FIS

STEEL SCRAP FREIGHT REPORT

Freight Investor Services · Dry Bulk Desk

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

HOT MARKET TRENDS

Post-Ukraine PI trade shifts — Brazilian cargo heard into Turkey, Russia eyes Baltic reroute

- Turkey PI imports **+131% y/y** in Sep. Ukrainian output crippled by Russian strikes — Italy + Turkey pulling harder on Brazilian tons, Brazilian exporters redirecting away from US-only.
- Russian suppliers heard exploring **Baltic Sea reroute** to Turkey with freight **$75-85/mt** — bullish PI substitute tons.

Hyundai-POSCO Louisiana Steel — $5.8B / 2.7 Mt/yr EAF greenfield broke ground

- HPLS JV (Hyundai Steel + POSCO) broke ground on **$5.8B integrated DRI-EAF mill** in Ascension Parish LA — 2.7 Mt/yr, commercial start **2029**, automotive sheet focus.
- Freight tie: incremental USG scrap intake post-startup lifts US domestic scrap demand → tightening supply ex-USG, less cargo available for export.

Tosyali scales DRI capacity — hedge against Turkey scrap shortage

- Tosyali Holding — Turkey **8 Mt** / group **15 Mt** capacity — scaling DRI (5 Mt current + world's largest 8.1 Mt Libya complex) as EAF build-out risks scrap shortage.
- Near-term bullish Turkey scrap CFR floor ($381+) as fleet still scrap-fed pre-DRI ramp; DRI ramp may **curtail the projected increase** in Turkey scrap import demand post-2028+.

MARKET COMMENTARY

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- **Turkey (deepsea):** Turkish scrap consolidated the breakout at **$381 CFR** (+$1 w/w) on 9 Sep with UK-origin and Baltic-origin cargoes heard booked into Marmara mills mid-week. Rebar FOB steady at **$595**, domestic offers pushing to $620 ex-works Istanbul.
- **Bangladesh + Pakistan + India:** India shredded firmed to a 3-month high at Nhava Sheva on tighter offers; Pakistan container flow rising into Qasim. Bangladesh PNS demand steady on rebar restocking.
- **Asian deepsea flow:** Sep Kanto Tetsugen tender cargo **at ¥48,113/t (-¥973 m/m)** — Japan H2 offers heard pushing higher into Vietnam post-tender, US-origin HS offers firmer w/w on tight US supply.

PHYSICAL / FFA

- **UMX / SMX:** Headline **S11TC +$447 w/w to $21,537** — USG doing the heavy lifting. **S1C +$1,463 to $33,441** and **S4A +$1,168 to $32,731** on grain pull and modest available USG tonnage.
- **Handy: HS4_38 exploded +$2,107 w/w to $17,564** — USG Handy hitching hard on the S4A/S1C bid. **HS7TC +$521 to $16,603** as Atlantic Handy firmed across the board.
- **FFA S10TC paper:** Curve nudged higher — Sep **$19,832 (+$146)**, Oct **$22,096 (+$60)**, **Q4 $21,408 (+$108)**, **Cal-27 $16,568 (+$139)**. Paper trailing the physical, with the Pacific market holding firm while the Atlantic slowly picks up.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	SEP-26	OCT-26	Q4-26	CAL-27
NY → Iskenderun 7K (30kt) ($/mt)	45.00	+3.00	45.76	51.00	49.40	38.23
ARAG → Iskenderun 12TTL (35kt) ($/mt)	41.00	+1.00	41.69	46.45	45.00	34.83
S4A (USG → Skaw)	32,731	+1,168	33,283	37,082	35,927	27,808
HS4_38 (USG → Skaw)	17,564	+2,107	17,564	19,969	19,354	14,969

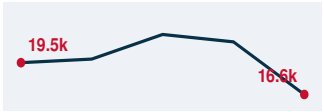
FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	SEP-26	OCT-26	Q4-26	CAL-27
FFA S10TC (58dwt)	19,503	+447	19,832	22,096	21,408	16,568
FFA HS4_38	17,564	+2,107	16,950	19,270	18,677	14,446
Turkey Scrap (80:20)	381.00	+1.00	386.50	399.50	402.50	—
EU HRC (€/mt)	—	—	742	759	768	—
Rott. 0.5% (Spot–Fut.)	693	-40	639.00	633.75	617.25	541.00
Gib 0.5% (Spot)	724	-8	—	—	—	—

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 deepsea

- **UK-origin** HMS cargo heard booked into Turkey
- **Baltic-origin** HMS cargo heard booked by Marmara-based mill
- US recyclers heard targeting **$385 CFR** for HMS 1/2 80:20

Asia deepsea & tender

- **Kanto Tetsugen** Sep H2 tender cargo **at ¥48,113/t (-¥973 m/m)**
- Post-tender Japan-origin HS offers heard rising into Vietnam
- US-origin HS offers into Vietnam heard firmer w/w on tight US supply

Sources: Baltic Exchange, LME, CME, Kallanish, Fastmarkets, AXSMarine, Kanto Tetsugen, Reuters, and FIS

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VOYAGE FIXTURES · SCRAP

TC FIXTURES · ULTRAMAX (ATLANTIC)

63k — **$19,500 + $950k GBB** aps Santos to China grains

63k — **$20,000 + $1,000,000 GBB** aps Recalada to Sing–Japan grains

60k — **$17,000** dop Iskenderun via CVB to Cont

60k — **$21,500** dop Yalova via BSea to P Said grains

TC FIXTURES · ULTRAMAX (PACIFIC/ SAFR)

64k — **$27,500** dop Lome to China mang ore

63k — **$25,000 + $250k GBB** aps Port Elizabeth to China

63k — **$25,000** dop Tarragona via W Med to Sing–Japan

SCRAP VOYAGE FIXTURE

1.6 mio bale scrap ex 1sp ARAG to 1sp Turkey bss 9ttl SHINC — fixed around **USD 970k LPSM**

TC FIXTURES · SUPRAMAX

57k — **$23,000** dop Nantong via N China to Med

56k — **$21,000** aps Salalah to WCI

55k — **$17,000** bss Sgp via Indo to S China

TC FIXTURES · HANDY / HANDYMAX

42k — **$21,200** dop Puerto Cabello via Colombia to Morocco coal

37k — **$13,000** dop Rotterdam to Conakry

35k — **$22,000** dop Taichung via Longkou to Sohar petcoke

33k — **$10,000** del Spain via Arzew to USG bagged cement

30k — **$14,500** dop Dakar to Oman

28k — **$10,000** dop Matadi via Recalada to Tema grains

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