

Hot News

- **Turkey's ferrous scrap imports fell 6.1% in Jan–Jul 2025 to 10.9 Mt**, with prices averaging just \$367/t, down from \$411/t last year. Supply shifts hit hard: UK and Netherlands boosted shipments, but U.S. volumes dropped, squeezing margins for Turkish mills.
- **Green Transition Pressure**- Turkey's \$265B decarbonization roadmap demands deep cuts in steel emissions. That means heavier reliance on scrap-based EAF production, just as imports weaken. The tension: how to secure stable, affordable scrap flows while phasing out coal.
- **Ukraine's Scrap Surge**- Ukraine's exports jumped 66% y/y in Jan–Jul to 248,000 t, much of it moving via Poland. While small compared to Turkey's needs, this added supply stream could ease regional tightness—if Turkey can tap it competitively.
- **FLASH** – FIS Istanbul Steel Scrap and FFA Workshop and Panel, join [here](#).

Market Commentary

- **Scrap prices stable to slightly weaker:** HMS 1/2 80:20 CFR Turkey eased \$3 to **\$343/t**, reflecting steadily weak sentiment.
- **EU-origin under pressure** – multiple EU deals/indications reported **\$335–340/mt CFR equivalent**, dragging overall tradable range lower.
- US sellers absent – US recyclers largely out of the export market, focusing instead on domestic mills; lack of US-origin cargo reduced supply diversity.
- Shift to October cargoes – Turkish mills showed little interest in September bookings, with attention moving to Oct shipment windows.
- Macro risk – **Turkish central bank's Sept 11 policy decision** flagged by market as potential driver for finished steel demand and indirectly scrap appetite.
- **Handysize & Supramax**
- **Ultramax / Supramax:** S11TC climbed **\$247** to **\$18,538/day**, with **S4A_63** (USG → Skaw–Passero) up **\$805** to **\$30,217/day**, driven by strong transatlantic demand and tighter Atlantic tonnage.
- **Handysize:** HS7TC gained **\$767** to **\$14,181/day**, while **HS4** (USG/NCSA → Skaw–Passero) rose **\$1429** to **\$18,179/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)	\$34/ton	+\$2	\$33.74	\$32.17	\$32.17	\$27.37
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$26.75/ton	+0.50	\$26.75	\$26.54	\$25.30	\$21.55
S4A_63 (USG to Skaw)	\$30217/day	+\$805	\$30217	\$29038	\$26956	\$21683
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	+\$247	\$16717	\$16050	\$14892	\$14844	\$12008
Turkey Scrap (80:20)	\$343	-\$3	\$344	\$346	\$349	\$350	-
EU HRC	-	-	\$588	\$605	\$614	\$614	-
Rott. 0.5% (Spot- Futures)	\$466	-\$7	\$446	\$440	\$436	\$437	\$427
Gib 0.5% (Spot)	\$514	-\$2	-	-	-	-	-

Recent/Tender/Sales

- 2 Sep – Mughal Steel (Pakistan) closed ~10,000 mt HMS 1&2 80:20 tender at \$346/mt CFR Qasim for Sep shipment.
- 2 Sep – JSW Steel (India) sought bulk HMS via tender; no award confirmed; market talk \$345–\$350/mt CFR WC India.
- 3 Sep – GPH Ispat (Bangladesh) issued tender for shredded & HMS mix for late Sep shipment at \$364/mt (shredded), \$346/mt (HMS) CFR.

Fixtures (Scrap + Competitive cargoes)

UMX/SMX Fixtures

- Ultramax (63k) - Fixed \$21,500 aps arag to Med with scrap
- Supramax (58k) – Fixed \$25,000 aps sw pass to Singapore-Japan
- Ultramax (64k) – Fixed \$28,000 aps sw pass to Japan with grains
- Supramax (52k) – Fixed \$22,000 dop Altamira via Barranquilla to Poland with coal
- Supramax (56k) – Fixed \$16,200 bss Singapore via Indonesia to Vietnam

HDY Fixtures

- Handy (35k) – Fixed \$11,000 aps Antalya to Usa with grains
- Handy (32k) – Fixed \$10,750 aps La Pallice to Ncsa with grains
- Handy (33k) – Fixed \$19,000 dop Praia Mole to West Med with grains
- Handy (38k) – Fixed \$18,250 aps Santos to Continent

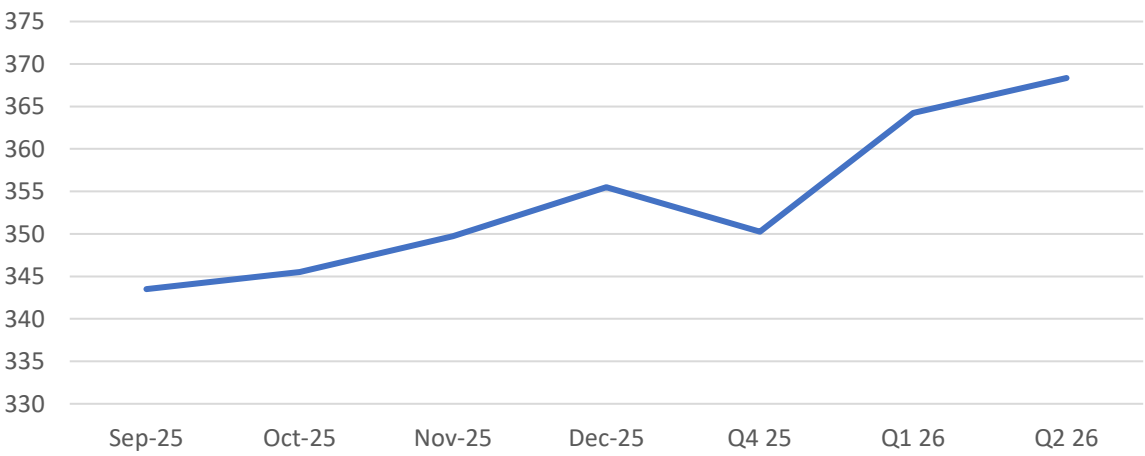
with Agris

- Handy (35k) – Fixed \$21,000 aps Villa do Conde to Norway alumina
- Handy (38k) – Fixed \$11,500 dop Taipei to Penang ferts
- Handy (37k) – Fixed \$14,000 dop Zhangjiagang to Thailand steel slabs
- Handy (37k) – Fixed \$21,000 aps New York to Med with scrap
- Handy (34k) – Fixed \$18,000 dop Savannah to Med with scrap

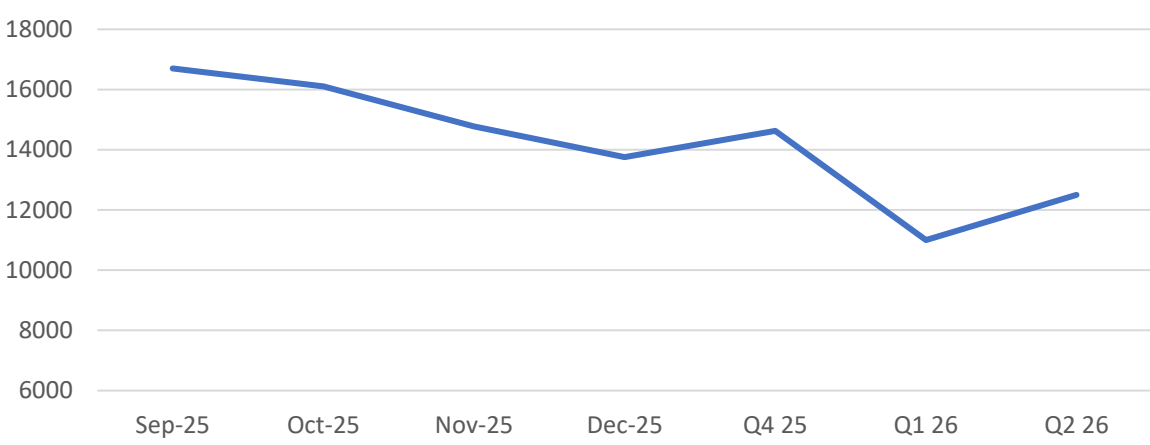
Voyage Fixture

- 30k mts scrap ex Usec 7c to Greece 4,5x fixed usd 35 pmt bss
- 30k mts scrap ex 2 ports Usec to Turkey bss 7k shinc bends fixed usd 38 pmt
- 40k scrap ex Arag 12x to Egypt 8x fixed around usd high 900's lpsm

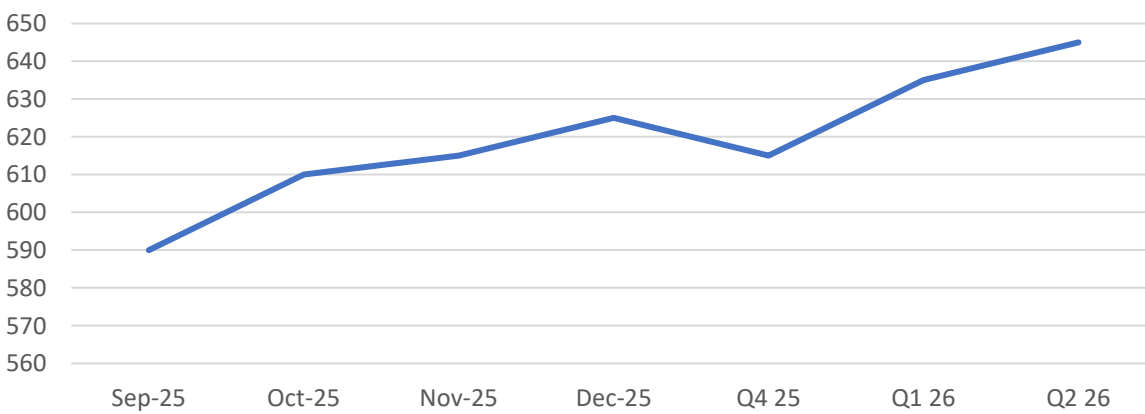
LME HMS 80:20 CFR Turkey Indic Curve



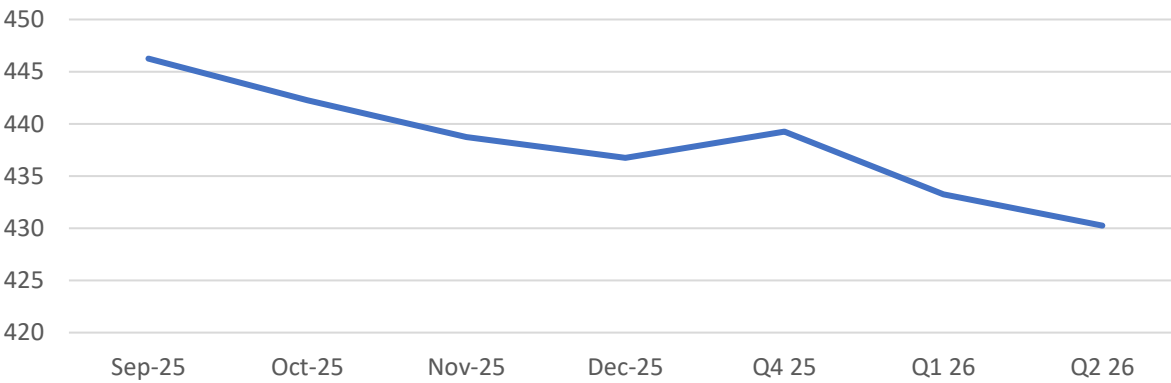
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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