

STEEL SCRAP FREIGHT REPORT 23 Oct 2025

chartering@fisdry.com | freightinvestorservices.com | fis-live.com

Hot News

- ERG (Kazakhstan): Signed a \$1.2bn deal with Primetals & Midrex for a 2 Mt/y HBI plant at Rudny, using gas-based DRI tech with 50% lower CO₂ and hydrogen-ready design; start-up 2029, marking Kazakhstan's first HBI project and adding new low-carbon metallics supply.
- Cleveland-Cliffs (US): Secured a \$400m DoD contract to supply electrical steels and launched rare-earth exploration in Minnesota, reinforcing its integrated US steel and critical-minerals position.

Market Commentary

Steel Scrap

- Turkish deep-sea scrap steady at \$351.50/mt CFR, with weak mill demand and soft steel sales keeping trade subdued.
- Rebar export prices flat at \$547.50/mt FOB Turkey, reflecting sluggish downstream demand and cautious buying interest.
- **European and US suppliers under strain**, facing high collection costs and poor margins as buyers anticipate further billet and scrap weakness into late Q4.

Physical

- **Supramax eased**, with S11TC down \$268 w/w to \$17,653/day and S4A_63 losing \$3,467 as USG and ECSA tonnage lengthened.
- Handysize held firm, HS4_38 up \$157 and HS7TC \$103 higher on grains and minor bulk support in the Atlantic.
- Pacific momentum faded, early-week cargo flow from NoPac and Indonesia lost steam, leaving sentiment flat by week's end.

FFA

• **Paper weakened at the front**, S10TC Nov–Dec off \$543/\$115 while Q1-26 and Cal-26 edged up, signalling mild forward confidence.

Scrap Freight Routes	ap Freight Routes											
Route	Spot	▲ W/W	Nov25	Dec25	Q126	Cal 26						
NY → Iskenderun 7K SHINC bends (30kt)	\$42.25/ton	+\$3.25	\$39.98	\$39.20	\$29.58	\$32.18						
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$31.75/ton	-\$0.5	\$30.05	\$29.48	\$22.23	\$24.18						
S4A_63 (USG to Skaw)	\$27454/day	-\$3467	\$25148	\$24713	\$19492	\$21700						
HS4_38 (USG to Skaw)	\$23536/day	+\$157	\$21850	\$20741	\$21813	\$17487						
FFFs - FFA Ferrous & Fuel Benchmarks												

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Market	Spot	▲W/W	Nov25	Dec25	Q1 26	Q2 26	Cal 26				
FFA S10TC (58dwt)	\$15619	-\$268	\$14450	\$14200	\$11250	\$13200	\$12500				
Turkey Scrap (80:20)	\$351.5	+\$1.5	\$350	\$352	\$358	-	-				
EU HRC	_	_	\$605	\$620	\$630	\$645	_				
Lo IIIC			ΨΟΟΟ	ΨΟΔΟ	ΨΟΟΟ	ΨΟΙΟ					
Rott. 0.5% (Spot- Futures)	\$427	+\$2	\$405	\$406.75	\$407	\$409.25	\$407.5				
Gib 0.5% (Spot)	\$462	+\$12	-	-	-	-	-				



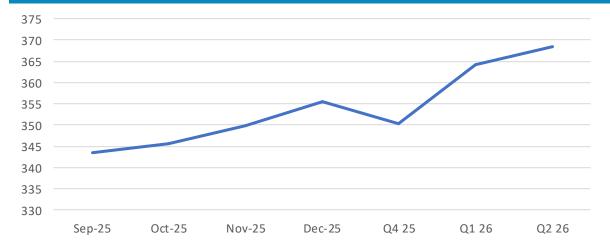
Recent/Tender/Sales

- Chittagong Open-origin HMS I/II (90:10): Bulk cargo sold at \$339/mt CFR
- Vietnam US origin HMS 1/2 (80:20): Tradable around \$340/mt CFR, offers \$350, bids \$340
- Turkey US origin offers: Around \$355/mt CFR.

Fixtures (Scrap + Competitive cargoes)

- Ultramax (63k) Fixed \$27,750 dop Arag for Baltic to East med scrap
- Ultramax (60k) Fixed \$30,000 delivery Santarem to Algeria grains
- Ultramax (60k) Fixed \$26,000 aps USG to Spain grains
- Supramax (58k) Fixed usd 17,500 passing Gib for Arag to Med scrap
- Supramax (58k) Fixed \$12,500 dop Dalian via North China to North West Africa steels
- Supramax (58k) Fixed \$27.500 dop EC UK via arag to Med scrap
- Supramax (55k) Fixed \$15,000 passing Singapore to South East Asia coal
- Supramax (55k) fixed \$26,000 delivery Santos to Egypt
- Handy (38k) Fixed \$21,000 delivery Arag to Turkey scrap
- Handy (37k) Fixed \$17,000 dop Casablanca via Jorf Lasfar to San Pedro ferts
- Handy (36k) Fixed \$19,500 aps Aratu to Cont grains
- Handy (33k) Fixed \$11,750 delivery Marmara to USG steels
- Handy (32k) Fixed \$21,000 aps Recalada to West Med grains
- Handy (30k) Fixed \$11,300 aps Caronte to US East Coast clinker
- Handy (28k) Fixed \$19,000 delivery Recalada to Cadiz agris
- Voyage 45kt mts of scrap ex 2 ports Baltic to Turkey bss 11 ttl days shinc fixed at ard usd 1,75mio lpsm
- Voyage 30kt mts of scrap ex 2 ports usec to Turkey bss 9ttl days shinc fixed at ard usd 1,3mio lpsm
- Voyage 35kt mts of scrap ex 1 port Arag to Turkey bss 12ttl days fixed at ard 1,12mio lpsm

LME HMS 80:20 CFR Turkey Indic Curve



650 640 630 620 610 600 590 580

Dec-25

Q4 25

Q1 26

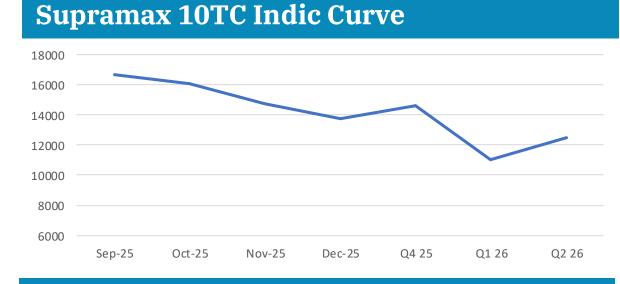
Q2 26

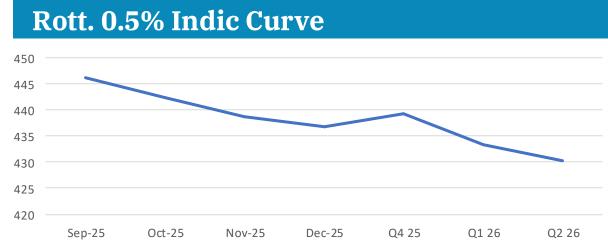
Source: FIS

Sep-25

Oct-25

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CONTACT chartering@fisdry.com

Nov-25

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