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

EU seals off electrical steel — GOES safeguards live 25 Sep

- EC provisional safeguards on GOES + laminations effective **25 Sep**, running 155 days — TRQs plus price-based duties, min prices **€2,800–3,500/mt**, China largest quota at 30.7 kt.
- Another EU trade fence stacking on top of CBAM — likely to divert Chinese/Asian flows into Turkey/MENA and reshuffle Ultramax/ Panamax steel export lanes into 2027.

HKM shuts Coke Battery No. 2 — Duisburg's BOF pivot to 2 Mt/yr EAF

- Salzgitter's HKM mothballed the **more than 40-year-old** Coke Battery No. 2 (1.1 Mt/yr) plus a 50+ year-old Blast Furnace A on 16 Sep — coal route stepping off in the decarbonisation pivot.
- **€200M state-funded Tenova EAF** contract signed same day (2 Mt/yr, largest in Germany, live 2029) — another BOF unit off the pitch, structurally lifting EU scrap demand and firming the Turkey/Med floor by extension.

Zaporizhstal hit again — 4th missile strike in a month

- Metinvest's Zaporizhstal took 2 more ballistic missiles on 17 Sep, cumulative **17 since August** per COO Oleksandr Myronenko — plant already idled, restoration timeline pushed further out.
- Ukrainian steel supply staying broken keeps Black Sea PI and billet tight — reinforces Turkey CFR floor into Q4 and firms short-sea Handy/Ultramax scrap lanes.

MARKET COMMENTARY

STEEL SCRAP

- **Turkey (deepsea):** Turkish scrap climbed to a **three-month high at $403 CFR** on 21 Sep and held there through the week, on the back of tight PI/HBI/billet alternatives and a bullish freight backdrop. Rebar exports pushed on to **$625 FOB** (+$10 w/w), with mills passing scrap costs through the rebar book.
- **Bangladesh + Pakistan + India:** Subcontinent tone quieter as containerised shredded held **$408 CFR Nhava** unchanged into 22 Sep, buyers stepping back after the earlier ramp. Pakistan quiet, Bangladesh PNS demand tracking Turkey.
- **Asian deepsea flow:** Japan H2 held w/w with muted Vietnamese activity as buyers digested tighter US export supply. Med HBI steady in the $375–380 CFR range on ongoing tight PI/HBI/billet availability out of the Black Sea.

PHYSICAL / FFA

- **UMX / SMX:** A quieter feel this week as Atlantic momentum starts to lose puff — headline **S11TC up 196 points to $22,471**, with **S1B (Canakkale trip via Med) firming +$689 to $26,189** on Med/Black Sea grain draw. Meanwhile **S4A (USG → Skaw) gave up $228 to $32,650** and **S1C came off $650 to $32,909** as USG topped out. Chrtrs finding a touch more room to push back on prompt tonnage.
- **Handy: HS4_38 continues its climb, up $1,793 to $24,864** — Atlantic Handy very much in the driving seat with Chrtrs paying up for early laycans into Turkey/Med scrap runs. **HS7TC +$398 to $18,031** on the composite as Pacific dragged along a touch; owners in the strong seat and clinging to ideas.
- **FFA S10TC paper:** Front curve came off despite the physical print holding — Sep **$19,929 (-$160)**, Oct **$21,464 (-$290)**, **Q4 $21,155 (-$222)**, **Cal-27 $16,574 (+$10)**. Paper suggesting the market has topped out on the spot side, with Chrtrs in less of a hurry to fix forward at these levels.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	SEP-26	OCT-26	Q4-26	CAL-27
NY → Iskenderun 7K (30kt) ($/mt)	51.00	-0.75	49.73	53.56	52.79	41.36
ARAG → Iskenderun 12TTL (35kt) ($/mt)	52.50	+6.75	51.20	55.14	54.35	42.58
S4A (USG → Skaw)	32,650	-228	32,650	34,290	33,795	26,481
HS4_38 (USG → Skaw)	24,864	+1,793	24,864	28,047	27,571	21,110

FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	SEP-26	OCT-26	Q4-26	CAL-27
FFA S10TC (58dwt)	20,437	+196	19,929	21,464	21,155	16,574
FFA HS7TC	18,031	+398	17,090	19,270	18,947	14,506
Turkey Scrap (80:20)	403.00	+5.50	393.50	404.00	406.33	—
EU HRC (€/mt)	—	—	735	749	759	—
Rott. 0.5% (Spot–Fut.)	686	-14	640.25	634.00	620.75	551.50
Gib 0.5% (Spot)	707	-52	—	—	—	—

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

- Physical trades continuing to confirm a market in the **low-$400s CFR**
- US-origin HMS 80:20 heard done into Marmara mills in the **low $400s**; 85:15 material seen a touch higher
- Baltic material also heard done just above **$400** later in the week, versus sub-$400 business earlier
- Marmara buyers largely covered for October now, some stepping back from further business

Asia deepsea & tender

- Japan H2 heard done **sub-$370 CFR Vietnam** during the week
- Taiwan US-origin heard done in the **low-mid $330s CFR**; Bangladesh consistent buying, Nhava $408 CFR steady

VOYAGE FIXTURES · SCRAP

TC FIXTURES · ULTRAMAX (ATLANTIC)

60k — **$34,000** dop Rotterdam to E Med **scrap**

61k — **$33,000** dop Ghent via Baltic to Gizan redel P Said grains

63k — **$31,500** aps Santa Marta to Sing–Japan coal

63k — **$26,000** del Nansha to Med via GOA

60k — **$25,000** dop Abidjan via ECSA to Israel grains

61k — **$17,200** aps Egypt to USEC salt

TC FIXTURES · ULTRAMAX (PACIFIC/ SAFR)

63k — **$29,000** dop Labuan to BDesh coal

61k — **$27,000** dop Sgp via Indo to India

66k — **$26,000** dop Dalian via NoPac to BDesh

63k — **$24,500** dop Sgp via W Aussie to Philippines grains

63k — **$23,000** dop via Indo to Philippines

SCRAP VOYAGE FIXTURES

2.45 mio bale scrap ex 1sp ARAG to 1sp Egypt bss 13ttl SHINC — fixed around **USD 1.7M LPSM**

1.65 mio bale scrap ex 2sp USEC to 1sp Turkey bss 10ttl SHINC — fixed around **USD 1.85M LPSM**

TC FIXTURES · SUPRAMAX

58k — **$28,700** dop Tolu via Colombia to China coal

53k — **$25,000** dop Bejaia via Morocco to BDesh

TC FIXTURES · HANDY / HANDYMAX

40k — **$31,500** dop Fredericia to E Med **scrap**

37k — **$30,500** dop Rotterdam to E Med **scrap**

37k — **$21,500** del Imbituba to China petcoke

35k — **$21,000** aps Recalada to USG grains

40k — **$19,000** dop Terneuzen to USG

35k — **$14,000** dop Rio Haina via Miss River to EC Mexico grains

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