STEEL SCRAP FREIGHT REPORT

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Hot News

- **EU steel production stayed under pressure**, with EAF output down **4.1% y/y**, keeping mills hungry for scrap despite weaker steel demand. This sustained mill pull meant yards prioritised **domestic feeding over export**, tightening short-sea availability. Europe's own production squeeze is now reinforcing scrap tightness and supporting higher deep-sea levels.

Market Commentary

Steel Scrap

- **EU yards kept scrap domestically** after policy and market shifts, supported by **firm €255–260/mt** collection costs and stronger European mill demand, leaving Turkish mills with minimal short-sea supply.
- The **shortage of EU short-haul material** forced Turkey to **switch to long-haul deep-sea cargoes**, driving more scrap volumes **across the Atlantic as US-origin** and Baltic cargoes became the primary supply.
- With the **US setting the market**—offers at $365/mt CFR and tradable levels $360–363/mt CFR—the **Turkish landing price pushed to $362/mt CFR (w/w +$6.50)**, while limited EU deep-sea sat at $355–356/mt CFR, reinforcing long-haul as the new price driver.

Physical / FFA

- **S4A_63 slipped $1,593** to **$31,514/day**, while **S11TC inched up $56 to $18,136/day** — Gulf sentiment steadied as grains and petcoke demand improved, though the Pacific stayed lacklustre.

- **HS4_38 gained $807** to **$20,514/day**, and **HS7TC rose $33 to $14,759/day** — Cont/Med held firm on tight prompt supply, but the South Atlantic and Gulf remained sluggish.

- **Paper focused on the front end, with Dec '25** firming **$250** to **$15,843/day** and **Q1 '26** up **$231** to **$13,331/day** — both reinforcing a mildly backwardated winter curve.

Scrap Freight Routes

Route	Spot	▲ W/W	Nov25	Dec25	Q126	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	$37.25/ton	Flat	$37.25	$37.89	$31.52	$31.01
ARAG → Iskenderun 12TTL days SHINC (35kt)	$33/ton	+$.75	$33	$33.56	$27.95	$27.47
S4A_63 (USG to Skaw)	$31514/day	-$1593	$31514	$32223	$26903	$26930
HS4_38 (USG to Skaw)	$21321/day	+$807	$21321	$21685	$18041	$17750

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲W/W	Nov25	Dec25	Q1 26	Q2 26	Cal 26
FFA S10TC (58dwt)	$16102	+$56	$15550	$15900	$13275	$13750	$13288
Turkey Scrap (80:20)	$362	+$6.5	$357	$358	$358	-	-
EU HRC	-	-	$615	$640	$640	$655	-
Rott. 0.5% (Spot-Futures)	$391	-$29	$404	$390.75	$391.75	$394	$394
Gib 0.5% (Spot)	$414	-$45	-	-	-	-	-

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

Recent/Tender/Sales

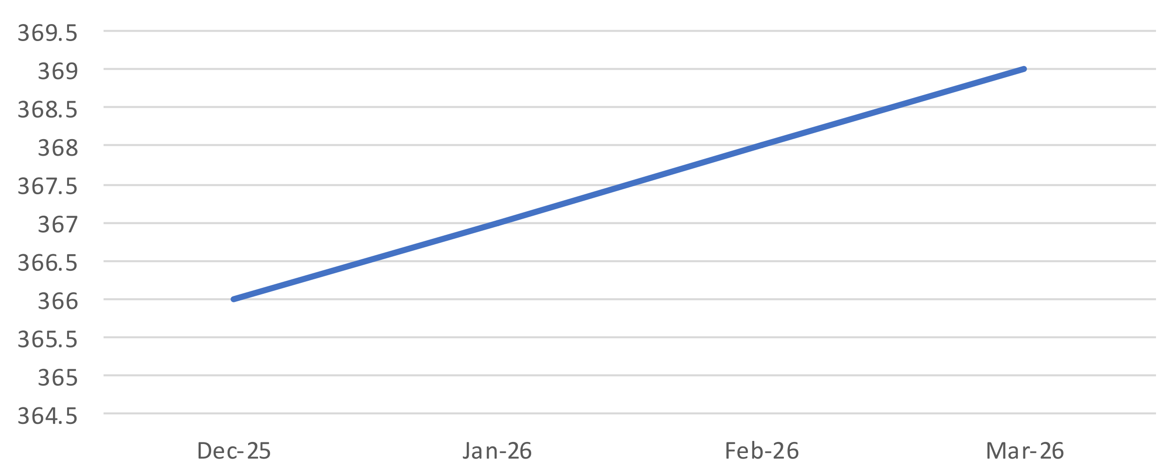
Tradable Values
- $360–363/mt CFR, clustered at $362/mt CFR (US & premium HMS) – Nov 25
- $355–356/mt CFR (EU origin) – Nov 25

Offers
- US sellers offering $365/mt CFR – Nov 25

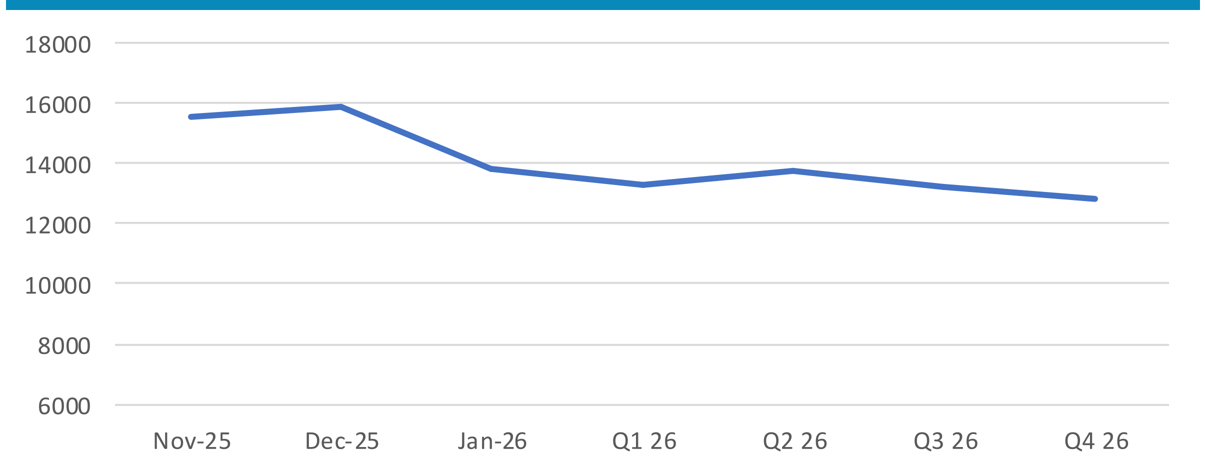
Fixtures

- **Ultramax** (**64k**) – Fixed **$16,500 dop** Bukpyung via Nopac to Seasia soda ash
- **Ultramax** (**64k**) – Fixed **$22,000 dop** Hamburg via St Pete to Brazil urea
- **Ultramax** (**63k**) – Fixed **$29,750 dop** Muuga to East Med scrap
- **Ultramax** (**61k**) – Fixed arnd **$29,000 dop** Ghent via Arag to East Med scrap
- **Ultramax** (**60k**) – Fixed **$15,500 aps** West Med to Usec
- **Supramax** (**57k**) – Fixed **$14,000 dop** Hong Kong via Indonesia to Seasia
- **Handy** (**36k**) – Fixed **$11,000s dop** Bejaia via Arzew to NCSA steels
- **Voyage (30k)** - Scrap ex UK to 1sp MED 11 ttl **$32/mt**

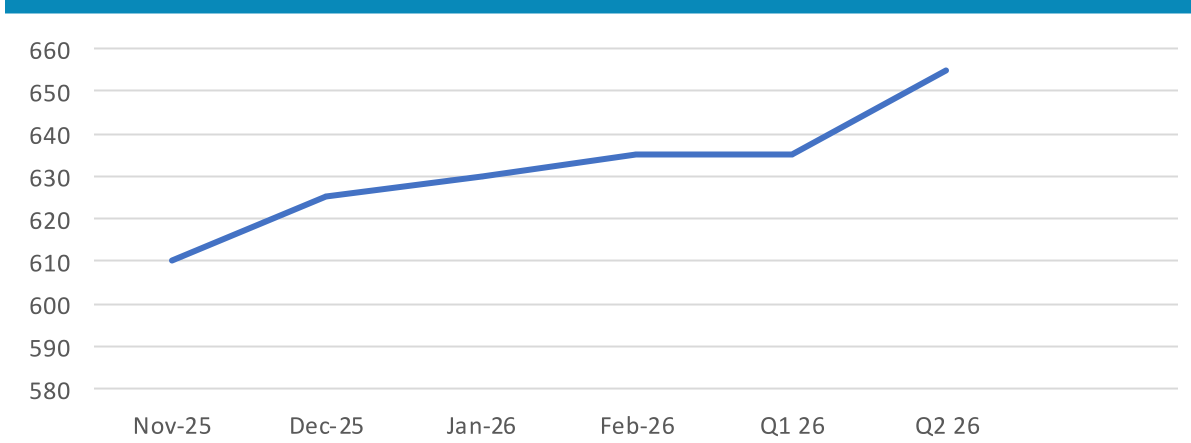
LME HMS 80:20 CFR Turkey Indic Curve



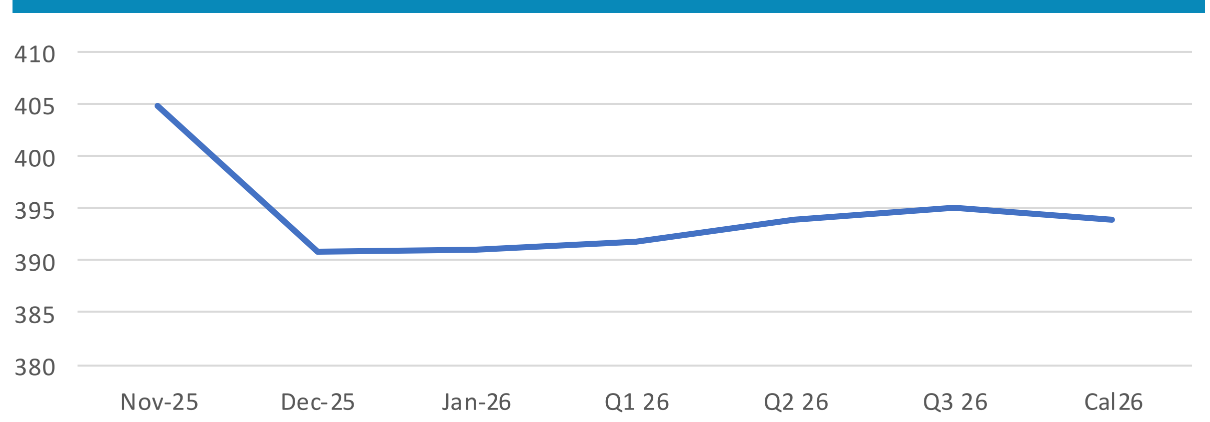
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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