STEEL SCRAP FREIGHT REPORT

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Hot News

- **Deal Implodes**– **Unimetals** has gone into administration after missing the final **£54 m** on its **£195 m** purchase of **Sims Metals UK**, freezing **28 yards and shredders** and stalling a key link in Britain's ferrous export network.
- **Creditors Move In** – **Sims' £35 m receivable** is stuck as lenders close in, throwing hundreds of thousands of tonnes of scrap supply into uncertainty.
- **Flow Disrupted** – The collapse halts feedstock from major loading yards, tightening **UK bulk scrap exports** to Europe and Turkey just as demand firms.

Market Commentary

Steel Scrap

- **Deep-sea HMS 1/2 (80:20)** held at **$350/mt CFR**, up **$3/mt w/w**, as firmer freight and weak steel demand kept both sides squeezed.
- **US-origin offers** hovered in the **mid–high $350s/mt CFR**, but mills refused to chase; a lone **Iskenderun mill** booked one lot at **$350/mt CFR**.
- **Rebar FOB Turkey** edged to **$544.50/mt**, export appetite stayed thin, and sentiment flat into November buy rounds.

Physical

- **S11TC (63k)** ticked up to **$17,921/day (▲$89)** as **Asia regained footing** post-holiday while the **Atlantic held the floor**.
- **S4A_63 (USG–Skaw)** slipped **$1,440/day to $30,921/day**, while **HS4_38** rose **$1,115/day to $23,379/day**, showing **Handysize grit** on short-haul trades.
- **HS7TC** gained **$178 to $15,809/day**; **Cont–Med scrap runs** fixed near **$25,500/day**, and **Asia** held around **$14,000/day** on steel business.

FFA

- **Front-end paper (Oct–Dec)** boxed between **$14,000–$15,500/day**, finishing **flat w/w** after midweek selling trimmed early bids.
- **Oct** peaked at **$16,000**, **Nov** traded **$14,100–$15,250**, **Dec** eased to **$14,150/day**; **Cal26** steady at **$12,250/day** (–$150 vs Panamax).
- Overall tone **balanced but cautious**, with thin liquidity and traders lightening exposure into late October.

Scrap Freight Routes

Route	Spot	▲ W/W	Nov25	Dec25	Q425	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	$39/ton	-$1.5	$36.45	$34.6	$36.39	$29.17
ARAG → Iskenderun 12TTL days SHINC (35kt)	$32.25/ton	-$1.25	$30.14	$28.61	$30.09	$24.12
S4A_63 (USG to Skaw)	$30921/day	-$1440	$29243	$27686	$29389	$23891
HS4_38 (USG to Skaw)	$23379/day	+$1115	$21850	$20741	$21813	$17487

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲W/W	Nov25	Dec25	Q425	Q1 25	Cal 26
FFA S10TC (58dwt)	$15887	+$89	$15025	$14125	$15050	$11100	$12225
Turkey Scrap (80:20)	$350	+$2	$350	$352	$352.6	-	-
EU HRC	-	-	$601	$616	$613	-	-
Rott. 0.5% (Spot-Futures)	$425	-$7	$432.75	$4434.25	$434	$4436.25	$435.75
Gib 0.5% (Spot)	$450	-$16	-	-	-	-	-

Source: FIS, LME, CME, EEX, Baltic Exchange, Platts

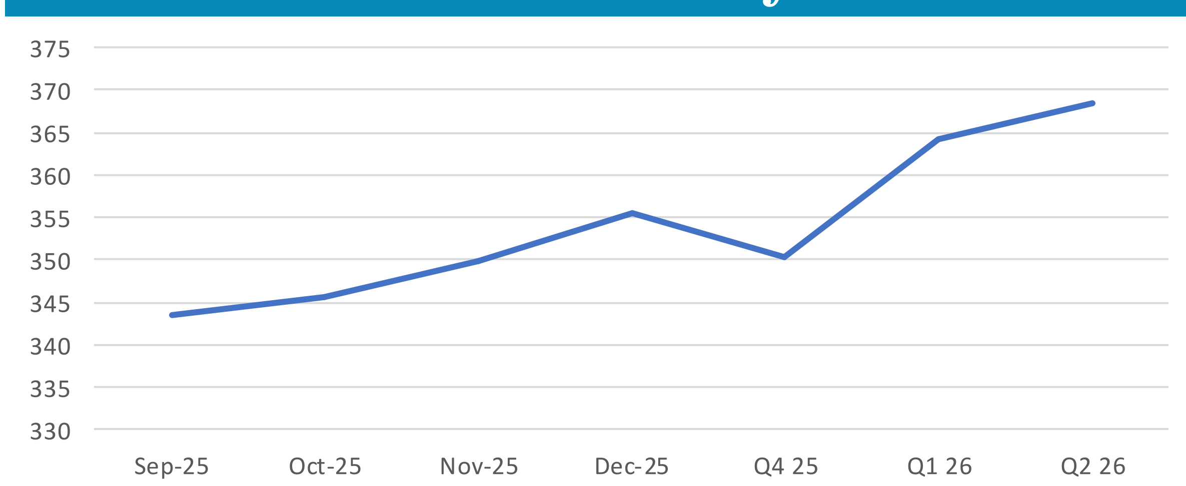
Recent/Tender/Sales

- Kanto H2 tender awarded Yen 44,316/mt (≈ $292/mt) for 20,000 mt cargo to Bangladesh.
- Iskenderun mill booked US-origin HMS 1/2 (80:20) at $350/mt CFR and shred at $370/mt CFR (confirmed repeatable).
- EU-origin HMS 1/2 (80:20) heard at $346/mt CFR Turkey (normalized to $351/mt CFR).

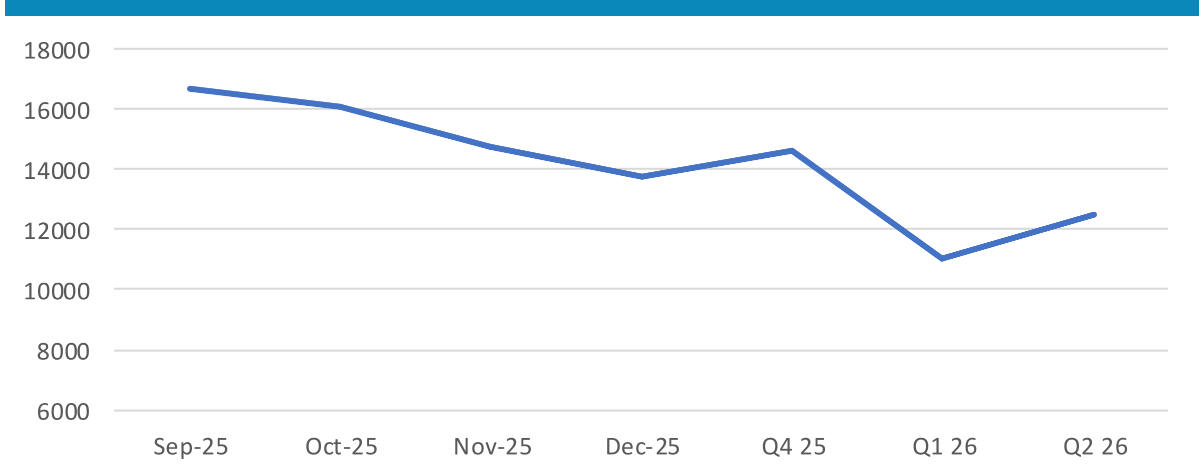
Fixtures (Scrap + Competitive cargoes)

- Ultramax (64k) – Fixed $16,750 dop Tuticorin via S Africa to Singapore – Japan
- Ultramax (63k) – fixed $32,000 aps USG to W Med grains
- Ultramax (63k) – Fixed $14,500 aps CJK to West Africa
- Ultramax (63k)- Fixed $15,000 dop Chittagong via Indo to Bangladesh
- Ultramax (63k) – Fixed $18,500 aps Liverpool to USEC scrap
- Ultramax (63k) – Fixed $26,000 aps S Brazil to Morocco
- Ultramax (61k) – Fixed $15,500 dop Chittagong via Indo to Bangladesh
- Ultramax (60k) – Fixed $16,500 basis Cnakkale to Caribs steels
- Supramax (56k) – Fixed $24,500 aps ECSA to Algeria grains
- Supramax (52k) –Fixed $15,000 dop Tema via Nouakchott to China iron ore
- Handy (37k) – Fixed $24,000 aps Itaqui to Otranto grains
- Handy (34k) – Fixed $11,500 aps Antalya to Georgetown bagged cement & steels
- 21,500mts scrap ex 1sp UK to 1sp Morocco bss 12ttl days shinc fixed usd low 600's lpsm
- 35,000mts scrap ex 2sp Arag to 1sp Turkey bss bs 12ttl days shinc fixed usd 1,1mio lpsm

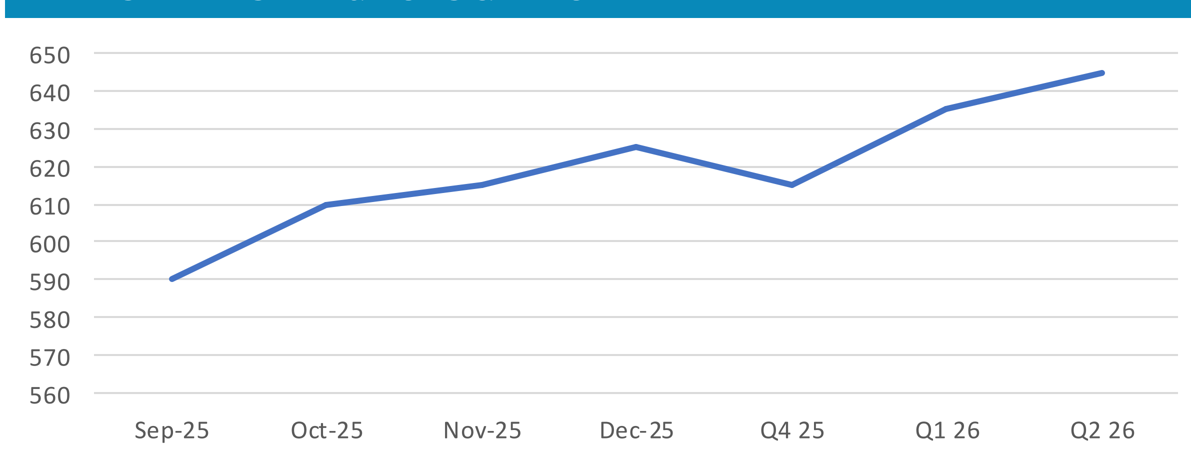
LME HMS 80:20 CFR Turkey Indic Curve



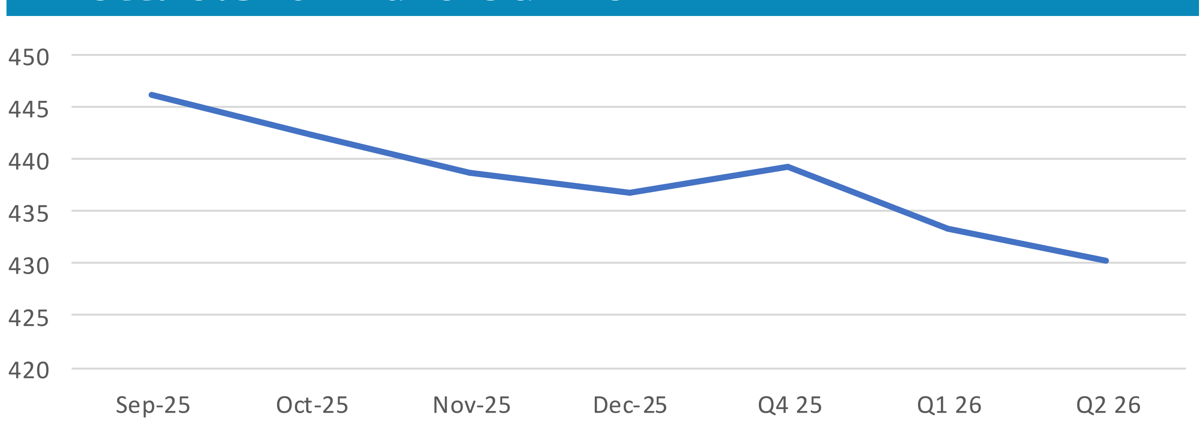
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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