STEEL SCRAP FREIGHT REPORT

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Hot News

- **Russia** – Scrap consumption to fall **1 million mt in 2026**, published **Nov 12, 2025**, after Ruslom.com's Nov 11 forecast of a 7% y/y decline in line with weaker ferrous output.
- **India** – DGTR's move to impose **$121.55/mt ADD on Vietnamese HRC** was published **Nov 19, 2025**, tightening flat-steel trade flows and reinforcing domestic protection.
- **Mexico** – Prime scrap tightness flagged **Nov 13, 2025**, as auto output projected to drop **13.4% m/m**, constraining busheling supply into year-end.

Market Commentary

Steel Scrap

- Turkish deepsea scrap stayed rangebound at **$355.50/mt CFR (w/w flat)**, with a few softer deals as mills covered December lightly and firm Atlantic freight kept sellers' floors intact.
- European and US yards held offers high on **€255–260/mt** costs and a stronger euro, with US-origin still talked at **$360–365/mt CFR** and EU parcels normalising to **$353–356/mt CFR**.
- Market capped near **$356 CFR**, with weak rebar exports curbing gains despite thinning winter flows and rising freight pointing to underlying upside.

Physical / FFA

- **Supramax:** S4A_63 firmed **$893** to **$33,107/day**, while S11TC rose **$825** to **$18,080/day** — Gulf sentiment steadied as grains and petcoke demand absorbed fresh tonnage, with Atlantic support offsetting a quieter Pacific.
- **Handysize:** HS4_38 gained **$828** to **$20,514/day** and S7TC edged up **$168** to **$14,759/day** — enquiry improved slightly in the Continent/Med but slower South Atlantic and US Gulf activity kept overall tone restrained.
- **FFA:** S10TC Nov'25 settled at **$15,532/day**, up **$825** w/w, while Q1'26 printed **$13,100/day**, also **$125** higher w/w — the curve softened d/d but remains mildly backwardated, reflecting expectations of a firmer winter front end.

Scrap Freight Routes

Route	Spot	▲ W/W	Nov25	Dec25	Q126	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	**$37.25/ton**	**+$1.25**	**$37.25**	**$37.25**	**$29.95**	**$30.59**
ARAG → Iskenderun 12TTL days SHINC (35kt)	**$32.25/ton**	**+$1**	**$32.25**	**$32.25**	**$25.93**	**$26.48**
S4A_63 (USG to Skaw)	**$33107/day**	**+$893**	**$33107**	**$33001**	**$27898**	**$28058**
HS4_38 (USG to Skaw)	**$20514/day**	**+$828**	**$20514**	**$20514**	**$16493**	**$16844**

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲W/W	Nov25	Dec25	Q1 26	Q2 26	Cal 26
FFA S10TC (58dwt)	**$16046**	**+$825**	**$15625**	**$15575**	**$13166**	**$13725**	**$13242**
Turkey Scrap (80:20)	**$355.5**	**Flat**	**$357**	**$358**	**$358**	**-**	**-**
EU HRC	**-**	**-**	**$615**	**$640**	**$640**	**$655**	**-**
Rott. 0.5% (Spot-Futures)	**$420**	**-$14**	**$408**	**$401.75**	**$402.5**	**$403.25**	**$402**
Gib 0.5% (Spot)	**$459**	**-$5**	**-**	**-**	**-**	**-**	**-**

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

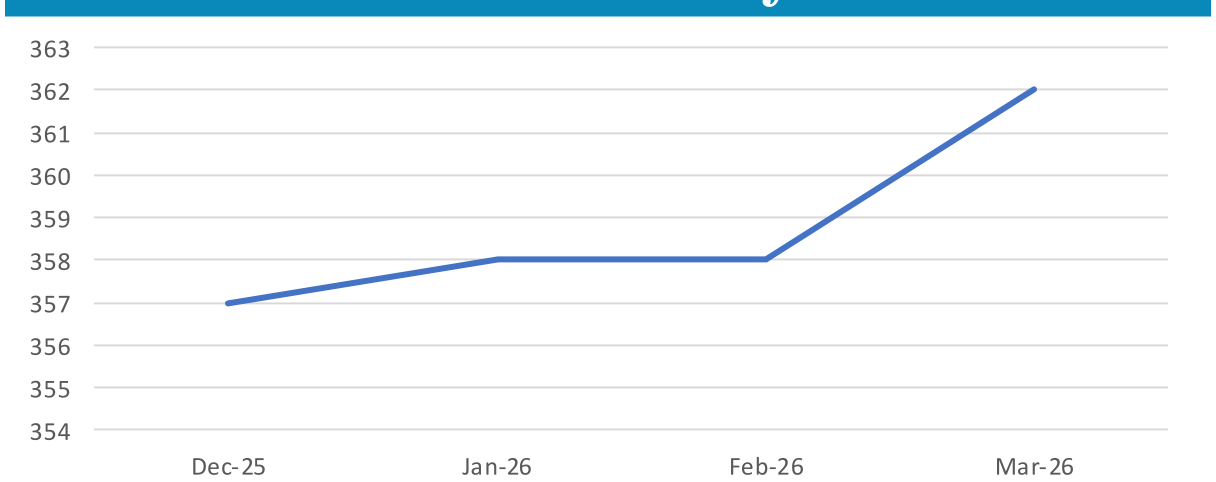
Recent/Tender/Sales

- **Japan H2 (Kanto Tender)** – 20,000 mt awarded at **$327–330/mt CFR Vietnam**, normalized **$328/mt** (Mid-Nov).
- **Baltic HMS 1/2 (80:20)** – Izmir mill purchased at **$353/mt CFR**, normalized **$356/mt** (Mid-Nov).
- **UK HMS 1/2 (80:20)** – Isken mill **$350/mt CFR**, **Shred $370/mt CFR** + **Bonus $370/mt CFR**; norm **$353 356/mt**
- **US HMS 1/2 (80:20)** – Repeatable deal level at **$355.50/mt CFR**, normalized **$356/mt** (Nov 18).
- **India HMS 1/2 (80:20)** – **10,000 mt** concluded at **$315/mt CFR Nhava Sheva** (Nov 17).
- **India Shredded Scrap** – Reported trade at **$348/mt CFR Nhava Sheva** (Nov 12).
- **Japan H2 to Vietnam** – Deals at **$325–328/mt CFR**, with offers **$328–333/mt** and bids **$320–325/mt** (Mid-Nov).
- **Bangladesh Shredded Scrap** – Hong Kong-origin **$357/mt CFR**, Australian-origin **$360/mt CFR** (Nov 17).
- **Deepsea HMS 1/2 (80:20) – East Asia** – **$347/mt CFR Phu My**, week-on-week +$3 (Nov 19).

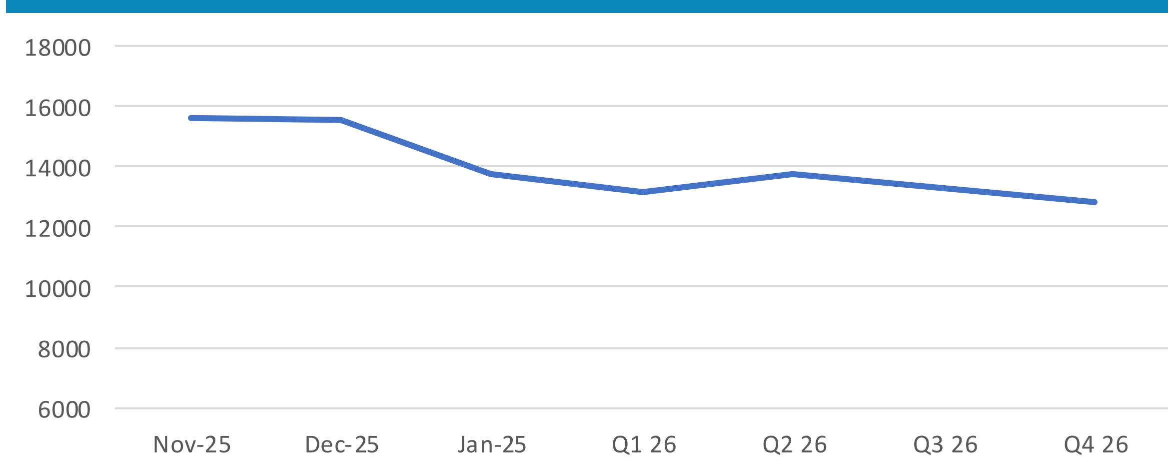
Fixtures

- **Ultramax** (63k) – Fixed **$28,000 aps** Barcarena to Egypt grains
- **Ultramax** (63k) – Fixed **$27,000 aps** North Brazil to East Med
- **Ultramax** (63k) – Fixed **$18,000 dop** Arag via Arag to USG steels
- **Ultramax** (61k) – Fixed **$36,000 aps** Port Arthur to Jorf Lasfar petcoke
- **Ultramax** (60k) – Fixed **$31,000 aps** Mobile to Japan grains
- **Supramax** (58k) – Fixed **$20,000 dop** Abidjan via Buchanan to Dunkirk steels
- **Supramax** (58k) – Fixed **$29,000 aps** SWP to Japan grains
- **Supramax** (57k) – Fixed **$29,000 aps** Altamira to China petcoke
- **Supramax** (57k) – Fixed **$16,250 dop** Iskenderun via Ukraine to South Korea grains
- **Supramax** (56k) – Fixed **$11,000 dop** Tuticorin to China
- **Supramax** (55k) – Fixed **$25,500 dop** Terneuzen to Med scrap
- **Supramax** (55k) – Fixed **$13,250 dop** Haldia to China iron ore
- **Supramax** (51k) – Fixed **$19,500 dop** Warri via Pecem to Poland steel slabs
- **Handy** (40k) – Fixed **$14,000 + $150,000 aps** Egypt to USG cement
- **Handy** (36k) – Fixed **$13,500 dop** Matadi via Nigeria to Black Sea ferts
- **Handy** (34k) – Fixed **$18,000 aps** Dordrecht to East Med scrap
- **Voyage** (35k) scrap ex 1sp Arag to 1sp Turkish med bss 11ttl days fixed $1.1M LPSM

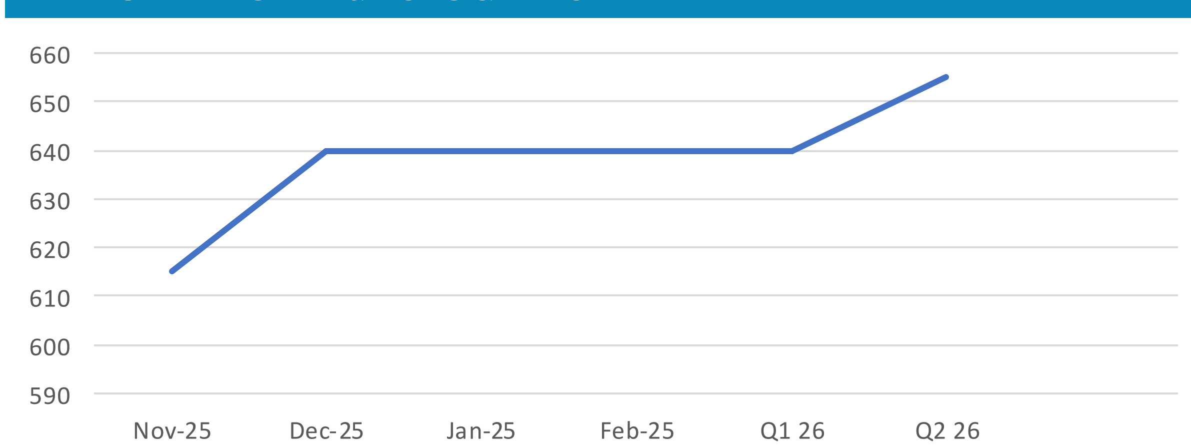
LME HMS 80:20 CFR Turkey Indic Curve



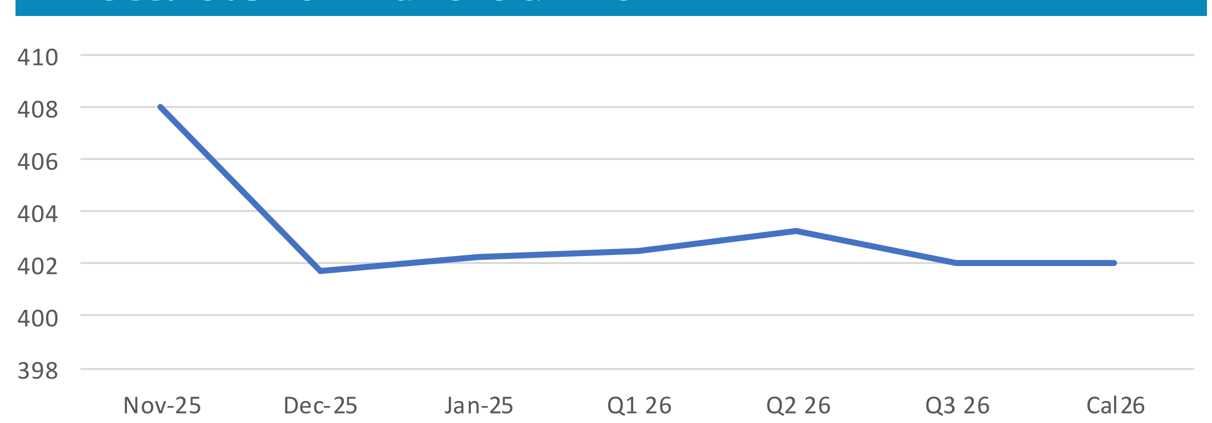
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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