

Hot News

The dominant Q4 theme has been a **structural squeeze on scrap supply rather than a demand collapse**, a dynamic set to carry into year-end. Turkey has stayed quieter on fresh buying but remains firm, supported by earlier Atlantic cargoes, low rebar stocks and persistently tight short-sea flows. With EU yards prioritising domestic mills as CO₂-driven EAF demand keeps scrap pull resilient, export availability has stayed thin, forcing Turkey back towards long-haul supply. **US-origin cargoes have therefore set the price floor**, anchoring levels in the **high \$360s CFR** and shaping the market into year-end.

Market Commentary

Steel Scrap

- **Turkish deepsea scrap held firm at \$367–368/mt CFR (w/w flat)** as end-year supply dried up across the US and Europe, with tradable levels clustered at **\$366–369/mt CFR**.
- **Seller offers stayed elevated on €270/mt collection costs**, firm freight and a stronger euro, with **US-origin at \$370/mt CFR** and EU/Baltic sellers largely sold out into the holiday period.
- **Market capped just below \$370 CFR**, with mills cautious on weak rebar demand and softer export prices, favouring shortsea and hand-to-mouth buying despite January restocking needs.

Physical / FFA

- **Supramax:** Rates eased, with S4A_63 down \$1,975 w/w to \$29,239/day and S11TC lower by \$1,229 to \$16,531/day as Gulf momentum faded and Atlantic/Asia demand softened.
- **Handysize:** Sentiment weakened, with HS4_38 off \$422 w/w to \$22,107/day and HS7TC down \$892 to \$13,927/day amid muted enquiry and ample prompt tonnage.
- **FFA:** Paper softened across the curve, led by the front end, with Dec-25 down \$200 to \$15,100/day, Jan-25 off \$950 to \$10,550/day, Q1-26 lower by \$1,025 to \$11,775/day and Cal-26 easing \$475 to \$12,600/day.

Scrap Freight Routes

Route	Spot	▲ W/W	Dec25	Jan25	Q126	Cal 26
NY → Iskenderun 7K SHINC bends (30kt)	\$36.75/ton	-\$0.5	\$36.25	\$27.12	\$26.81	\$28.60
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$25.75/ton	-\$2.75	\$25.75	\$19.26	\$19.04	\$20.31
S4A_63 (USG to Skaw)	\$29239/day	-\$1975	\$29239	\$20436	\$29797	\$23497
HS4_38 (USG to Skaw)	\$22107/day	-\$422	\$22107	\$16592	\$16399	\$17508

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Dec25	Jan26	Q1 26	Q2 26	Cal 26
FFA S10TC (58dwt)	\$14497	-\$1229	\$15100	\$10550	\$10750	\$12750	\$12125
Turkey Scrap (80:20)	\$367.5	-\$1.5	-	\$363	\$361	-	-
EU HRC	-	-	-	\$645	\$645	\$660	-
Rott. 0.5% (Spot-Futures)	\$379	-\$13	-	\$370	\$373	\$372	\$378
Gib 0.5% (Spot)	\$419	-\$6	-	-	-	-	-

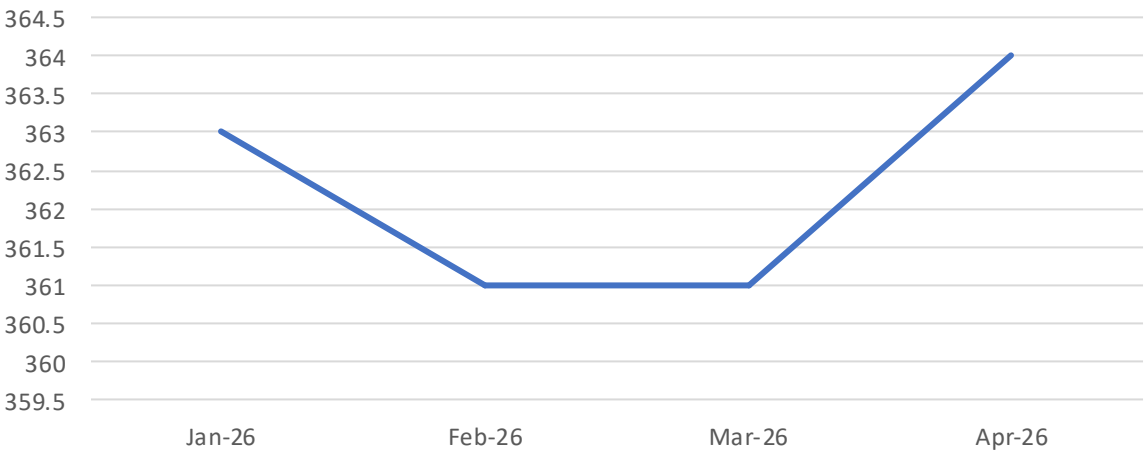
Recent/Tender/Sales

- Japan H2 (Kanto Tetsugen Tender) – 15,000 mt awarded at ¥45,688/mt FAS (≈ \$292/mt FOB Japan), cargo bound for Vietnam, tender concluded 10 December.

Fixtures

- Ultramax (63k) – Fixed \$20,750 aps Tyne to Turkey scrap
- Ultramax (63k) – Fixed \$26,000 aps Barcarena to Egypt Med grains
- Ultramax (61k) – Fixed \$20,000 + \$250,000 aps Santana to Cont grains
- Ultramax (61k) – Fixed \$15,000 dop Bilbao via USEC to W Med coal
- Supramax (57k) – Fixed \$16,000 dop Dharamtar to China iron ore
- Supramax (57k) – Fixed \$14,500 dop Lorient via Baltic to ECSA ferts
- Supramax (56k) – Fixed \$20,000 aps Ecsa to Barranquilla steel slabs
- Supramax (55k) – fixed \$11,000 dop Mormugao via WCI to Cont steels
- Supramax (53k) – Fixed \$14,000 dop Nigeria via N Brazil to Algeria grains
- Supramax (52k) – Fixed \$14,750 dop Aughinish via Baltic to USG ferts
- Handy (39k) – Fixed \$11,000 dop Vung Tau via W Australia to Philippines grains
- Handy (37k) – Fixed \$9,500 aps N China to Seasia coal
- Handy (37k) – Fixed \$9,000 dop Kuching to China coal
- Handy (37k) – Fixed \$22,000 delivery VDC to Norway alumina
- Handy (36k) – Fixed \$16,500 dop Vitoria via N Brazil to Algeria grains
- Handy (34k) – Fixed \$9,000 dop Samalaju to S China coal
- Handy (32k) – Fixed \$9,500 dop Dammam via Pg to Penang-Japan sulphur

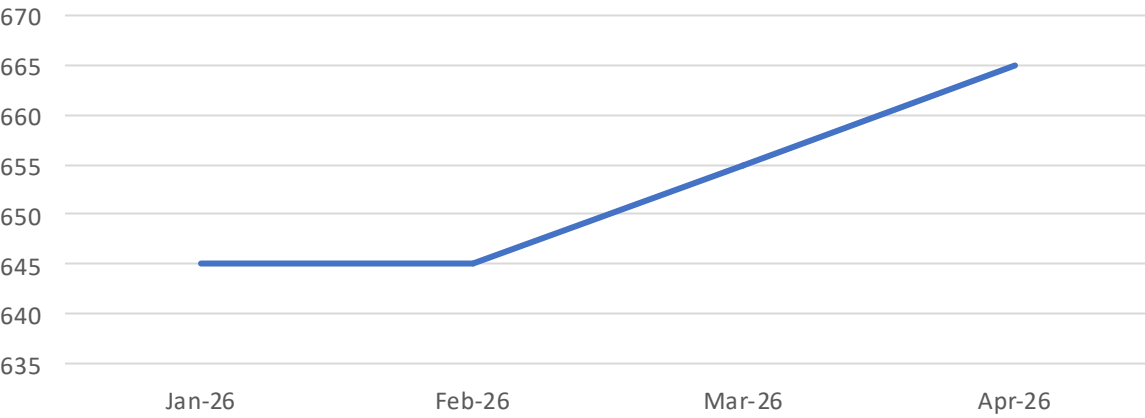
LME HMS 80:20 CFR Turkey Indic Curve



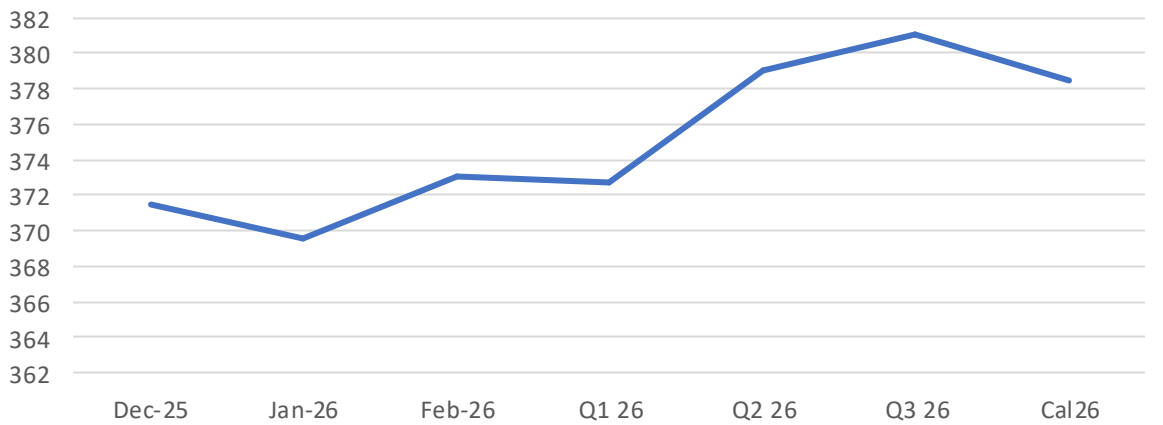
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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