FIS

STEEL SCRAP FREIGHT REPORT

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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 CO_2 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

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

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	-
Rott. 0.5% (Spot-Futures)	$427	+$2	$405	$406.75	$407	$409.25	$407.5
Gib 0.5% (Spot)	$462	+$12	-	-	-	-	-

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

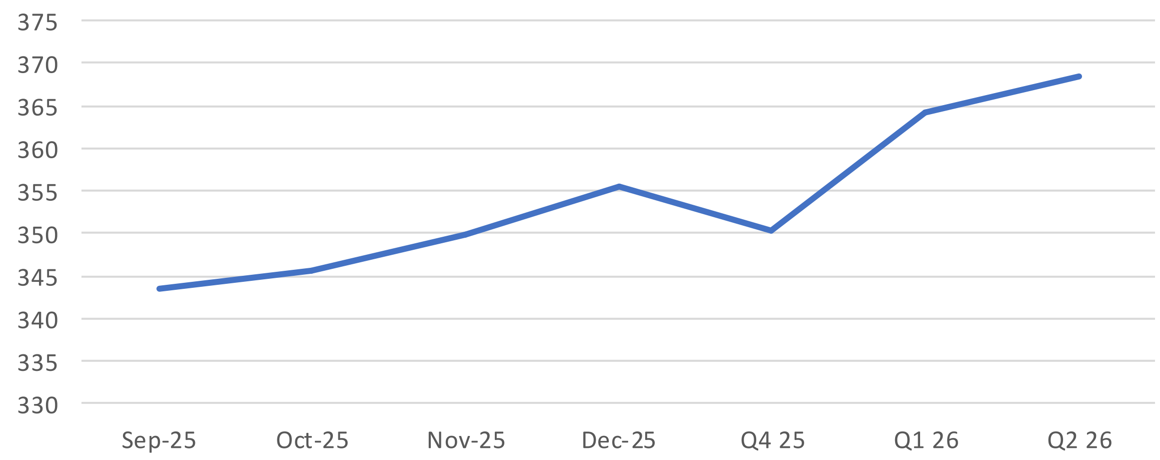
Recent/Tender/Sales

- **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**.

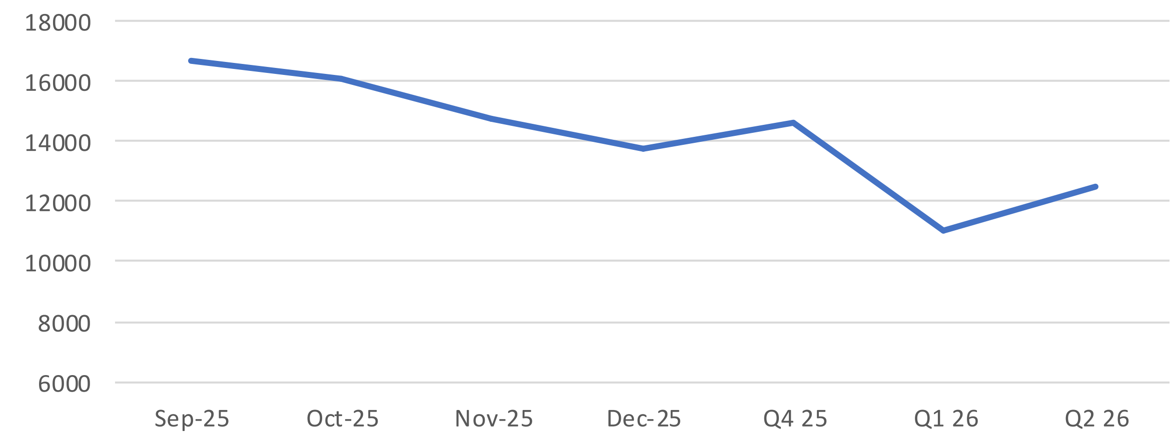
Fixtures (Scrap + Competitive cargoes)

- 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

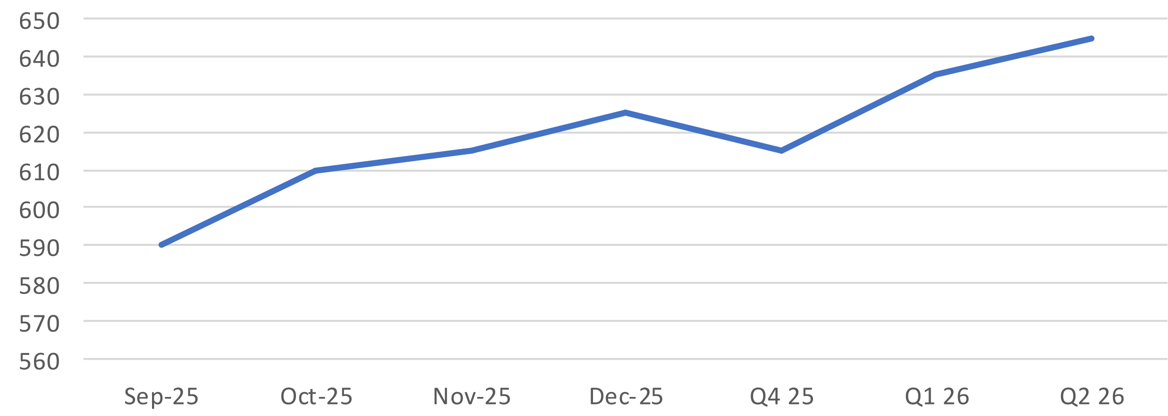
LME HMS 80:20 CFR Turkey Indic Curve



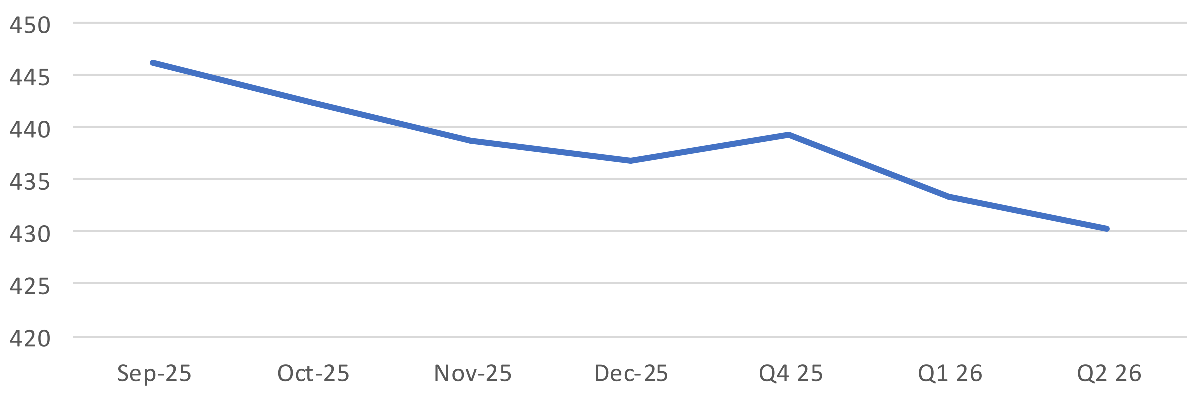
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

CONTACT chartering@fisdry.com