

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	rap 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 Page 1 of 2



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

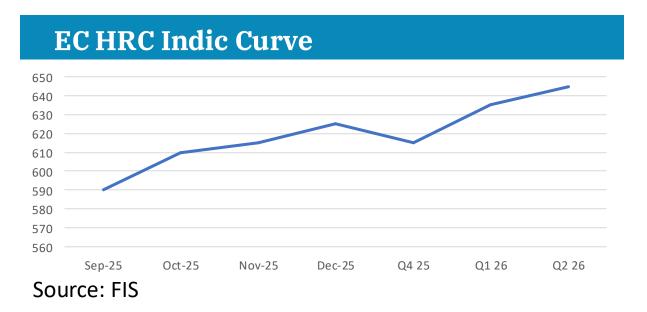
LME HMS 80:20 CFR Turkey Indic Curve 375 370 365 360 355 350 345 340 335

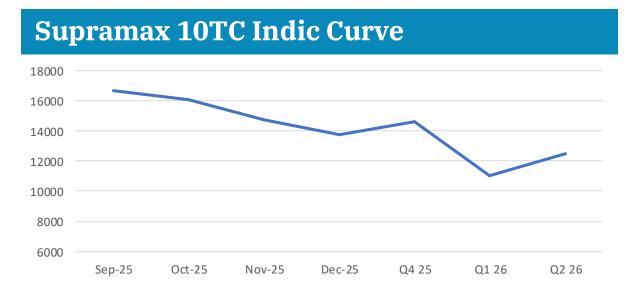
Dec-25

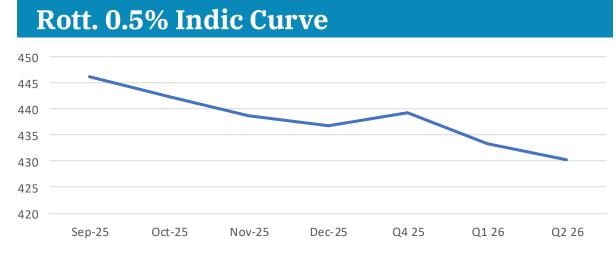
Q4 25

Q1 26

Q2 26







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Sep-25

Oct-25

Nov-25

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