FIS

STEEL SCRAP FREIGHT REPORT

Freight Investor Services · Dry Bulk Desk

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WEEKLY · ISSUE 30/26

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

HOT MARKET TRENDS

Rhine low water shuts German scrap flow — Turkey CFR bid

- Persistent Rhine low water halted German inland scrap into export terminals all week — recyclers flagged it as the core bull driver.
- Over the last two weeks Turkey HMS 80:20 **+$7 to $377/mt CFR**.
- Bullish deepsea while the Rhine holds — watch water levels into August.

LME scrap paper rips — curve prices in Q3 recovery

- Early in the week the futures pushed up **$7–10 across the quarter**, with the July–August spread now sitting at mid-teens.
- Paper conviction now firmly ahead of spot, validating the deepsea recovery.

Salzgitter picks Tenova for HKM Duisburg — Europe's biggest EAF

- Salzgitter awarded Tenova the EPC contract — **2.5 Mt/yr EAF**, €200m state funding, completion 2029.
- Adds to the EU EAF pivot alongside Tata Port Talbot & ThyssenKrupp DR — supporting scrap demand into H2 27 as Germany accelerates green-steel.

MARKET COMMENTARY

STEEL SCRAP

- **Turkey (deepsea):** Turkish scrap extended its recovery on fresh import bookings — HMS 80:20 CFR firmed a further **+$2 w/w to $377/mt** on 29 Jul, taking the two-week move to +$7. Trade flow steady rather than frenzied, with mills still willing to lift on bullish freight and September restocking talk.
- **Bangladesh + Pakistan + India:** South Asian container market tracked freight higher. Pakistan container shredded pushed to **$420 CFR Port Qasim**, Bangladesh shredded **$410 CFR Chittagong**, while India container shredded held **$371 CFR Nhava Sheva** as the weak rupee still favours domestic material.
- **Asian deepsea flow:** Asia remained the soft side of the ledger. East Asia HMS 80:20 CFR held **$370/mt** flat w/w (Phu My). Japan H2 FOB Tokyo Bay slipped further to **¥50,600 ($309/mt)** (**-¥200 w/w**) as the Kanto Tetsugen tender undershot expectations. Vietnam offers **$380 CFR** down $2 w/w with Japan-origin H2 into Vietnam at $360–365. Med HBI edged higher on the week, with Libyan HBI offers heard **$390–395 FCA EU** as the new Lisco tender met weaker sentiment.

PHYSICAL / FFA

- **Cont:** Scrap cargoes are still rare, with traders not keen at current levels and activity low. Vessels are looking to ballast for fronthaul and ECSA cargoes, as options near the Continent are limited.
- **UMX / SMX:** The Atlantic rout deepened. **S4A** (USG–Skaw) cratered **-$2,672 w/w** to **$26,932/day**, **S1C** (USG–S. Japan) tumbled **-$2,375** to **$27,179/day**, and **S3** (N. China–WAF) shed **-$950** to **$19,650/day**. **S1B** (Med/BS–FE) also gave back **-$155** to **$26,480/day**.
- **Handy: HS7TC** softened only marginally to **$16,131/day** (**-$184 w/w**) as Pacific held steady. **HS4_38** (USG–Skaw) was dragged sharply lower to **$18,789/day** (**-$1,043 w/w**) in sympathy with S4A.
- **FFA S10TC paper:** Back-end kept firming despite front weakness. On 29 Jul closes: **Aug-26 $18,171** (**-$550 w/w**), **Sep-26 $19,168** (**+$54 w/w**), **Q4-26 $18,496** (**+$206 w/w**) and **Cal-27 $14,731** (**+$75 w/w**). Curve doubling down on the "spot pain, structural firming" call.

SCRAP FREIGHT ROUTES

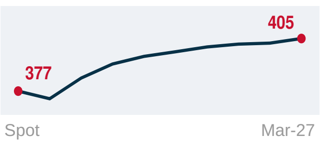
ROUTE	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt) ($/mt)	39.50	0.00	39.50	37.04	38.54	30.03
ARAG → Iskenderun 12TTL (35kt) ($/mt)	38.00	-1.00	38.00	37.50	38.02	30.18
S4A (USG → Skaw)	26,932	-2,672	26,932	25,253	26,275	20,472
HS4_38 (USG → Skaw)	18,789	-1,043	18,789	18,540	18,798	14,924

FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
FFA S10TC (58dwt)	18,548	-930	19,379	18,171	18,906	14,731
FFA HS7TC	16,131	-184	16,170	16,100	16,147	13,090
Turkey Scrap (80:20)	377.0	+2.0	373.00	384.00	382.83	—
EU HRC (€/mt)	710	0	706	728	725	762
Rott. 0.5% (Spot–Fut.)	667	-58	592	619	602	514
Gib 0.5% (Spot)	737	-24	—	—	—	—

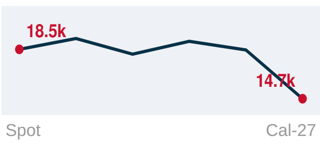
LME HMS 80:20 CFR TURKEY

Indicative curve · $/mt



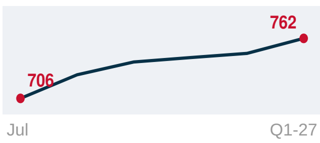
SUPRAMAX S10TC

Indicative curve · $/day



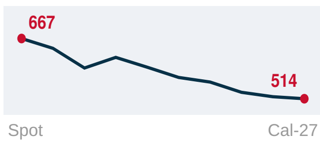
EC HRC

Indicative curve · €/mt



ROTT. 0.5% VLSFO

Indicative curve · $/mt



RECENT / TENDER / SALES

Turkey + Med

- Turkey HMS 80:20 CFR firmed to **$377** (29 Jul, +$2 w/w) — two-week move +$7
- Trade flow steady, mills still willing to lift on freight + Sep restocking
- Med HBI edged higher w/w — Libyan HBI offers **$390–395 FCA EU**
- Turkish rebar exports firming into scrap breakout

South + East Asia (deepsea bulk)

- East Asia HMS 80:20 CFR **$370/mt** flat w/w (Phu My)
- Japan H2 FOB **¥50,600 ($309/mt)** (-¥200 w/w) — slide continues
- Vietnam offers **$380 CFR**, Japan-origin H2 $360–365
- Pakistan container shredded **$420 CFR Port Qasim**, Bangladesh $410

Sources: LME, Baltic, EEX, Reuters, CME, Argus, Kallanish, Fastmarkets, SteelMint, SteelOrbis, Steel Radar, Mysteel, Kanto Tetsugen, and FIS

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VOYAGE FIXTURES · SCRAP

SPOT VOYAGE ($/MT)

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

ARAG → Iskenderun 12TTL (35kt) — **$38.00** (**-$1.00 w/w**)

TC FIXTURES · HANDY

32k — **$9,500** aps Rouen to Colombia grains

TC FIXTURES · ULTRAMAX

64k — **$16,750** dop Tianjin via NoPac to Bangladesh MOP

63k — **$17,000** dop Jakarta via Indo to China

63k — **$18,000** dop Yeosu via Indo to India

63k — **$28,000** aps NOLA to Egypt grains

63k — **$25,000** aps USG to Cont pellets

62k — **$28,000** aps Fazendinha to Egypt Med grains

61k — **$17,000** bss Busan for NoPac r/v

61k — **$28,000** aps USG to Italy petcoke

TC FIXTURES · SUPRAMAX

58k — **$33,500** aps VDC to WCCA grains

57k — **$22,500 + $240k GBB** aps Richards Bay to ECI

56k — **$24,000** aps NCSA to Turkey

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