

STEEL SCRAP FREIGHT REPORT 6 Nov 2025

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Hot News

- China The MIIT released its 13th batch of certified ferrous-scrap suppliers, expanding its approved recycler list while delisting 26 firms under tighter compliance rules.
- The move strengthens Beijing's grip on scrap feedstock, aligning with its push for cleaner EAF steelmaking and stricter traceability across China's recycling chain.

Market Commentary

Steel Scrap

- Turkish deepsea scrap held firm at \$353/mt CFR (w/w +\$3), recyclers standing their ground on tightening flows and high freight while mills stayed sidelined amid thin rebar demand.
- US and EU yards cited winter supply squeeze and rising dockside costs (€250–255/mt), keeping offers elevated as Turkish buyers reverted to hand-to-mouth procurement.
- Market capped near \$355 CFR, with mills short on prompt cargoes but weak downstream steel sales limiting any near-term rally.

Physical / FFA

- Supramax: S4A_63 jumped \$1,461 to \$26,454/day, while S11TC slipped \$451 to \$16,515/day Gulf steady, elsewhere softer as Asia lost pace.
- **Handysize:** HS4_38 fell **\$1,957 to \$19,943/day** and HS7TC dropped **\$759 to \$14,763/day** muted inquiry and swollen lists kept rates under pressure.
- **FFA:** Paper firmer, **Nov'25 +\$561 to \$14,711/day**, **Q1'26 +\$1,264 to \$12,404/day** forward curve pricing in a steadier winter run.

Scrap Freight Routes											
Route	Spot	▲ W/W	Nov25	Dec25	Q126	Cal 26					
NY → Iskenderun 7K SHINC bends (30kt)	\$40/ton	Flat	\$40	\$39.32	\$31.11	\$32.68					
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$29.75/ton	Flat	\$29.75	\$29.24	\$23.14	\$24.31					
S4A_63 (USG to Skaw)	\$26454/day	+\$1461	\$22670	\$22340	\$18497	\$20060					
HS4_38 (USG to Skaw)	\$19943/day	-\$1957	\$20687	\$19708	\$15623	\$16710					

FFFs - FFA, Ferrous & Fuel Benchmarks											
Market	Spot	▲W/W	Nov25	Dec25	Q1 26	Q2 26	Cal 26				
FFA S10TC (58dwt)	\$14481	-\$451	\$14825	\$14025	\$12800	\$12450	\$12950				
Turkey Scrap (80:20)	\$353	+\$3	\$351	\$354	\$359	-	-				
EU HRC	-	-	\$610	\$620	\$630	\$645	-				
Rott. 0.5% (Spot- Futures)	\$419	-\$13	\$412	\$411.75	\$412.25	\$412.75	\$412.25				
Gib 0.5% (Spot)	\$452	-\$16	-	-	-	-	-				

Source: FIS, LME, CME, EEX, Baltic Exchange, Platts Page 1 of 2



Recent/Tender/Sales

- EU-origin HMS 1/2 (80:20) Marmara mill fixed at \$345.75/mt CFR, Platts-normalized \$352.75/mt CFR (Early Nov).
- EU-origin HMS 1/2 (80:20) 10,000 mt sold at \$350/mt CFR, normalized \$352-353/mt CFR (Early Nov).
- Shortsea HMS 1/2 (80:20) Trade heard \$332–333/mt CFR Turkey, Platts assessed \$332.50/mt CFR (Early Nov).

Fixtures (Scrap + Competitive cargoes)

- **Ultramax** (63k) Fixed **\$25,000 dop** Gijon to East Med w scrap
- Ultramax (61k) Fixed \$15,000 dop Tomakomai via Nopac to Chitta w grains
- **Ultramax** (60k) Fixed **\$15,000** + **\$150,000** aps Nopac to South Korea w grains
- **Supramax** (58k) Fixed **\$18,500** + **\$185,000** aps Durban to Singapore Japan w minerals
- Supramax (58k) Fixed \$20,000 aps Arag to East Med w scrap
- **Supramax** (57k) Fixed **\$17,500** delivery Campha via Vietnam to Bangladesh w clinker
- Supramax (55k) Fixed \$17,500 retro Alexandria via Jorf Lasfar to India w ferts
- **Supramax** (55k) Fixed **\$17,400 dop** Moroni via South Africa to China w minerals
- **Handy** (39k) Fixed **\$16,500 dop** Taipei via Australia to PG WCI w grains
- Handy (37k) Fixed \$20,000 passing Skaw to East Med w scrap
- **Handy** (37k) Fixed **\$21,000 aps** Houston to Veracruz w scrap
- **Handy** (37k) Fixed **\$17,500 aps** Santos to Morocco w grains
- Handy (34k) Fixed \$22,000 aps New York to Med w scrap
- **Handy** (34k) Fixed **\$17,500 aps** Santos to Morocco w grains
- Voyage 2.4M Bale Scrap ex 2 sps Baltic to 1sp Turkey bss 14ttl days shinc bends fixed abt \$1.6M LPSM

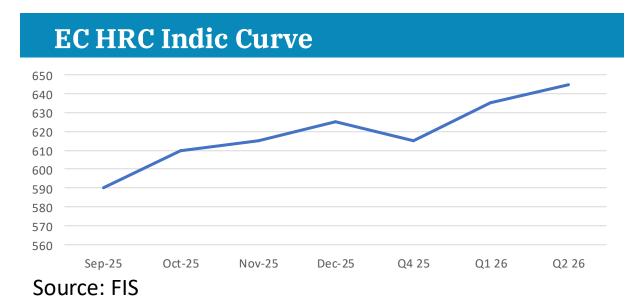
LME HMS 80:20 CFR Turkey Indic Curve 375 370 365 360 355 350 345 340 335

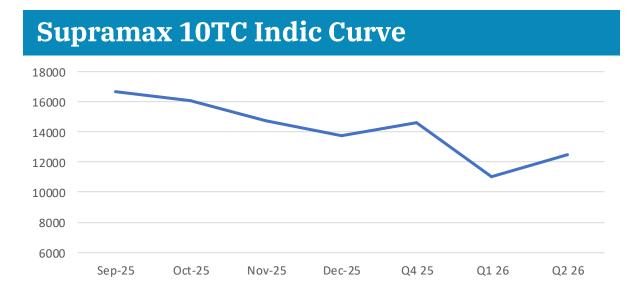
Dec-25

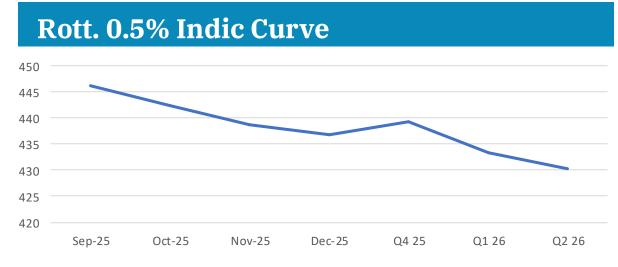
Q4 25

Q1 26

Q2 26







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Nov-25

Sep-25

Oct-25

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