FIS STEEL SCRAP FREIGHT REPORT

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

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

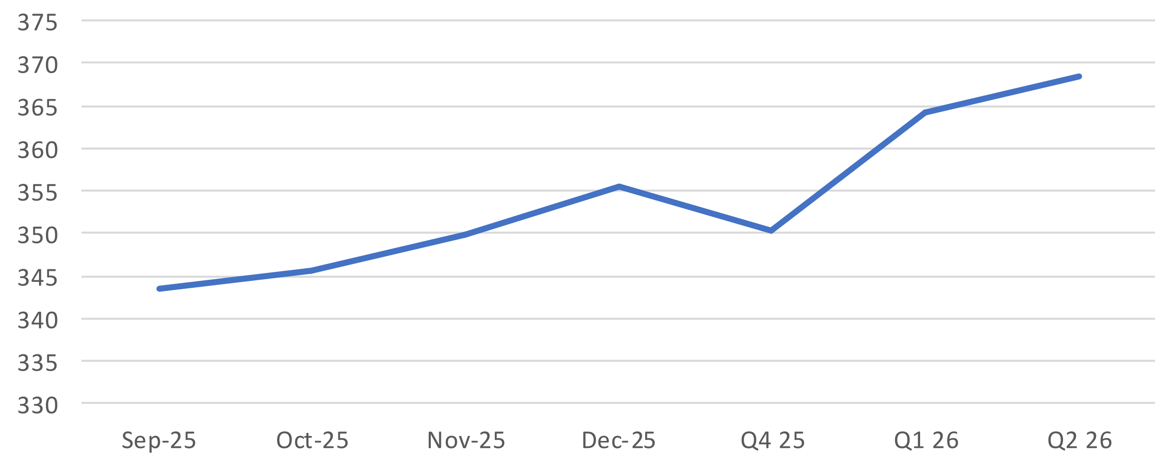
Recent/Tender/Sales

- **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).

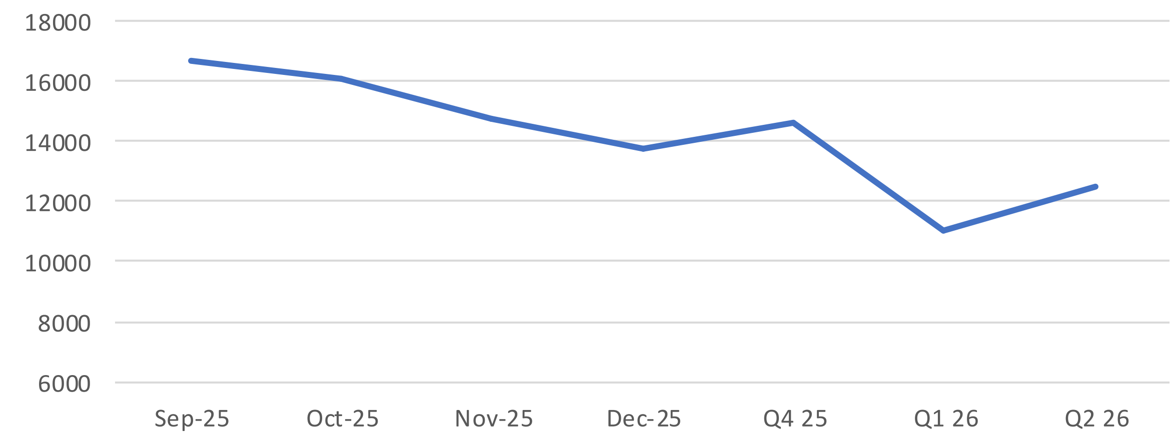
Fixtures (Scrap + Competitive cargoes)

- **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

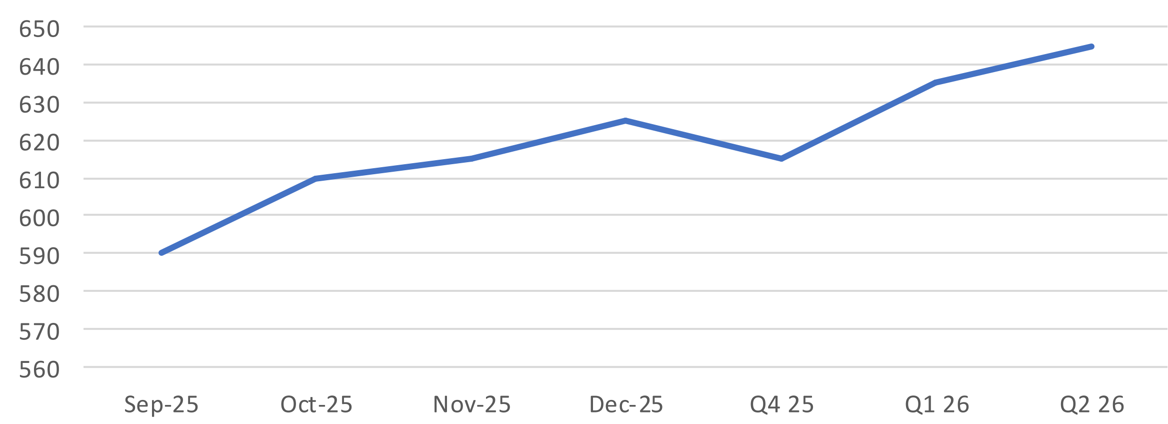
LME HMS 80:20 CFR Turkey Indic Curve



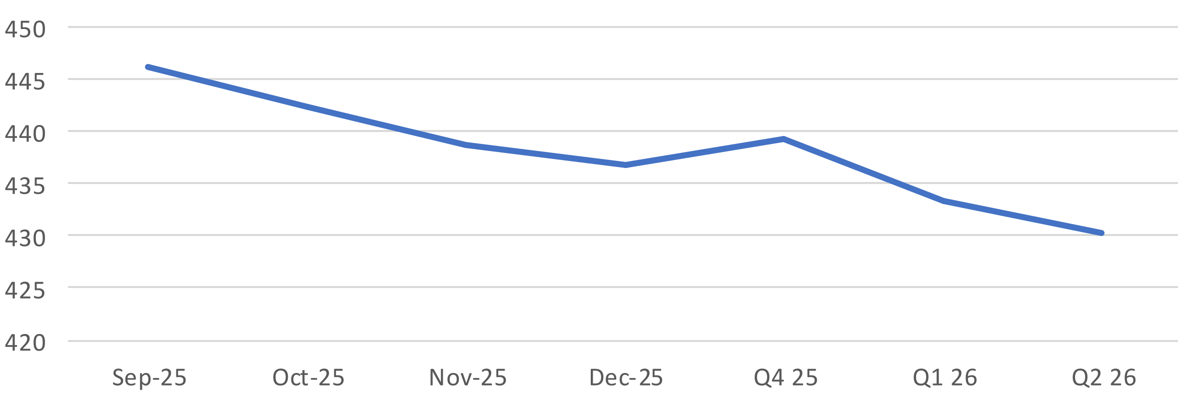
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

CONTACT chartering@fisdry.com