

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	-	-	-	-	-

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

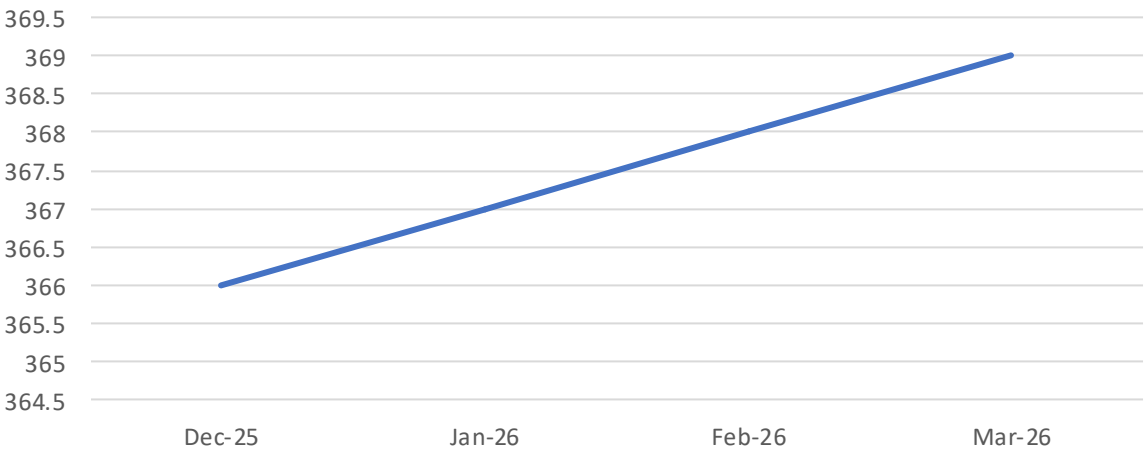
Offers

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

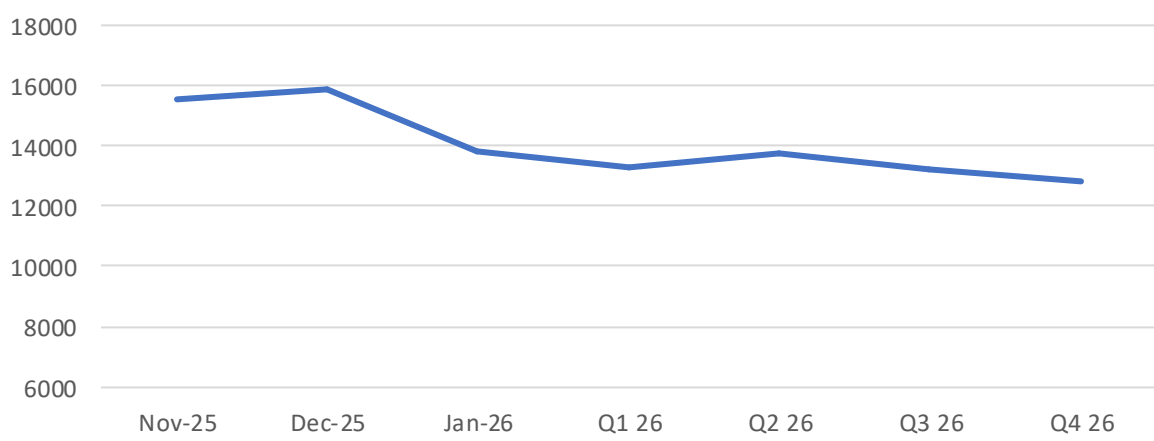
Fixtures

- **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**

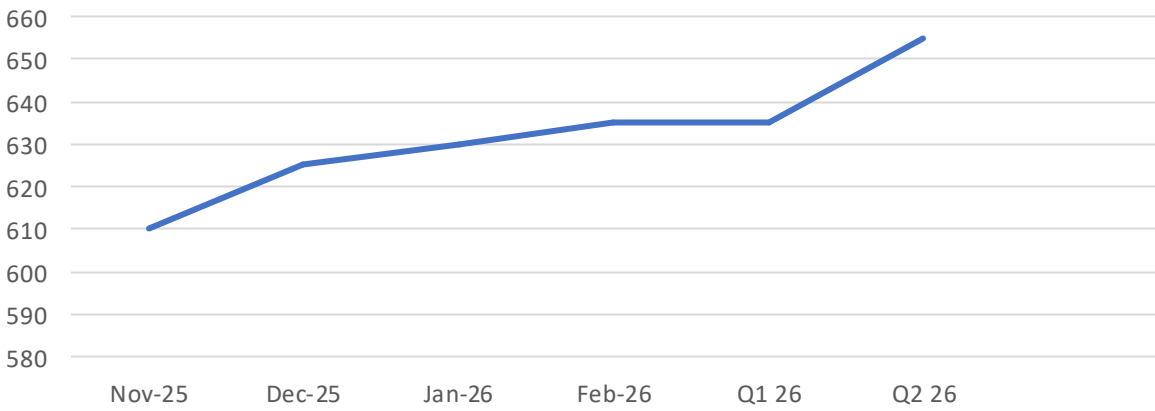
LME HMS 80:20 CFR Turkey Indic Curve



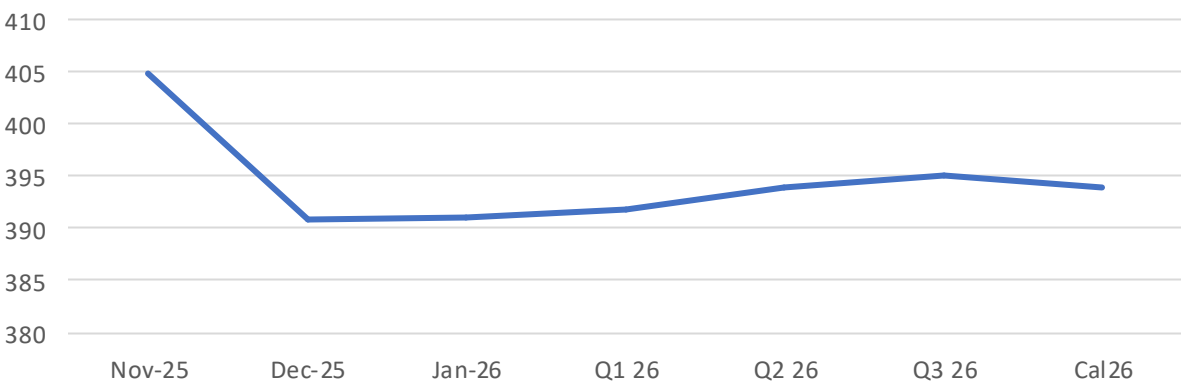
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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