STEEL SCRAP FREIGHT REPORT

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Hot News

- **Philippines – SteelAsia halted operations at its Calaca scrap-recycling plant** (500kt/year billets), the nation's only integrated steelworks. The shutdown leaves uncertainty over scrap demand and billet supply in Southeast Asia.

- **Japan – Opened an antidumping probe into cold-rolled stainless steel** imports from China and Taiwan, escalating regional trade protection after its earlier export ban on steel to Russia.

Market Commentary

Steel Scrap

- Turkish deepsea HMS 1/2 (80:20) **held at $350/mt CFR (w/w -$1.5/mt)** mills covered with November tonnage and showing **little appetite to chase cargo-** sentiment remains flat amid limited trade.

- Turkish Rebar & Exports – **Rebar steady at $540/mt FOB** weak domestic demand and sluggish MENA/EU orders keep mills **cautious and limit billet and scrap pull**.

- Europe/US – Elevated freight and **costly EU Carbon collections squeeze margins**, with US sellers favouring Egypt and Morocco over Turkey.

Physical / FFA

- **Supramax:** Rates slipped again, with **S4A_63** down **$2,461** to **$24,993/day** and the **11TC** off **$687** at **$16,966/day**, as weak US Gulf demand and thin South Atlantic enquiry kept tonnage stacking up.

- **Handysize:** Another softer week saw **HS4_38** fall **$1,636** to **$21,900/day** and the **7TC** ease **$390** to **$15,522/day**, as Atlantic supply outpaced limited fresh cargo flow.

- Paper started firm but lost grip midweek, with **Nov slipping from $14,900 to $13,750**, **Q1-26 at $11,200**, and **Cal-26** steady near **$12,275** as sentiment turned defensive into month-end.

Scrap Freight Routes

Route	Spot	▲ W/W	Nov25	Dec25	Q126	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	$40/ton	-$2.25	$37.77	$35.97	$28.53	$30.50
ARAG → Iskenderun 12TTL days SHINC (35kt)	$29.75/ton	-$2	$28.08	$26.75	$21.22	$22.70
S4A_63 (USG to Skaw)	$24993/day	-$2461	$22670	$22340	$18497	$20060
HS4_38 (USG to Skaw)	$21900/day	-$1636	$20687	$19708	$15623	$16710

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲W/W	Nov25	Dec25	Q1 26	Q2 26	Cal 26
FFA S10TC (58dwt)	$14932	-$678	$14250	$14025	$11625	$13100	$12600
Turkey Scrap (80:20)	$350	-$1.5	$351	$352	$358	-	-
EU HRC	-	-	$610	$620	$630	$645	-
Rott. 0.5% (Spot-Futures)	$432	+$5	$416.25	$415.25	$416	$416.5	$415.75
Gib 0.5% (Spot)	$468	+$6	-	-	-	-	-

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

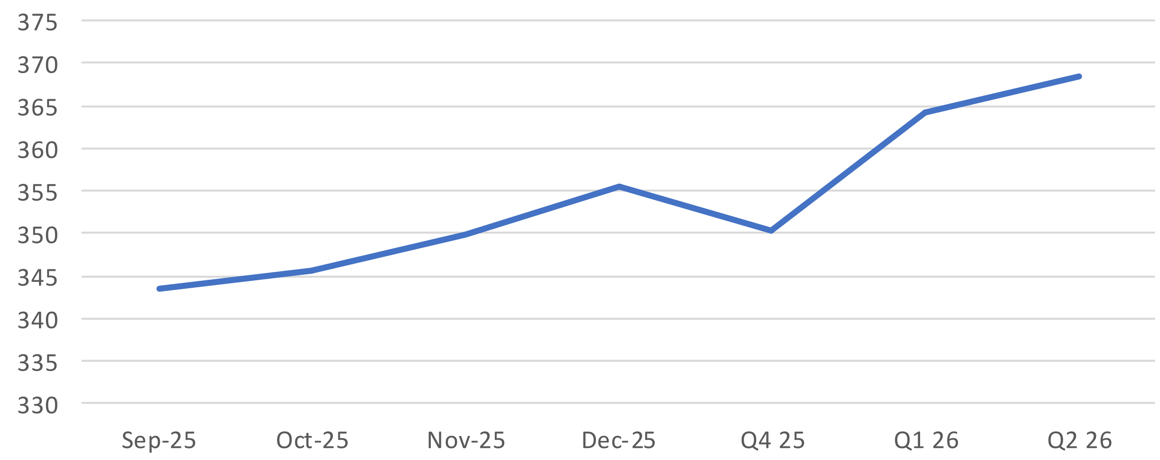
Recent/Tender/Sales

- **Vietnam – Shredded (Japan bulk)**: 12kt mixed 80/20 + shredded + bonus sold at **$340/mt CFR**.
- **Vietnam – HMS 1/2 80:20 (US bulk)**: Heard traded at **$345/mt CFR**.
- **Vietnam – H2 (Japan bulk)**: **$327–330/mt CFR**, bids **$320–325**, offers **$330–335**; demand soft.

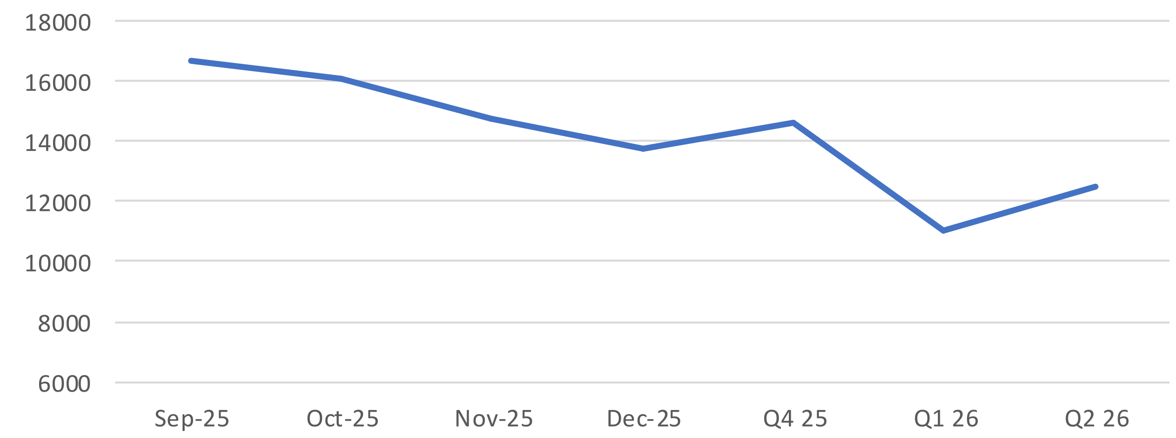
Fixtures (Scrap + Competitive cargoes)

- **Ultramax** (63k) – Fixed **$27,000 dop** Skaw to Spain grains
- **Ultramax** (63k) – On subs **$22,500 aps** Itaqui to Med grains
- **Ultramax** (63k) – Fixed **$17,000 dop** Anyer via Australia to AG grains
- **Ultramax** (62k) – On subs **$24,500 aps** Santos to Egypt grains
- **Supramax** (52k) – Fixed **$27,000 dop** Arag to Poland coal
- **Supramax** (52k) – Fixed **$18,250 dop** Dunkirk via Arag to Turkey scrap
- **Supramax** (52k) – Fixed **$23,000 dop** SFDS via Santos to Algeria
- **Handy** (40k) – Fixed **$24,500 dop** USEC to Med scrap
- **Handy** (40k) – Fixed **$25,000** delivery Panama City to Continent pellets
- **Handy** (38k) – Fixed **$13,000 aps** Sluiskil to Upriver ferts
- **Handy** (37k) – Fixed **$22,000 aps** Recalada to UK grains
- **Handy** (36k) – Fixed **$13,000 dop** Casablanca via N Brazil to Norway alumina
- **Handy** (33k) – Fixed **$22,000** delivery Houston to Tunisia grains
- **Voyage** - 36.5k mts Scrap ex 1sp Arag/1sp Turkey fixed bss 10ttl days SSHEX at **$1.15m LPSM**

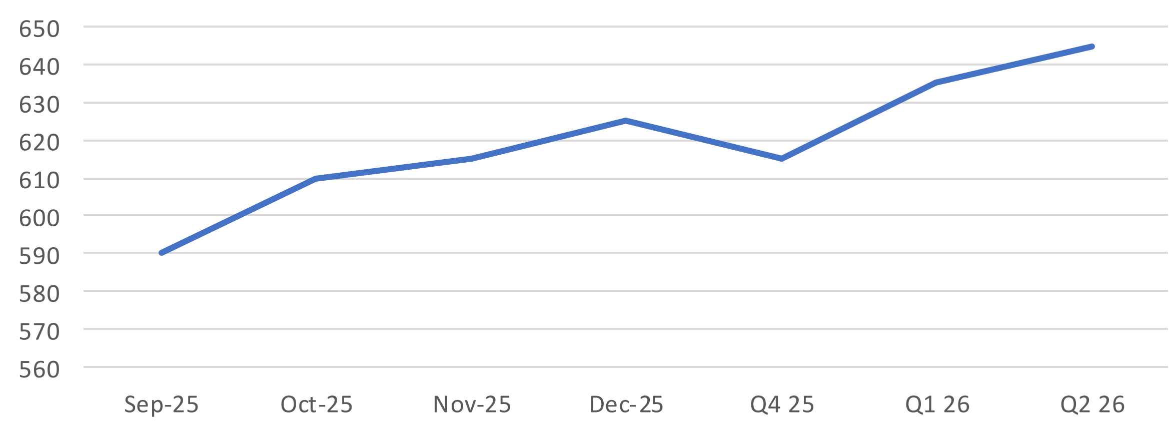
LME HMS 80:20 CFR Turkey Indic Curve



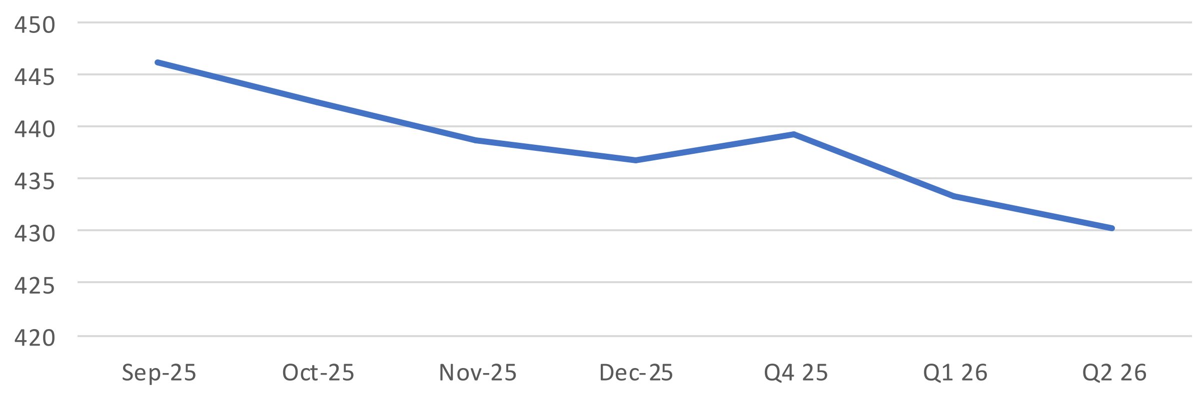
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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