FIS

STEEL SCRAP FREIGHT REPORT

Freight Investor Services · Dry Bulk Desk

23 JUL 2026

WEEKLY · ISSUE 29/26

FFA · OIL · FERROUS · ENERGY · METALS · EMISSIONS · PHYSICAL

HOT MARKET TRENDS

US slaps 25% tariff on Brazil — pig iron & scrap carved out

- USTR Section 301 tariff live **22 Jul** — **pig iron & ferrous scrap exempted** as unreplaceable feedstock.
- **3–4 Mt/yr** Brazilian PI to US EAFs preserved — chargemix intact through H2 26.
- No Brazilian reroute pressure on Turkey CFR just as LME curve breaks out to **$402 Oct-26**.

Uzbekistan launches E-lom platform 1 Aug — regional feedstock tightens

- **E-lom electronic platform live 1 Aug** — every scrap transaction digitally passported, state office to end shadow trade.
- Structural push to keep scrap at home for **Uzmetkombinat & Bekabad** — Central Asia has shipped **200–300kt/yr** to Black Sea / Turkey.
- Another feedstock channel narrowing — reinforces a firmer **$370+ Turkey CFR floor**.

JFE fires up Chiba EAF, commits $2.26bn to large carbon furnace

- Chiba EAF live 29 Apr — **300kt/yr scrap capacity (6x prior)**, plus **$2.26bn** large carbon EAF committed.
- Japan H2 FOB Tokyo Bay **-¥1,450 w/w to ¥50,800 ($312/mt)** — domestic pull biting into export flow.
- Long-term bullish for **East Asia CFR** as a key regional H2 channel chokes off.

MARKET COMMENTARY

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- **Turkey (deepsea):** Turkish scrap broke higher — HMS 80:20 CFR jumped **+$5 w/w to $375/mt** on 22 Jul after six flat sessions. A Marmara mill booked US-origin HMS at $375 with shredded/bonus/PNS at $395, and the wider market deemed the trade repeatable. An EU-origin cargo cleared at $368 CFR Iskenderun. Bullish freight and September restocking talk did the heavy lifting.
- **Bangladesh + Pakistan + India:** High freight is pulling South Asian container scrap higher. Pakistan container HMS heard around **$395 CFR Port Qasim**, Bangladesh container shredded **$365–370 CFR Chittagong** (US-origin HMS $350). India shredded holding at **$370 CFR Nhava Sheva** as monsoons and a soft rupee keep buyers on the sidelines.
- **Asian deepsea flow:** Asia stayed on the back foot. East Asia HMS 80:20 CFR eased to **$370/mt** (Phu My, **-$4 w/w**) while Japan H2 FOB Tokyo Bay collapsed to **¥50,800 ($312/mt)** (**-¥1,450 w/w**). Vietnam offers held **$375–380 CFR** with a tradable at $370. Med HBI steady at **$360 CFR**, with Libyan HBI heard $380–390 in the EU.

PHYSICAL / FFA

- **UMX / SMX:** The Atlantic sold off sharply. **S4A** (USG–Skaw) shed **-$1,996 w/w** to **$30,250/day**, **S1C** (USG–S. Japan) tumbled **-$2,257** to **$30,064/day**, and **S3** (N. China–WAF) eased **-$540** to **$20,710/day**. Only **S1B** (Med/BS–FE) held up, firming **+$680** to **$26,680/day**.
- **Handy:** The Handy basket was steadier. **HS7TC** ended near flat at **$16,295/day** (**+$25 w/w**), while **HS4_38** (USG–Skaw) gave back **-$643 w/w** to **$20,086/day** as the transatlantic pulled lower with S4A.
- **FFA S10TC paper:** Back-end held up despite the sharp spot drop. On 22 Jul closes: **Aug-26 $18,725** (**-$204 w/w**), **Sep-26 $18,964** (**+$125 w/w**), **Q4-26 $18,156** (**+$8 w/w**) and **Cal-27 $14,570** (**+$211 w/w**). Curve building conviction that Atlantic weakness is a spot event, with the structural underlying firming.

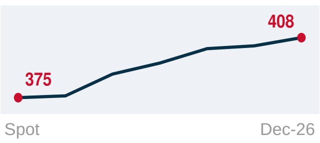
SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt) ($/mt)	39.50	-0.25	39.50	38.10	38.73	29.64
ARAG → Iskenderun 12TTL (35kt) ($/mt)	39.00	-1.25	39.00	38.40	38.56	30.47
S4A (USG → Skaw)	30,250	-1,996	30,250	29,176	29,658	22,702
HS4_38 (USG → Skaw)	20,086	-643	20,086	19,779	19,860	15,694

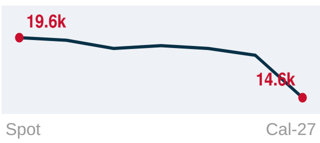
FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
FFA S10TC (58dwt)	19,640	-193	19,414	18,725	19,034	14,570
FFA HS7TC	16,295	+25	16,295	16,176	16,189	12,982
Turkey Scrap (80:20)	375.0	+5.0	376.00	388.00	386.00	—
EU HRC (€/mt)	710	0	705	728	725	763
Rott. 0.5% (Spot–Fut.)	725	+55	597	635	612	525.50
Gib 0.5% (Spot)	761	+89	—	—	—	—

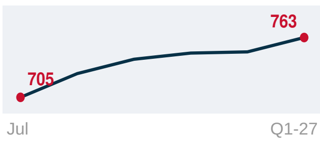
LME HMS 80:20 CFR TURKEY
Indicative curve · $/mt



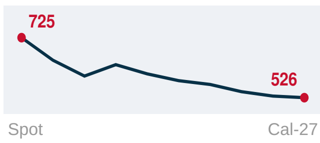
SUPRAMAX S10TC
Indicative curve · $/day



EC HRC
Indicative curve · €/mt



ROTT. 0.5% VLSFO
Indicative curve · $/mt



RECENT / TENDER / SALES

Turkey + Med

- Turkey HMS 80:20 CFR broke out to **$375** (22 Jul, +$5 w/w)
- US-origin cargo booked at **$375 CFR**, shredded/bonus/PNS $395 CFR Marmara
- EU-origin cargo heard at **$368 CFR Iskenderun**, range $369–371
- Med HBI steady **$360 CFR**, Libyan HBI $380–390 in EU

South + East Asia (deepsea bulk)

- East Asia HMS 80:20 CFR **$370/mt** (Phu My, -$4 w/w)
- Japan H2 FOB **¥50,800 ($312/mt)** (-¥1,450 w/w) — sharp drop
- Vietnam offers **$375–380 CFR**, tradable at $370
- Pakistan container HMS **~$395 CFR Port Qasim** on high freight

VOYAGE FIXTURES · SCRAP

SPOT VOYAGE ($/MT)

NY → Iskenderun 7K (30kt) — **$39.50** (**-0.25 w/w**)

ARAG → Iskenderun 12TTL (35kt) — **$39.00** (**-1.25 w/w**)

TC FIXTURES · HANDY

37k — **$21,500** aps Recalada to Singapore-Japan grains

TC FIXTURES · ULTRAMAX

66k — **$23,000** dop Phu My via Indo to WCI

64k — **$24,000** dop Bataan via Indo to WCI

63k — **$22,000** dop via Indo to China

61k — **$28,500** aps USG to FEast grains

61k — **$20,000** aps Izmit to Atl Colombia clinker

61k — **$31,000** aps USG to WCSA grains

TC FIXTURES · SUPRAMAX

58k — **$16,500** dop Yanbu via CVB to Yanbu

58k — **$31,000** aps Recalada to Casablanca grains

58k — **$18,000** aps Yesil to Puerto Rico clinker

53k — **$17,250 + $172.5k GBB** aps Richards Bay to Mombasa coal