

Hot News

- **Jindal eyes Thyssenkrupp Steel Europe:** Indian group tabled a **€2bn+ bid**, pledging EAF/green steel spend in Duisburg and taking on **€2.7bn pensions** — a bold push into Europe’s steel heartland.
- **Egypt slaps 16.2% billet duty:** Cairo’s move may tilt East Med demand towards **HMS cargoes**, favouring shortsea lifts into Egypt at the expense of billet flows.
- **Brazil under strain:** Scrap exports pegged **\$285–305 FOB** and pig iron crashed below **\$400 FOB**; higher freight and a weak real are squeezing margins hard.
- **UK yards under pressure:** OA plate slipped to **£230/mt delivered**; weak Turkish pull and high collection costs leave UK exporters exposed when long-haul freight is high.

Market Commentary

- **US netbacks razor-thin:** **FOB EC shred \$323.50 vs CFR Turkey \$335.50** leaves a **\$12/mt spread** — freight wipes it out, keeping US cargoes scarce.
- **EU cargoes undercut US:** Shorter haul and FX tailwinds mean **EU tonnes clear at \$327–329 CFR**, normalised ~\$332–334 — freight advantage makes the difference.
- **Shortsea keeps edge:** **\$317.5 CFR** shortsea vs **\$335.5 CFR** deepsea locks in an ~\$18/mt discount, luring Turkish mills to near-Med supply.
- **High freight costs bite:** Collectors cite **€240–245/mt collection costs plus elevated voyage rates**, making today’s CFR levels “unsustainable” for exporters.
- **Grain season relief eyed:** Sellers expect freight to ease after harvest shipments, which could free up long-haul scrap flows into Turkey.

Handysize & Supramax

- **Ultramax / Supramax:** S11TC fell \$110 to **\$18,751/day** on Pac downward momentum, while **4A_63** (USG → Skaw–Passero) pushed up **\$1,272** to **\$33,729/day**, driven by strong transatlantic demand and tighter Atlantic tonnage.
- **Handysize:** HS7TC gained **\$346** to **\$14834/day**, with **HS4** (USG/NCSA → Skaw–Passero) improved **\$650** to **\$20,586/day**, on tigher tonnage in the Atlantic.

Scrap Freight Routes

Route	Spot	▲ W-O-W	Sep25	Oct25	Q425	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$36/ton	+\$0.75	\$36	\$36.61	\$34.46	\$27.09
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$29.25/ton	+\$1.25	\$29.25	\$29.75	\$27.99	\$22.01
S4A_63 (USG to Skaw)	\$33729/day	+\$1272	\$33729	\$32866	\$30161	\$24903
HS4_38 (USG to Skaw)	\$20586/day	+\$650	\$20586	\$20937	\$9695	\$15976

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲	Sep25	Oct25	Nov25	Q4 25	Cal 26
FFA S10TC (58dwt)	\$16717	-\$250	\$16625	\$16186	\$14814	\$14874	\$12302
Turkey Scrap (80:20)	\$335	Flat	\$339	\$342	\$345	\$346	-
EU HRC	-	-	\$573	\$585	\$595	\$597	-
Rott. 0.5% (Spot- Futures)	\$435	-\$18	-	\$441	\$442	\$440.5	438
Gib 0.5% (Spot)	\$467	-\$34	-	-	-	-	-

Recent/Tender/Sales

- N/A

Fixtures (Scrap + Competitive cargoes)

Ultramax/Supramax

- Ultramax (64k) – Fixed \$26,000 dop Ghent to Emed scrap
- Ultramax (63k) – Fixed \$24,000 aps Arag to Turkey coal
- Ultramax (61k) – Fixed \$15,200 Singapore via Indonesia to Wci
- Ultramax (60k) – Fixed 28,000 aps Recalada to Med grains
- Supramax (57k) – Fixed \$27,000 aps Barcarena to Egypt Med corn
- Supramax (56k) – Fixed \$17,500 dop Kamsar to China bauxite
- Supramax (56k) – Fixed \$24,000 dop Tyne via Liverpool to Turkey scrap
- Supramax (55k) – Fixed \$24,000 dop Raahe via Riga to Turkey scrap
- Supramax (55k) – Fixed \$25,500 aps Ecsa to West Med grains
- Supramax (55k) – Fixed \$13,000 dop Mumbai via Richards Bay to Japan minerals

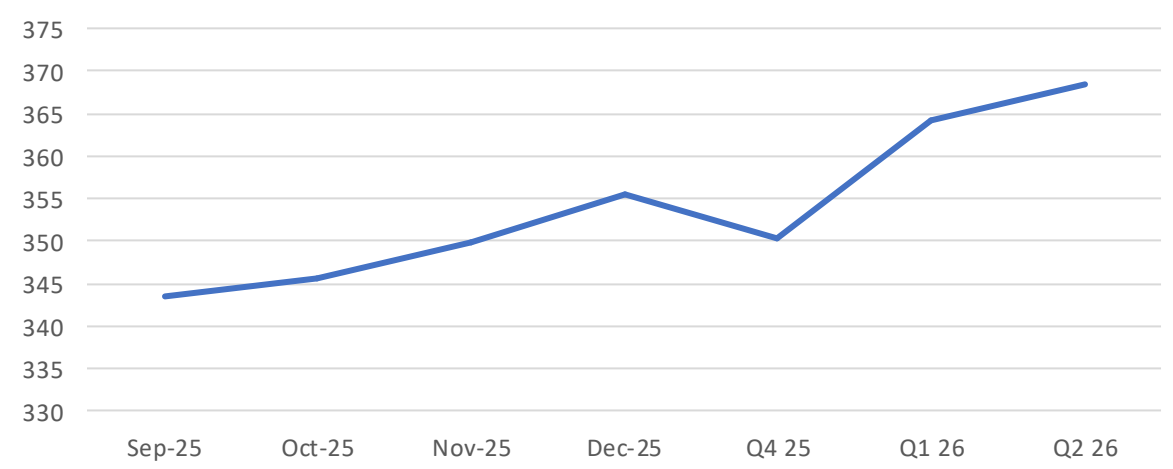
Handysize

- Handy (40k) – Fixed \$19,750 dop Eemshaven via Baltic to Luanda grains
- Handy (38k) – Fixed \$23,500 aps Vitoria to Continent steels
- Handy (37k) – Fixed \$19,000 dop Ronnskar via Baltic to Emed timber
- Handy (32k) – Fixed \$20,000 dop Greenore via UK to Emed scrap

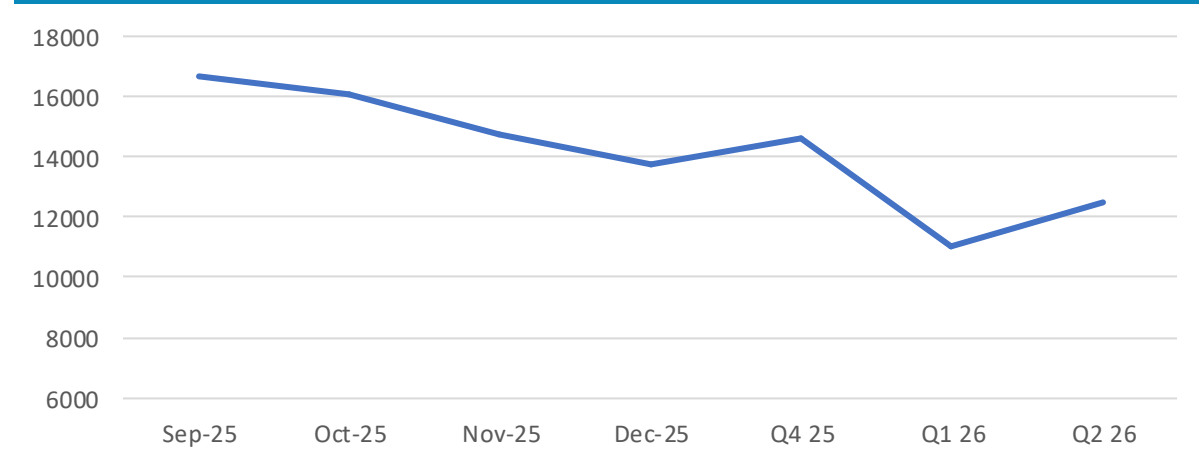
Voyage Fixture

NA

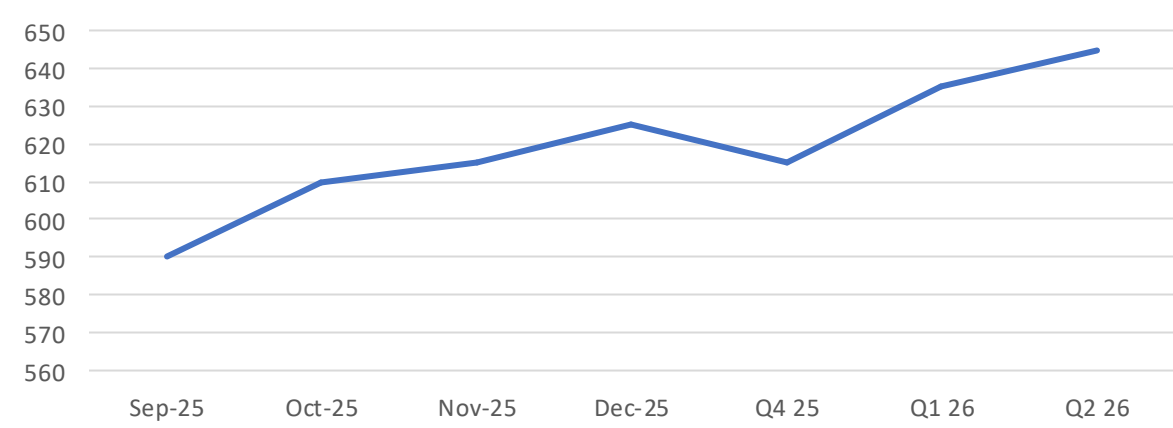
LME HMS 80:20 CFR Turkey Indic Curve



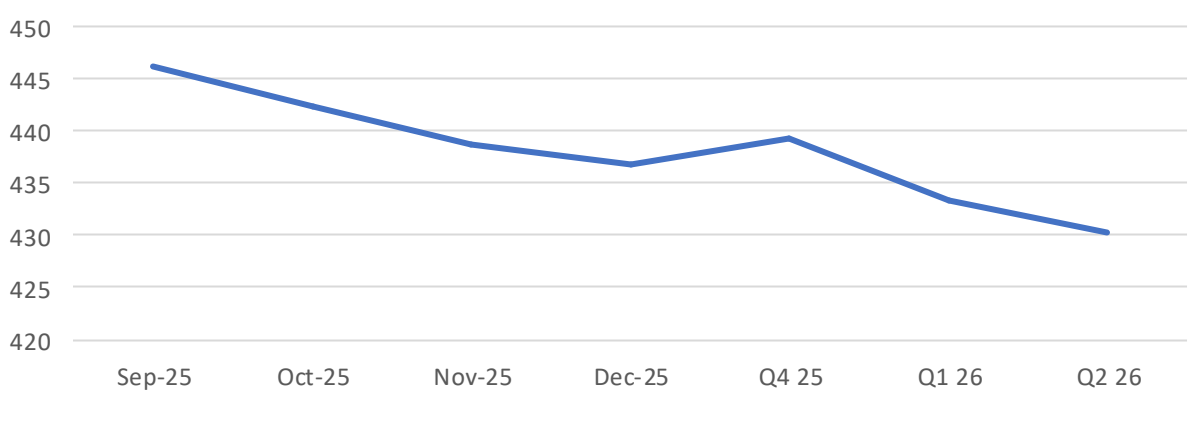
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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