

HOT MARKET TRENDS

India adds another EAF scrap buyer

- JSW broke ground at **Royalaseema** on 3 Jul — **2 Mty EAF** plant, **\$1.71 bn** spend, scrap + DRI route
- Slots into JSW's **54.8 Mty-by-2030** push, backed by JVs with **JFE** and **POSCO**
- Another structural pull for Indian Ocean deepsea scrap once phase-one ramps

US EAFs staring down 15 Jul tariff cliff

- USTR ruling due **15 Jul** — up to **37.5%** tariffs on Brazilian pig iron on the table
- Brazil supplies **~63%** of US BPI imports; Sete Lagoas ships **~85%** stateside — a hard reroute if tariffs bind
- US mills lean harder on scrap and HBI — bullish for Atlantic scrap demand and freight

Turkish EAF majors capitulate on scrap

- Turkish EAF majors cut bids in the first week of July — **Isdemir, Erdemir, Colakoglu, Kroman, Asil Celik**
- Rebar export prices slipped to **\$575 FOB**; margin squeeze is what's forcing mills to cut bids
- Turkey buys **>25 Mty** of scrap; when mills move together, deepsea CFR follows lower into Q3

MARKET COMMENTARY

STEEL SCRAP

- ▶ **Turkey (deepsea):** Turkish scrap fell further to **\$375/mt CFR (-\$5 w/w vs 02 Jul)** — extending the multi-month low. EU-origin stems traded around **\$369–374 CFR**; Baltic-origin similar. Turkish rebar exports held near **\$580/mt FOB**. LME scrap curve gave up another **~\$7/mt** across Jul/Aug/Sep contracts.
- ▶ **Bangladesh + Pakistan + India:** Pakistan trades **~\$400 CFR Port Qasim**, Bangladesh **\$360–405 CFR Chittagong**, India stuck **\$385 CFR Nhava Sheva** — weak rupee + DRI competition still crowding out imports.
- ▶ **Asian deepsea flow:** Deepsea flow into Asia stayed thin. Vietnamese buyers sidelined; East Asia HMS 80:20 CFR broadly **mid-\$380s**. Japanese H2 offers held around **\$316–328/mt FAS** (¥51,000–53,000). Regional mills continue waiting for a fresh floor before stepping back in.

PHYSICAL / FFA

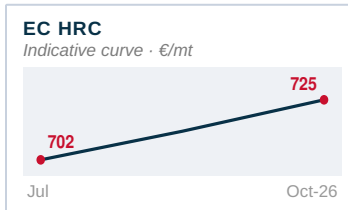
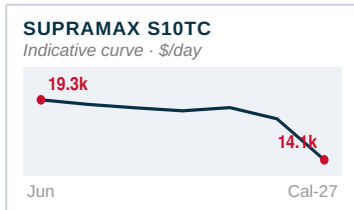
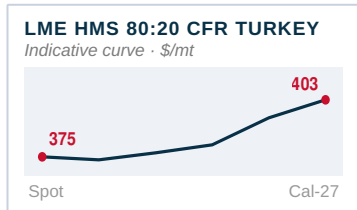
- ▶ **UMX / SMX:** Atlantic extended: **S4A** (USG–Skaw) added **+\$386 w/w** to **\$32,886/day**, **S1C** (USG–FE) gained **+\$736** to **\$33,036/day**, **S1B** firmed **+\$512** to **\$24,620/day**. **S3TC\_63** **-\$163 w/w** kept the composite lagging — Pacific still soft.
- ▶ **Handy:** **HS7TC** eased **-\$370 w/w** to **\$16,620/day**. **HS4\_38** (USG–Skaw) softened **-\$236 w/w** to **\$21,800/day** — Handy pulled back after last week's push.
- ▶ **FFA S10TC paper:** Jul-26 close held near flat from **\$18,864** (02 Jul) to **\$18,879** (08 Jul) — **+\$15 w/w** as paper consolidated after the roll. Q4-26 firmed from **\$17,201** to **\$17,638 (+\$437)** — back-end conviction rebuilding on the summer curve.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt) (\$/mt)	40.50	-1.50	40.45	40.00	40.00	31.70
ARAG → Iskenderun 12TTL (35kt) (\$/mt)	41.00	+3.00	40.95	40.45	40.50	32.10
S4A (USG → Skaw)	32,886	+386	32,886	32,343	32,368	24,528
HS4_38 (USG → Skaw)	21,800	-236	21,800	21,551	21,568	17,102

FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	JUL-26	AUG-26	Q3-26	CAL-27
FFA S10TC (58dwt)	19,283	+149	18,879	18,589	18,602	14,092
FFA HS7TC	16,620	-370	16,590	16,400	16,417	13,018
Turkey Scrap (80:20)	375.0	-5.0	373.50	377.00	377.17	403.44
EU HRC (€/mt)	—	—	702	713	708	—
Rott. 0.5% (Spot-Fut.)	638	+58	557.75	535.50	536.25	479.50
Gib 0.5% (Spot)	663	+74	—	—	—	—



RECENT / TENDER / SALES

Turkey + Med

- Turkey HMS 80:20 CFR @ **\$375** (06 Jul, -\$5 w/w)
- EU-origin HMS 80:20 workable **\$369–374 CFR**
- Baltic-origin HMS similar range; US sellers scarce
- Isdemir domestic scrap cut to Lira 16,850/mt (\$361)

South + East Asia (deepsea bulk)

- East Asia HMS 80:20 CFR broadly **mid-\$380s**
- Japan H2 FOB around **\$316–328/mt** (¥51,000–53,000)
- Vietnamese buyers sidelined; deepsea flow into Asia thin

## FIXTURES · SCRAP & COMPETITIVE CARGOES

### TC FIXTURES · ULTRAMAX

---

- 63k** — \$25,000 aps Arag to E Med, **scrap**
- 66k** — \$33,000 aps N Brazil to E Med, grains
- 64k** — \$21,000 dop Butterworth to China
- 64k** — \$18,000 aps Aliaga to Takoradi & Lome, clinker
- 63k** — \$19,500 dop Kandla via Safr to Feast
- 63k** — \$18,500 + \$850k aps N Brazil to Sing-Japan
- 63k** — \$38,000 aps Usg to India, petcoke
- 63k** — \$33,000 aps Usg to New Zealand
- 62k** — \$35,000 aps Recalada to Egypt Med

### TC FIXTURES · SUPRAMAX

---

- 58k** — \$23,000 + \$230k aps Port Elizabeth to Eci
- 57k** — \$17,700 dop Port Louis via Richards Bay to Vietnam
- 55k** — \$17,500 dop Cjk via China to Bdes, slags

### VOYAGE FIXTURES · SCRAP

---

- 1.7kt bale scrap** — 1sp Usec → 1sp E Med, bss 10ttl days shinc @ ~**\$1.25m lump sum**

### TC FIXTURES · HANDY

---

- 34k** — \$17,000 aps Praia Mole to Venezuela & Usg
- 32k** — \$20,000 delivery Recalada to Seasia, grains