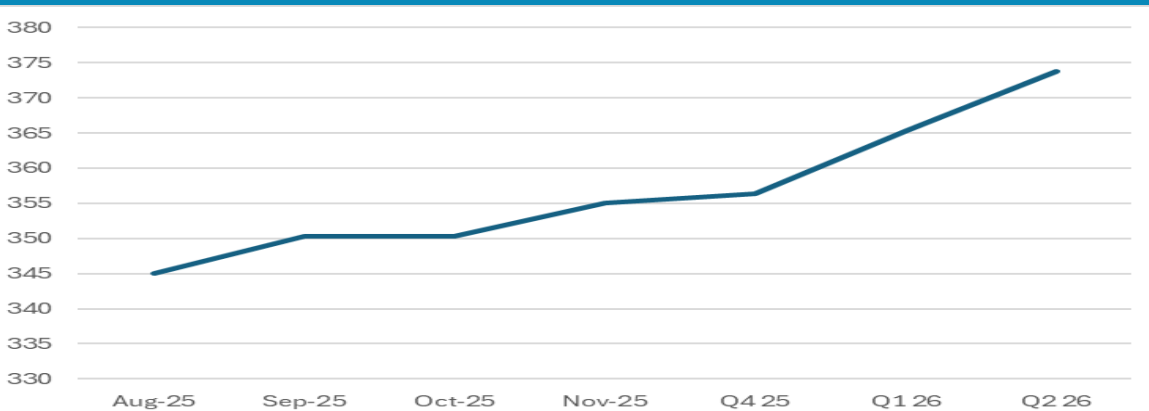
LME HMS 80:20 CFR Turkey Indic Curve



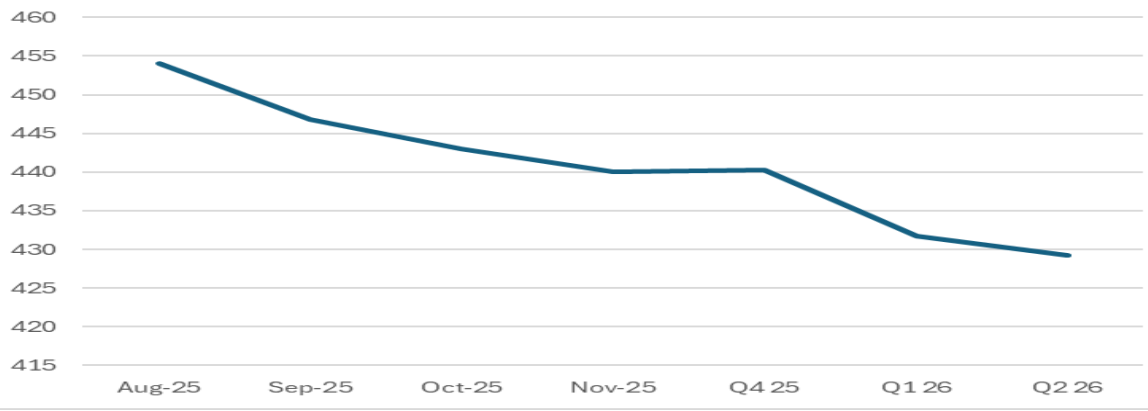
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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