

Hot News

- **US scrap** prices dip: Prime busheling scrap prices in the US have **fallen by about \$20** per gross ton in September, while shredded and HMS grades remain flat compared to August.
- LME & Korea price drops: Steel scrap futures on the **LME fell 1.98% to \$346/ton**, and Korean scrap prices declined 2.55% to \$189/ton.
- Demand rebound signals: **U.S. steel mills** increased production early in September, with **output up 7.7%** year-over-year for the week ending Sept. 6.
- Recycled steel is expected to see stronger demand in India and Turkey, with Indian buyers raising offers by \$3/ton compared to last week.

Market Commentary

- **Supramax** and Ultramax markets showed signs of losing steam this week, with **Pacific activity stalling** while the Atlantic remains relatively firm, though both the **10TC and 11TC indices have begun to flatten**.
- **Minor bulk demand continues** to underpin employment, but spillover pressure from Panamaxes and a recent downturn in **copper prices—a strong** leading indicator for Supra/Handy trades—suggest market momentum may be peaking.
- Overall, **sentiment points to a breather**, with downside risk building if the weakness in copper and Pacific demand persists.
- **Handysize & Supramax**
- **Ultramax / Supramax:** S11TC climbed **\$139** to **\$18,677/day**, with **S4A\_63** (USG → Skaw–Passero) up **\$1,062** to **\$31,279day**, driven by strong transatlantic demand and tighter Atlantic tonnage.
- **Handysize:** HS7TC gained **\$183** to **\$14,183/day**, while **HS4** (USG/NCSA → Skaw–Passero) slid **\$686** to **\$20,200/day**, on weaker scrap prices.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Sep25	Oct25	Q425	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$35/ton	+\$1	\$35	\$34.35	\$32.88	\$27.32
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$27.75/ton	+\$1	\$27.75	\$27.24	\$26.05	\$21.66
S4A_63 (USG to Skaw)	\$31279/day	+\$1062	\$31279	\$30560	\$27947	\$22821
HS4_38 (USG to Skaw)	\$20200/day	-\$686	\$20200	\$19835	\$18954	\$15766

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲	Sep25	Oct25	Nov25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$16643	+\$139	\$16650	\$16414	\$15061	\$15040	\$12234
Turkey Scrap (80:20)	\$342	-\$1	\$341	\$342	\$345	\$346	-
EU HRC	-	-	\$575	\$590	\$600	\$600	-
Rott. 0.5% (Spot- Futures)	\$457	-\$9	\$436.75	\$436	\$435	\$435.5	\$431
Gib 0.5% (Spot)	\$497	-\$17	-	-	-	-	-

## Recent/Tender/Sales

- **4 Sep – Liberty Steel (UK)** Floated a tender for 10,000 mt HMS 1&2 for Sep–Oct shipment. Offers were due by 6 September.
- **5 Sep – JSW Steel (India)** Awarded a bulk HMS tender at \$346/mt CFR West Coast India for September arrival.
- **8 Sep – GPH Ispat (Bangladesh)** Issued a fresh tender for shredded and HMS mix. Pricing discussed at \$364/mt (shredded) and \$346/mt (HMS) CFR for late September or early October.
- **10 Sep – BSRM (Bangladesh)** offers 30,000 mt shredded tender. Market price resistance around \$360/mt CFR Chattogram.

## Fixtures (Scrap + Competitive cargoes)

### Ultramax/Supramax

- (64k) – Fixed \$17,500 dop CJK to Nopac round voyage
- (60k) – Fixed \$30,000 aps SWP to Arag
- (63k) – Fixed \$16,800 + 680k BB aps Ecsa to China
- (61k) – Fixed \$28,000 aps Itaqui to Marmara
- (55k) – Fixed \$14,500 aps Aliaga to Kribi
- (55k) – Fixed \$16,200 dop CJK to Wafr clinker
- (55k) – Fixed \$27,000 aps SWP to Egypt coal
- (56k) – Fixed \$18,500 passing Gibraltar for T/A via Usec
- (53k) – Fixed \$15,200 dop Singapore via Indonesia to Cambodia coal
- (58k) – Fixed \$19,500 dop Gijon to Emed scrap
- (55k) – Fixed \$22,000 dop Arag to Emed scrap
- (55k) – Fixed \$22,000 dop Swinoujscie to Emed scrap

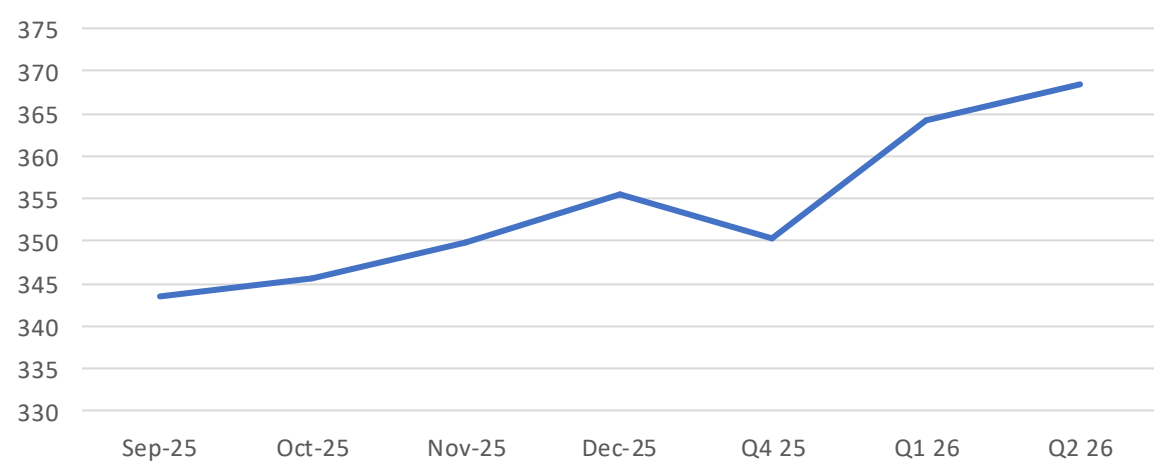
### Handysize

- (37k) – Fixed \$12,200 aps Antwerp to USG
- (40k) – Fixed \$14,000 dop Rotterdam to USG packed timber
- (39k) – Fixed \$19,750 aps Mississippi River to Italy

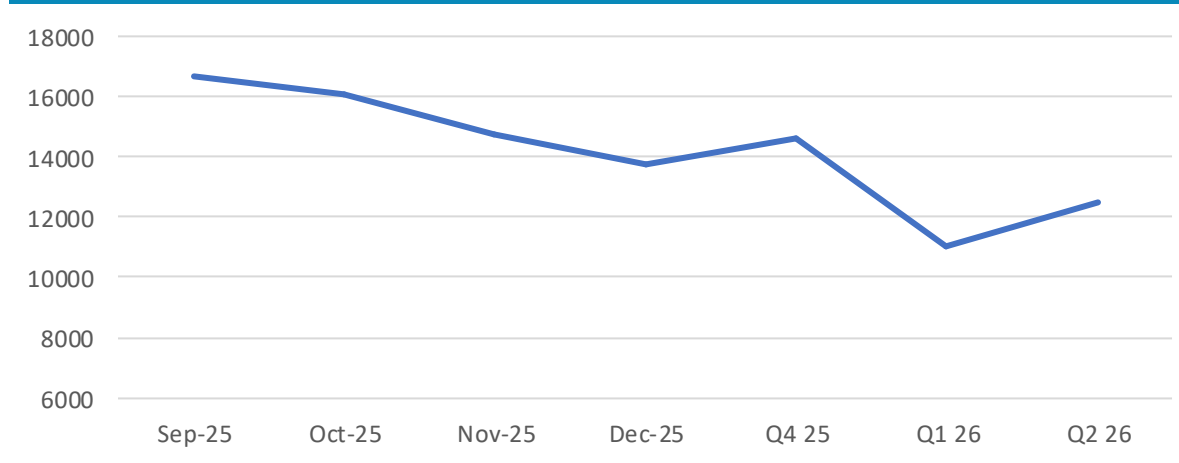
### Voyage Fixture

35k scrap ex 2 ports Arag 8x to Turkey 7c fixed at usd 1.03 mio lpsm

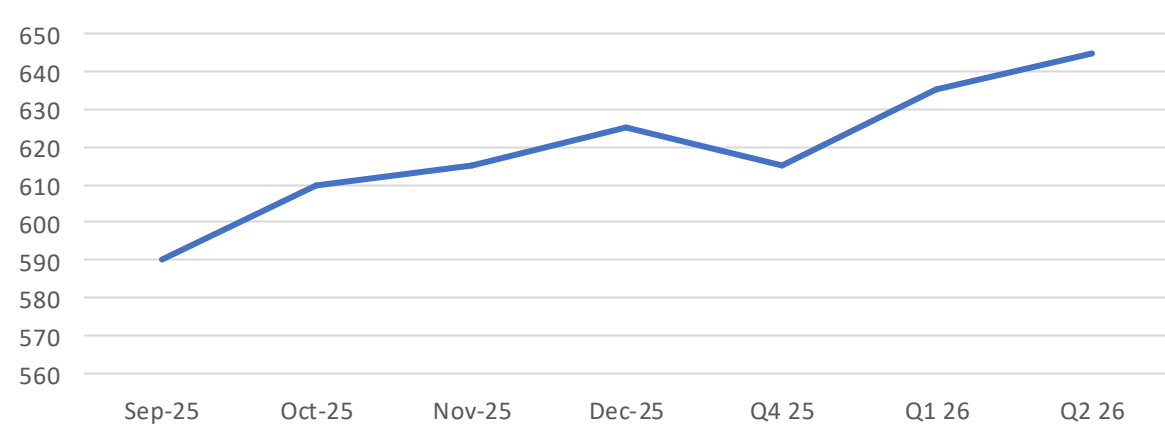
## LME HMS 80:20 CFR Turkey Indic Curve



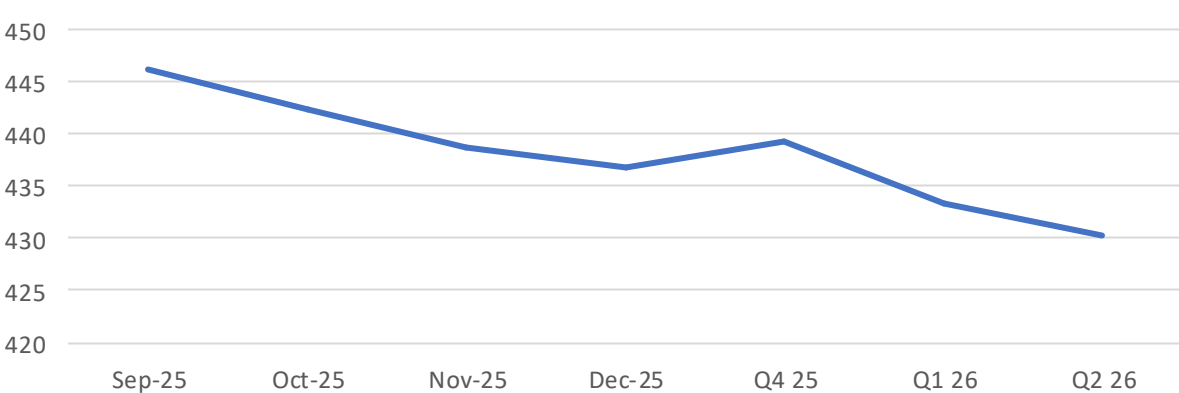
## Supramax 10TC Indic Curve



## EC HRC Indic Curve



## Rott. 0.5% Indic Curve



Source: FIS