

HOT MARKET TRENDS

Turkish EAF majors cut scrap bids

- Turkish majors **Colakoglu** and **Kroman** cut domestic scrap bids on 30 Jun
- Turkey HMS 80:20 down to **\$380/mt CFR** (-\$7.50 w/w) — a 3-month low
- Confirms bearish pull-through from soft finished-product sales into imported scrap demand

Brazil pig iron tariff limbo hits US EAFs

- Brazil-US pig iron deals stalled ahead of the **10% tariff expiry 24 Jul**
- Cleveland-Cliffs and **Nucor** testified in June — warning tariffs would raise EAF metallics costs
- If pig iron access tightens, US EAFs pivot to more scrap — supportive for Atlantic scrap demand

SSAB pauses Luleå green-steel build

- SSAB halted work at its Luleå fossil-free steel mill after a gas incident on site
- Restart timeline still open pending investigation
- Delays another structural Northern-EU scrap buyer coming online — pushes back the EAF-driven scrap demand pull alongside Stegra's Boden buildout

MARKET COMMENTARY

STEEL SCRAP

- Turkey (deepsea):** Turkish scrap pushed down through the week to **\$380/mt CFR** (-\$7.50 w/w vs 25 Jun) — a three-month low. EU-origin stems traded in the **low \$370s/mt CFR** (Iskenderun, Izmir and Marmara mill fixes clustered **\$369–381**). Turkish rebar exports held flat at **\$580/mt FOB**, keeping the scrap-rebar spread pinned. Shortsea slipped to **\$350/mt CFR Turkey**.
- Bangladesh + Pakistan + India (containerised):** Pakistan around **\$400 CFR Port Qasim**, Bangladesh **\$362–405 CFR Chittagong**, India stuck **\$385 CFR Nhava Sheva** on weak rupee + DRI competition.
- Asian deepsea flow:** Sellers held offers back as bookings favoured Pakistan and Bangladesh over India. Vietnamese buyers stayed on the sidelines; East Asia HMS 80:20 CFR broadly in the **mid-\$380s**. Deepsea flow into Asia continues to look thin as regional mills wait for a fresh floor before stepping back in.

PHYSICAL / FFA

- UMX / SMX:** Atlantic held firm while the Pacific market fell — **S4A** (USG–Skaw) added **+\$775 w/w** to **\$32,393/day**, **S1C** (USG–FE) gained **+\$672** to **\$32,193/day**, **S1B** firmed **+\$350** to **\$24,208/day**. **S3TC** **-\$829 w/w** held the index in check.
- Handy:** **HS7TC** ground higher to **\$17,002** (**+\$28 w/w**). **HS4_38** (USG–Skaw) firmed **+\$479 w/w** to **\$21,850/day**, staying tight into July on Atlantic demand.
- FFA S10TC paper:** Jul-26 (new front) rallied from **\$17,864** (25 Jun) to **\$18,921** (01 Jul) — **+\$1,057 w/w** as the roll pulled paper firmer alongside spot. Q4-26 also firmed from **\$16,781** to **\$17,252** (**+\$471**) — conviction returning after the late-June wobble.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt) (\$/mt)	42.00	-0.50	40.35	39.85	40.00	32.00
ARAG → Iskenderun 12TTL (35kt) (\$/mt)	38.00	-0.25	36.50	36.05	36.15	28.95
S4A (USG → Skaw)	32,393	+775	32,393	31,722	31,749	23,783
HS4_38 (USG → Skaw)	21,850	+479	21,850	20,742	20,791	16,649

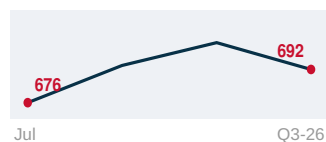
FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
FFA S10TC (58dwt)	19,117	-64	18,921	18,529	18,545	13,892
FFA HS7TC	17,002	+28	16,325	16,140	16,178	12,955
Turkey Scrap (80:20)	380.0	-7.5	389.75	382.25	385.92	—
EU HRC (€/mt)	—	—	676	694	692	—
Rott. 0.5% (Spot–Fut.)	580	+11	511.25	483.25	488.50	448.75
Gib 0.5% (Spot)	589	-15	—	—	—	—

LME HMS 80:20 CFR TURKEY
Indicative curve · \$/mtSUPRAMAX S10TC
Indicative curve · \$/day

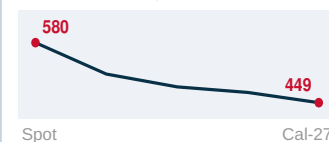
EC HRC

Indicative curve · €/mt



ROTT. 0.5% VLSFO

Indicative curve · \$/mt



RECENT / TENDER / SALES

Turkey + Med

- Iskenderun mill — EU HMS 80:20 bulk @ **\$380–381 CFR** (25 Jun)
- Izmir mill — EU HMS 80:20 @ **\$379.50 CFR** (25 Jun)
- Marmara mill — EU HMS @ **\$373 CFR**; UK HMS @ **\$369 CFR** (01 Jul)
- Turkey — shortsea HMS 80:20 @ **~\$350 CFR** (30 Jun)

South + East Asia

- Pakistan mill — container shred trade @ **\$402 CFR Port Qasim** (30 Jun)
- Pakistan — bids stepping down to **\$390–395 CFR**
- Bangladesh — Brazil container HMS @ **\$362 CFR Chittagong** (25 Jun)
- Bangladesh — container shred offers/bids **\$405 / \$390 CFR**
- India — container shred **\$385 CFR Nhava Sheva** (flat, no clears)

FIXTURES · SCRAP & COMPETITIVE CARGOES

TC FIXTURES · ULTRAMAX

- 66k — \$35,000 aps Barcarena to Med
- 64k — \$16,500 aps Garrucha to Usec, gypsum
- 63k — \$19,500 + \$950k aps Ecsa to Philippines
- 63k — \$34,000 aps Norfolk to Croatia, coal
- 61k — \$37,000 aps Texas to India, petcoke
- 61k — \$24,500 dop Zhanjiang to Bdes, clinker
- 61k — \$15,000 aps Garrucha to Usec, gypsum
- 60k — \$20,000 dop Machong via NZ to India, logs

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TC FIXTURES · SUPRAMAX

- 57k — \$18,000 + \$300k dop Manzanillo via Nopac to Japan

VOYAGE FIXTURES · SCRAP

- 2.4kt bale scrap — 1sp Arag → 1sp Turkey, bss
14ttl days shinc @ ~\$1.35m lump sum

TC FIXTURES · HANDY

- 39k — \$16,000 dop Taichung via S Korea to Seasia, steels
- 37k — \$16,000 aps Oran to Guatemala, clinker