

NAVIGATE
Commodities

Steel Scrap Markets

A Bird's Eye View

Commissioned by:



Report Overview:

“Steel Scrap Markets – a Bird’s Eye View” is a new report commissioned by the London Metal Exchange (LME), designed to give market participants a unique perspective on the highly fragmented and traditionally often opaque world of ferrous scrap markets.

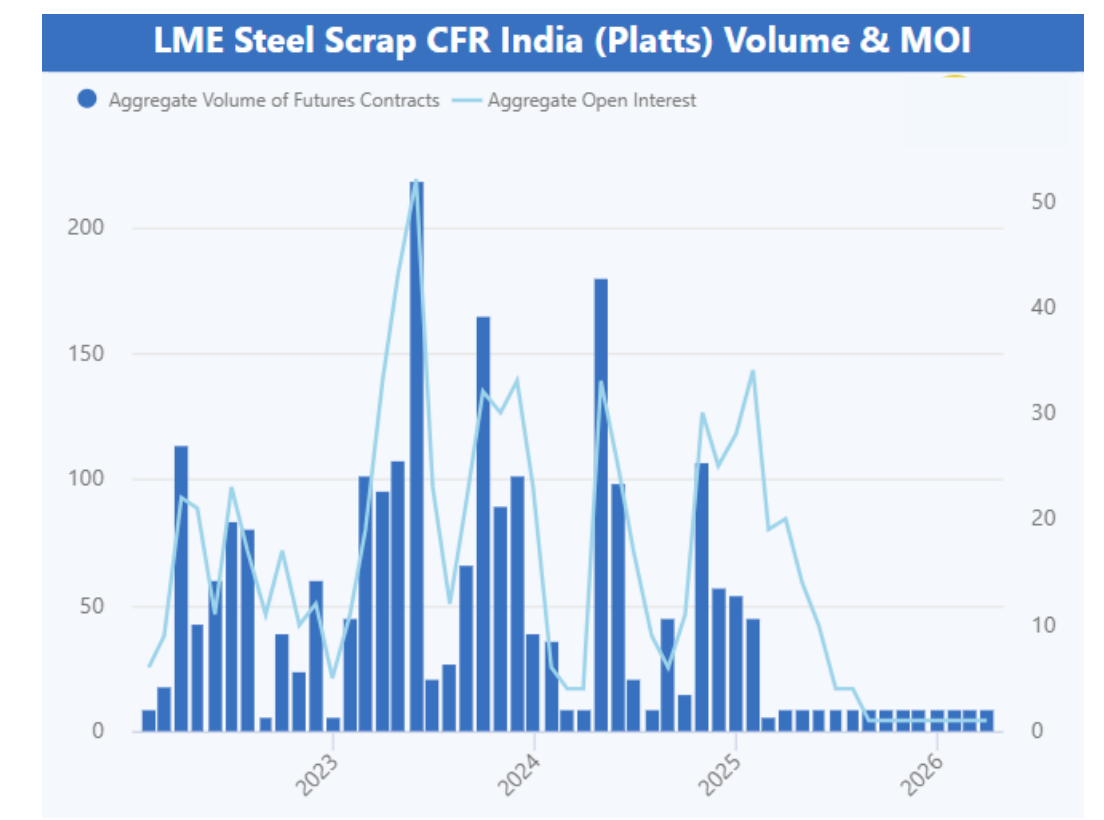
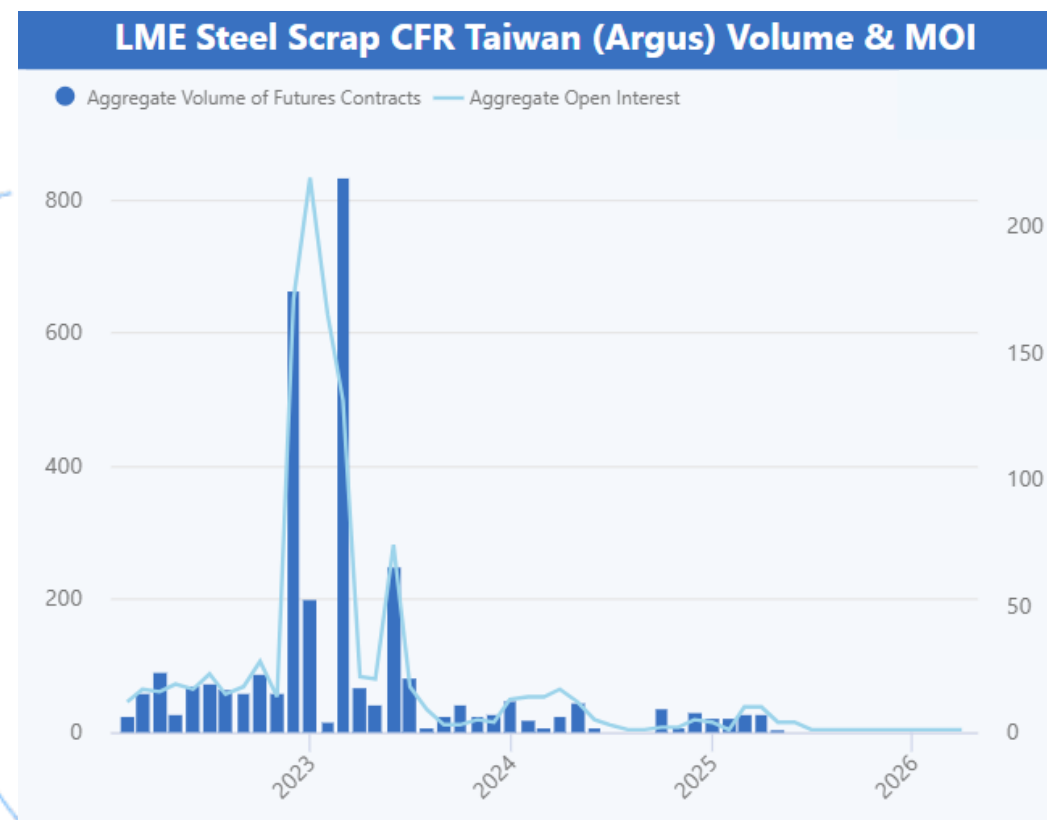
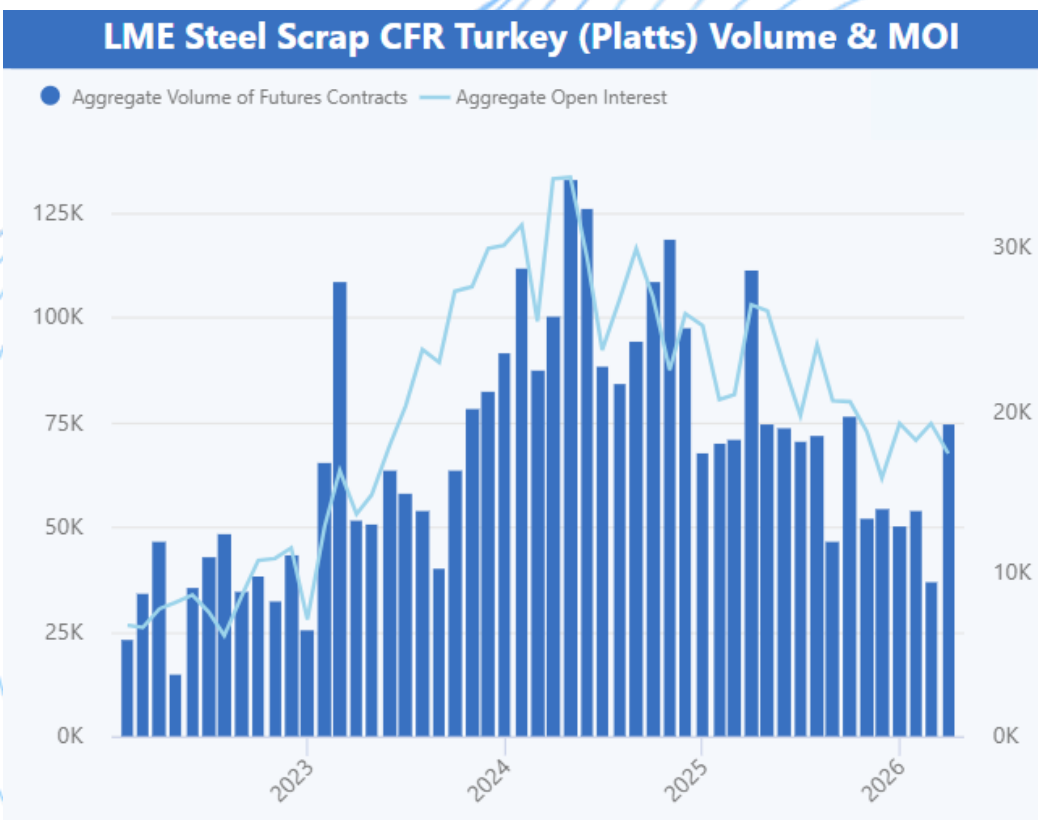
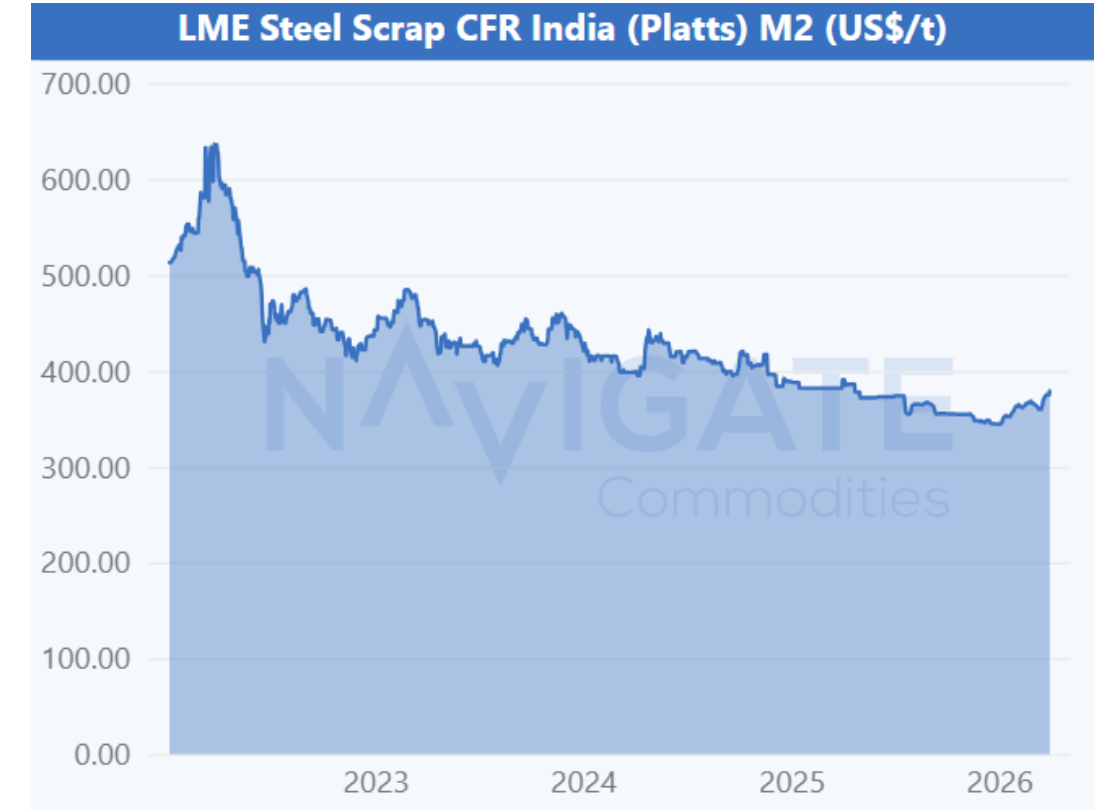
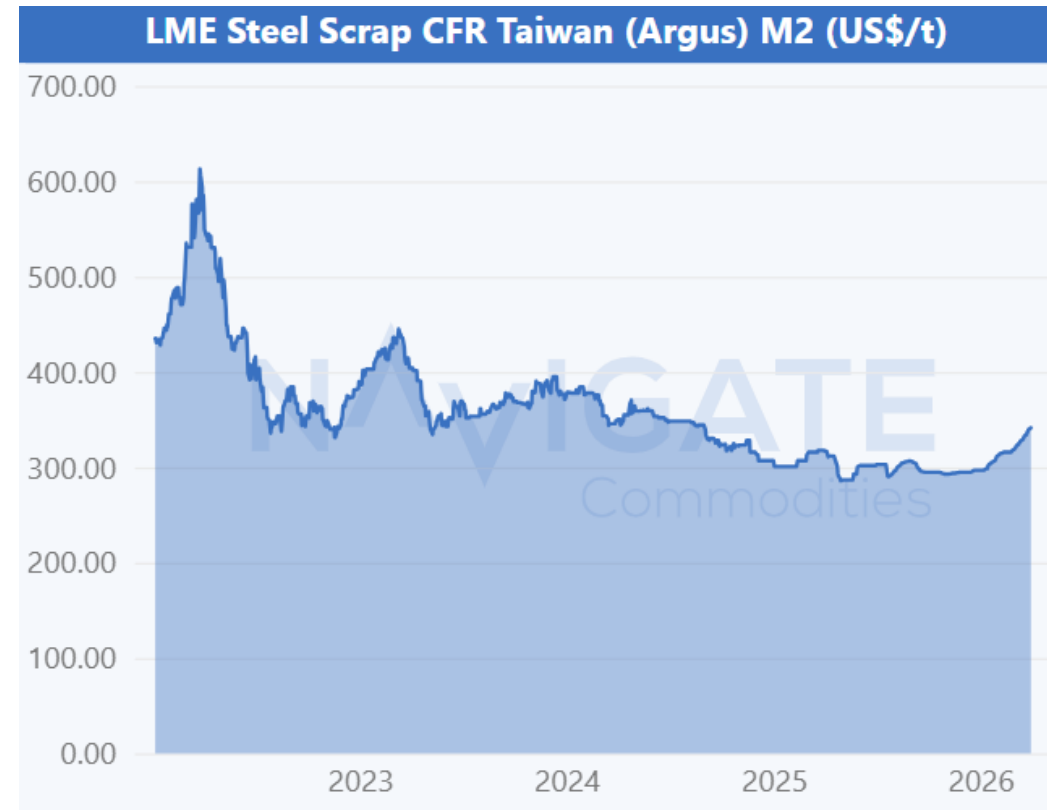
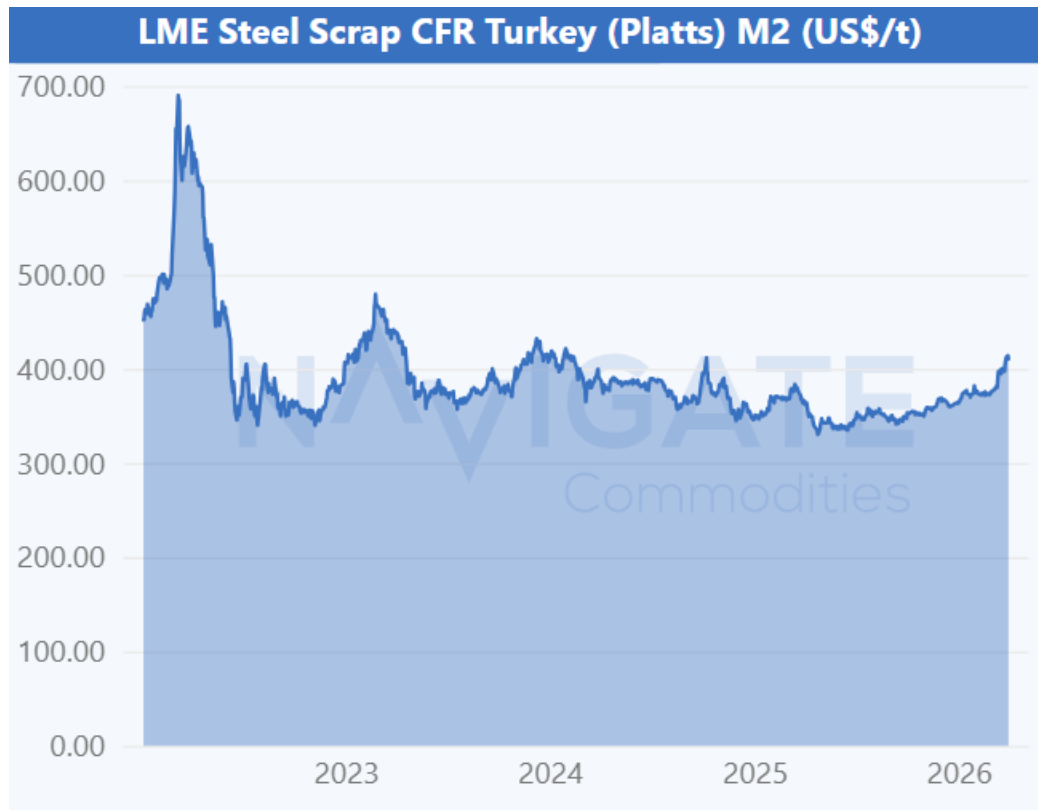
This report includes a wealth of data and provides commentary on supply chains from the key steel scrap markets of Turkey, India, and Taiwan.

Authors Navigate Commodities satellite-based technology, AI and machine learning to monitor and assess data from steel mills, trade routes and ports to bring transparency to and insight on the world of steel scrap.



LME Steel Scrap Futures

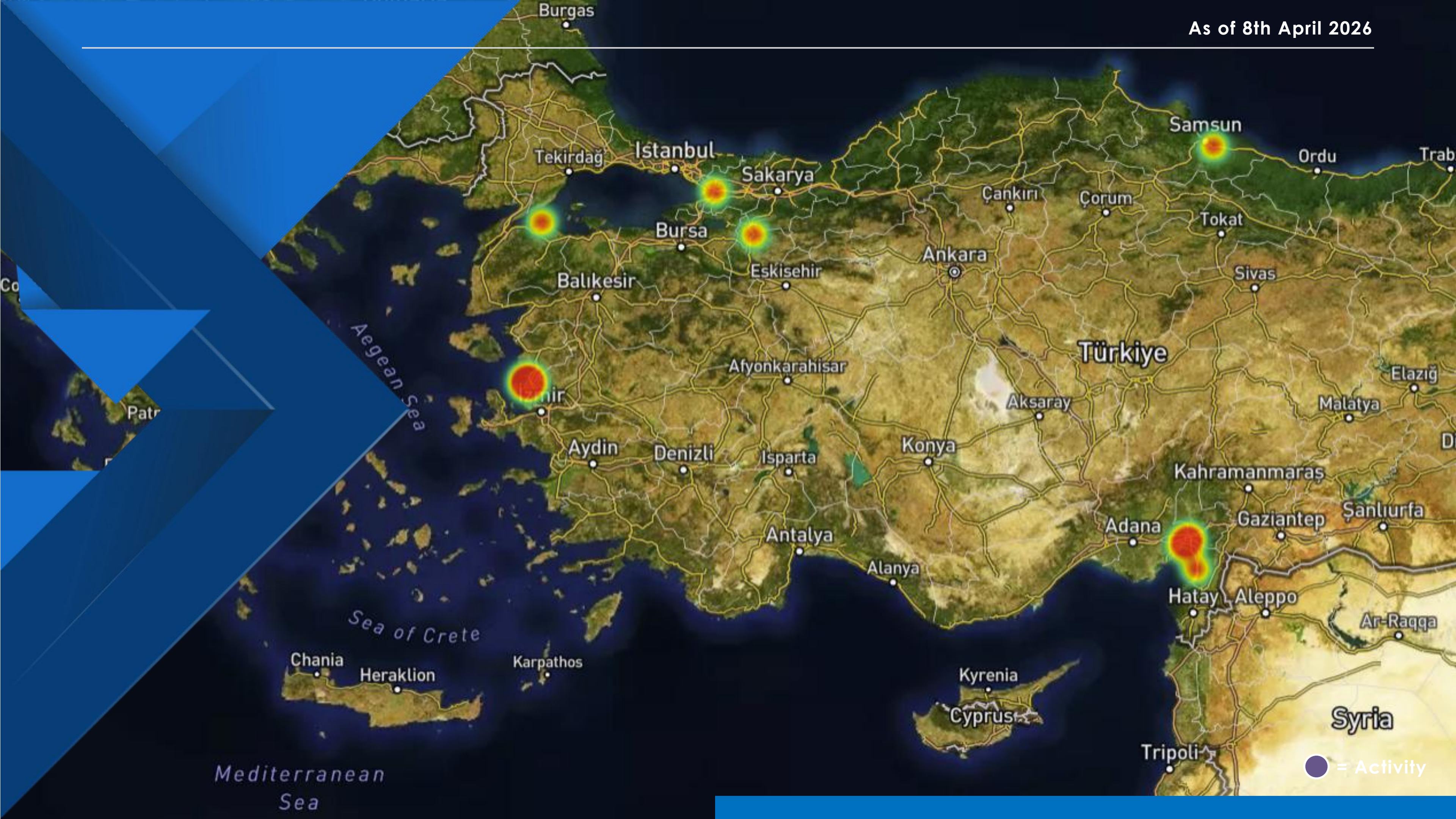






Türkiye Steel Scrap Market Overview





Türkiye

Over the past four weeks, Turkish ferrous markets have transitioned from a relatively range-bound environment into a clear cost-push re-rating, with Turkish HMS 1&2 (80:20) CFR Türkiye (TKY) moving from mid-US\$370s/t toward the US\$400/t handle.

The initial uplift was driven less by a step change in underlying demand and more by a surge in freight, bunker, and war-risk premia, which widened the CFR-versus-FOB wedge and made vessel fixing materially more volatile.

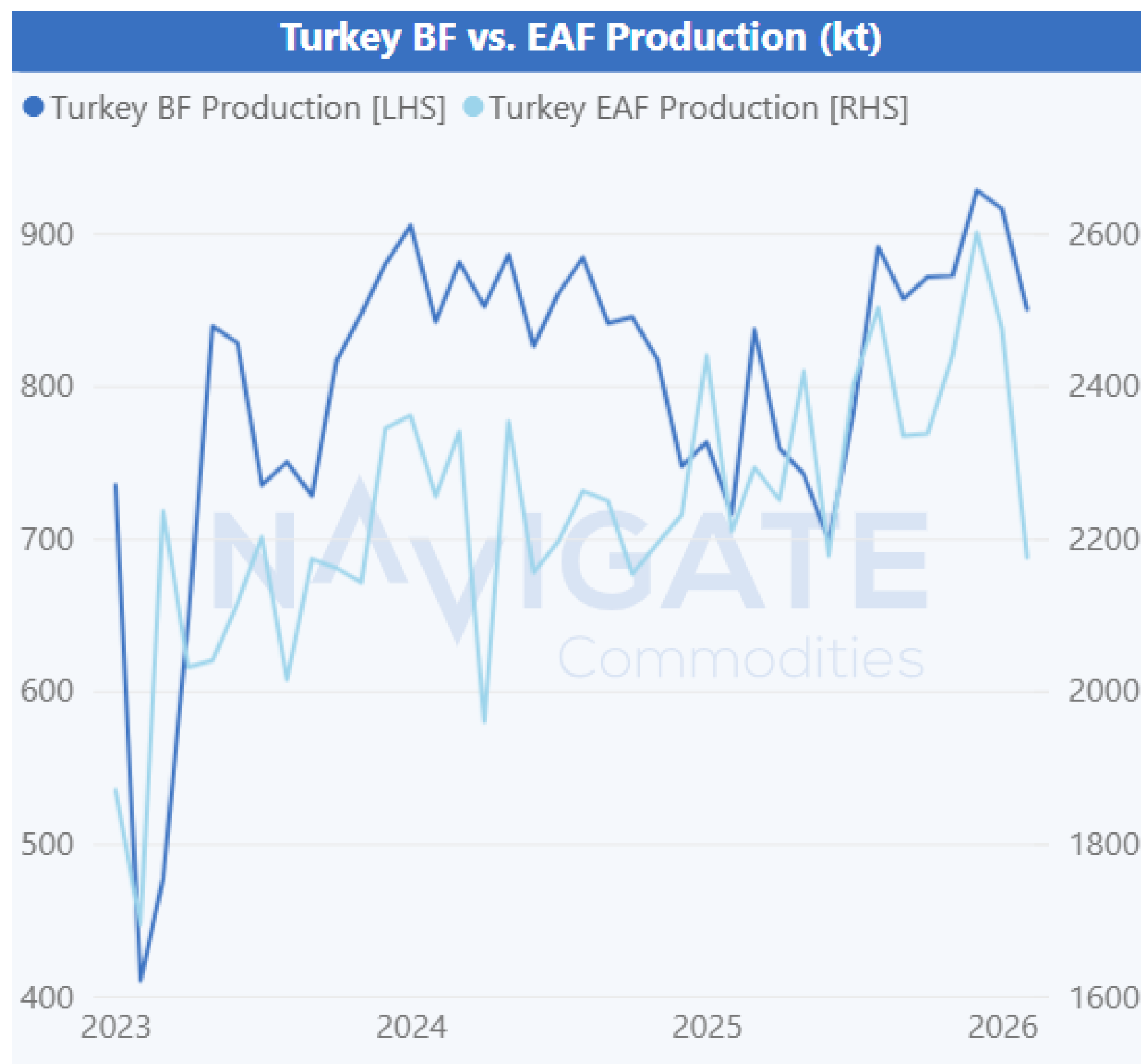
Shortsea Iranian Billets & Slabs effectively disappeared for Turkish mills, while deepsea East Asian Semis offers became both less competitive and less attractive on a risk-adjusted basis due to higher all-in CFR costs and longer lead-times.

This reduced substitution capacity and forced Turkish mills to rely more heavily on domestic EAF Crude Steel production and prompt spot Ferrous Scrap procurement.

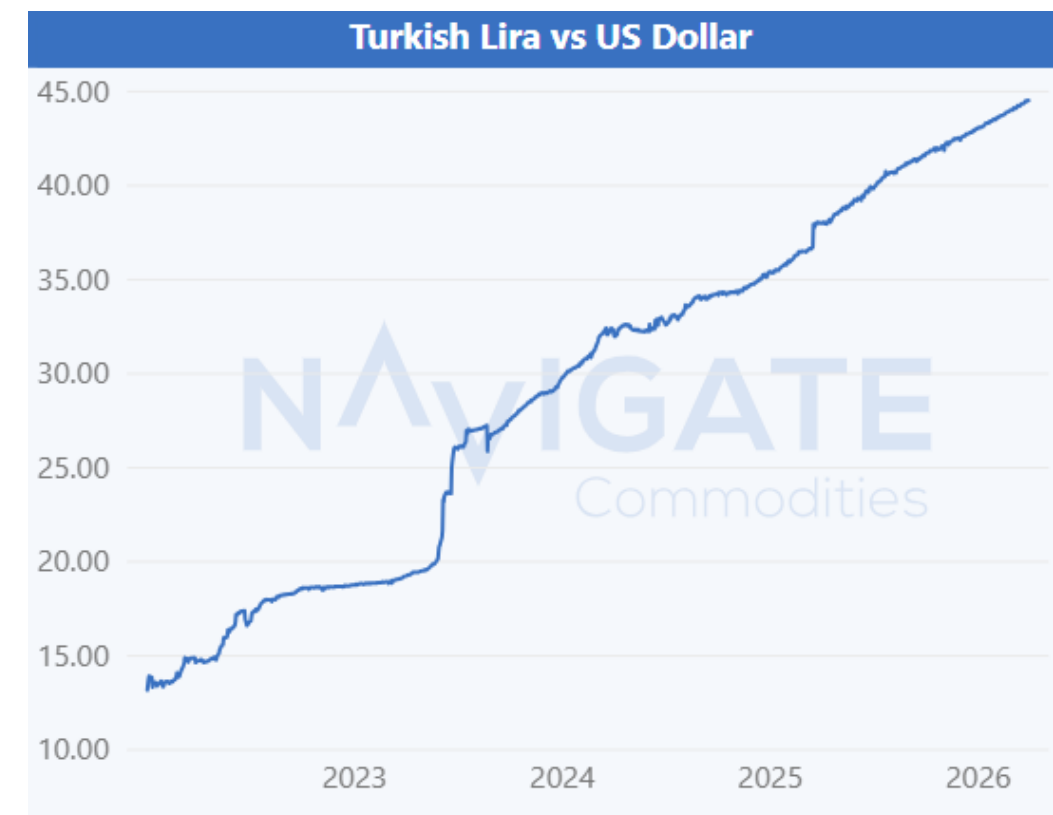
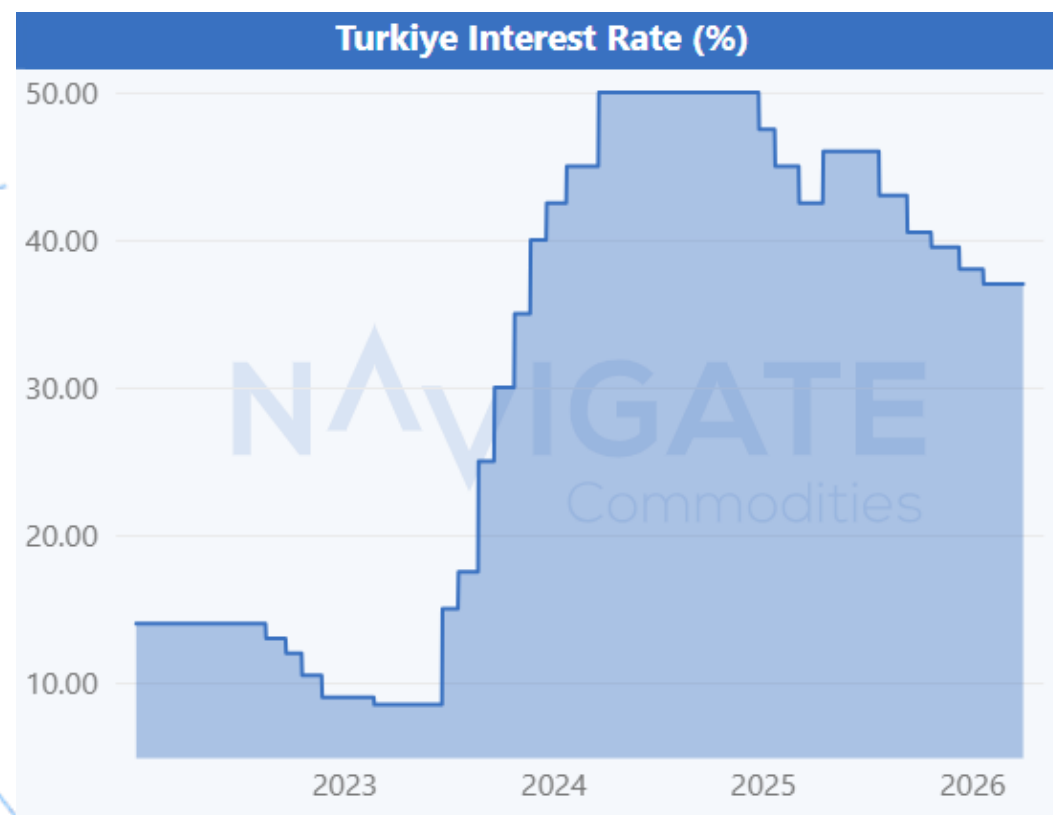
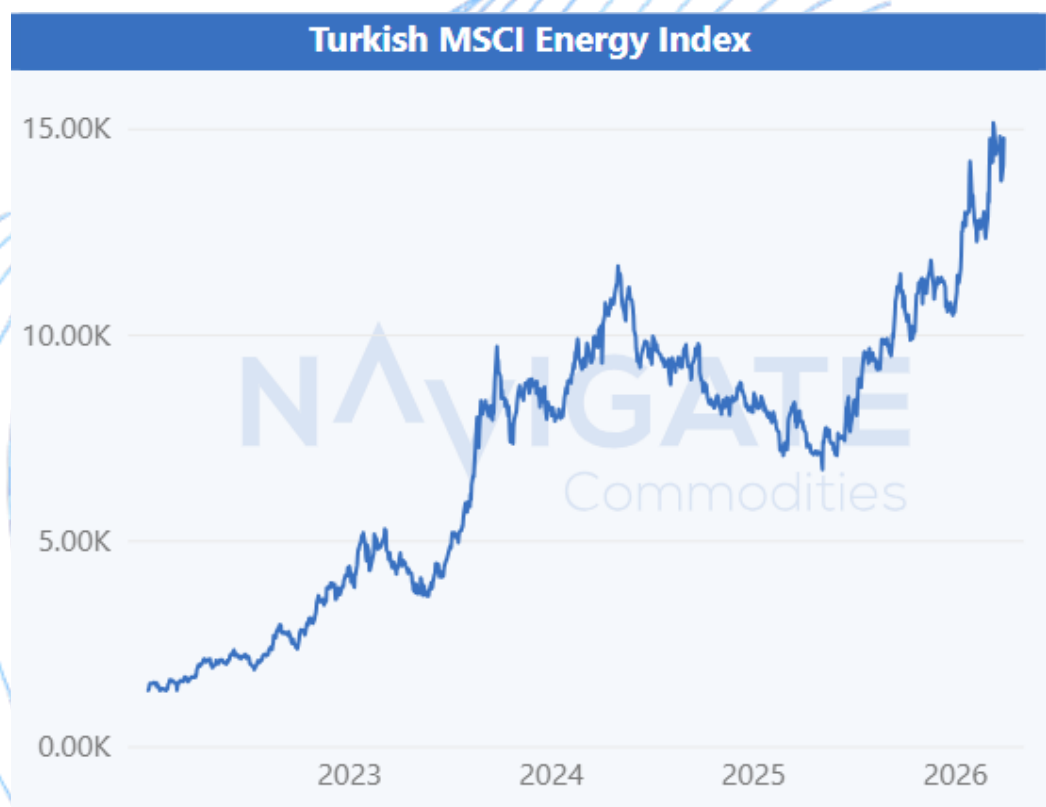
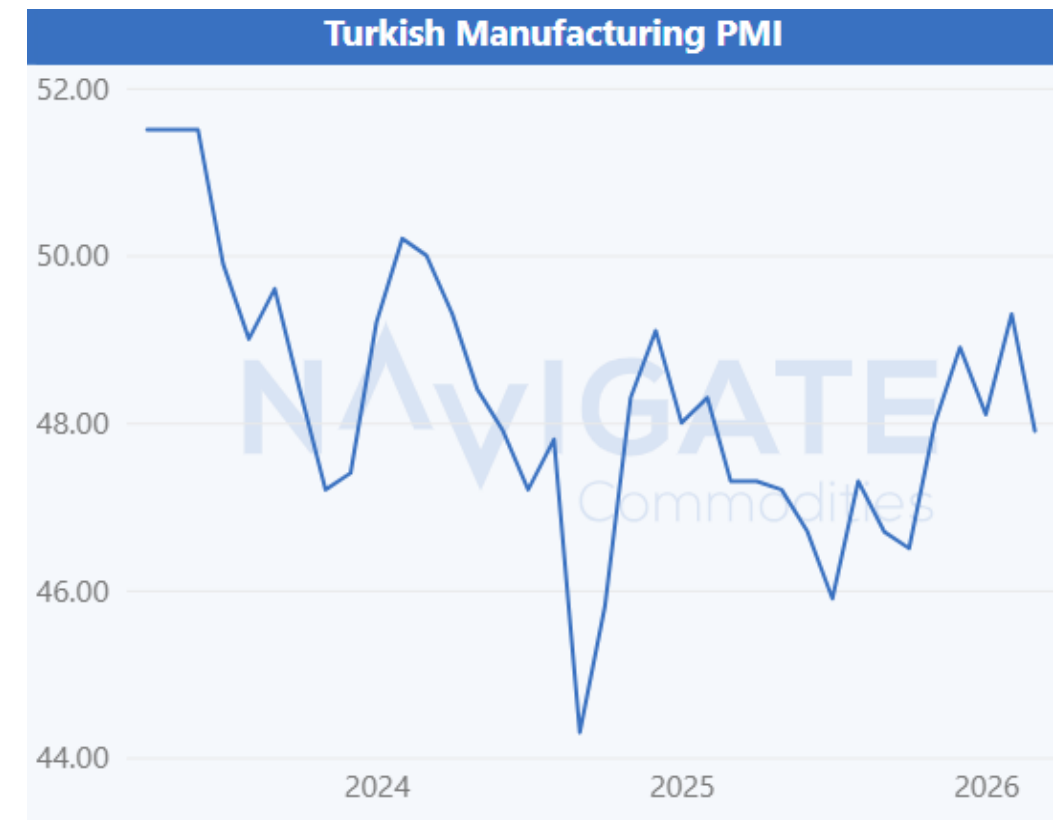
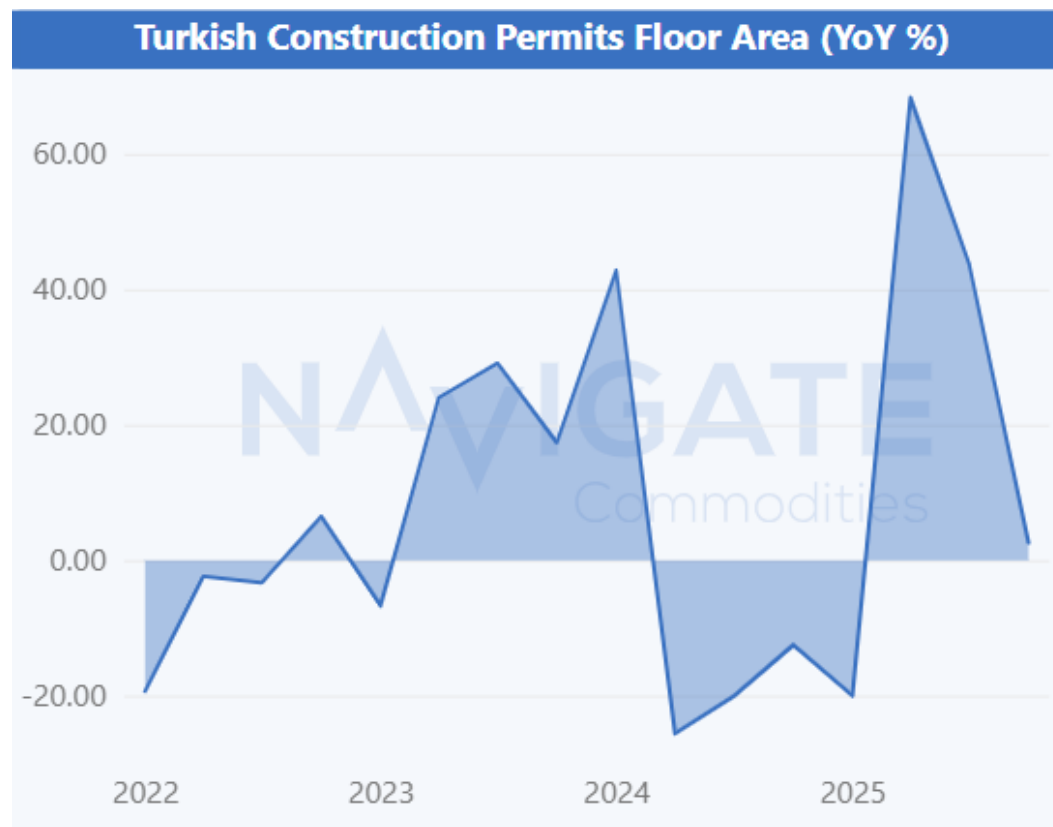
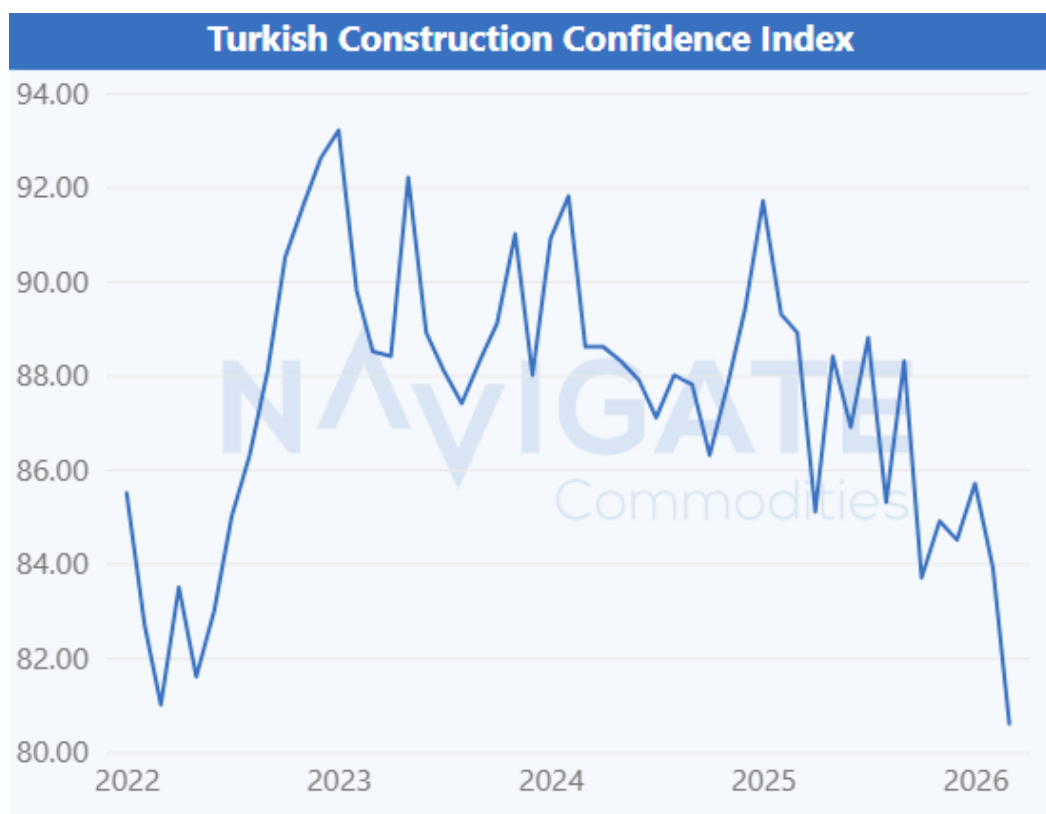
Operationally, Turkish EAF utilization briefly surged to unusually high levels for March before plunging during Ramadan, then rebounding into early April – underscoring production decisions were shaped by holiday effects and constrained Semis availability.

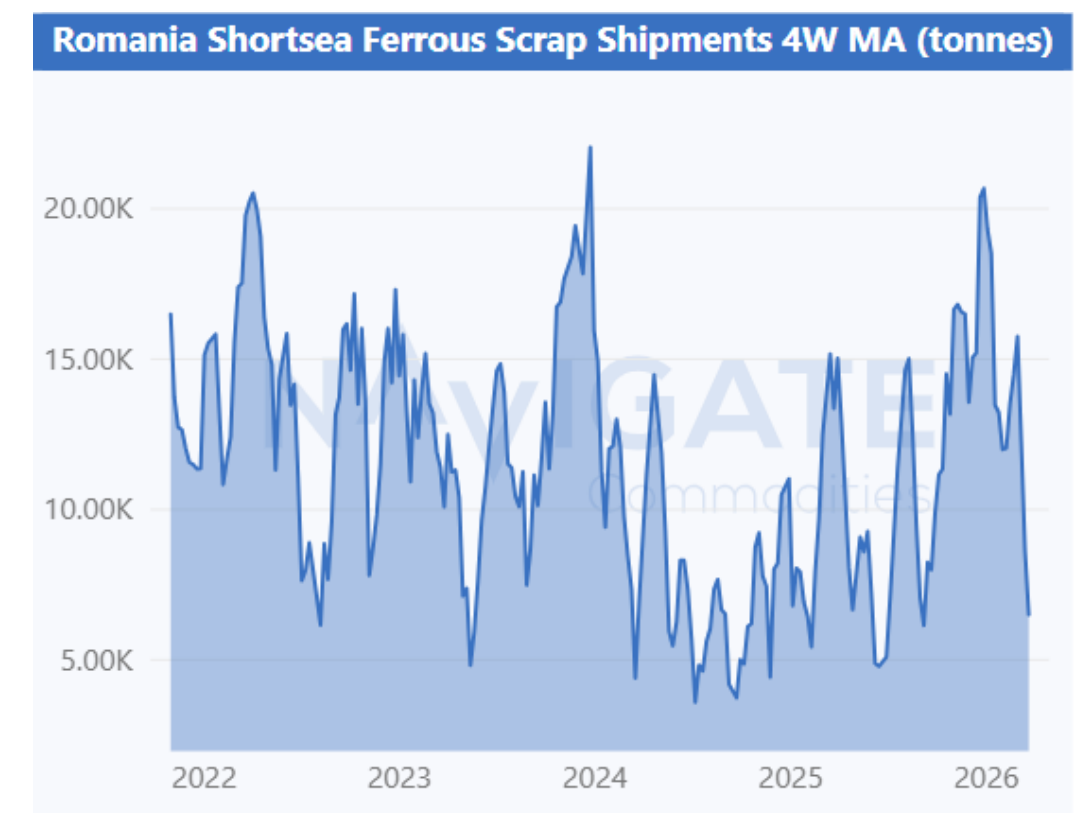
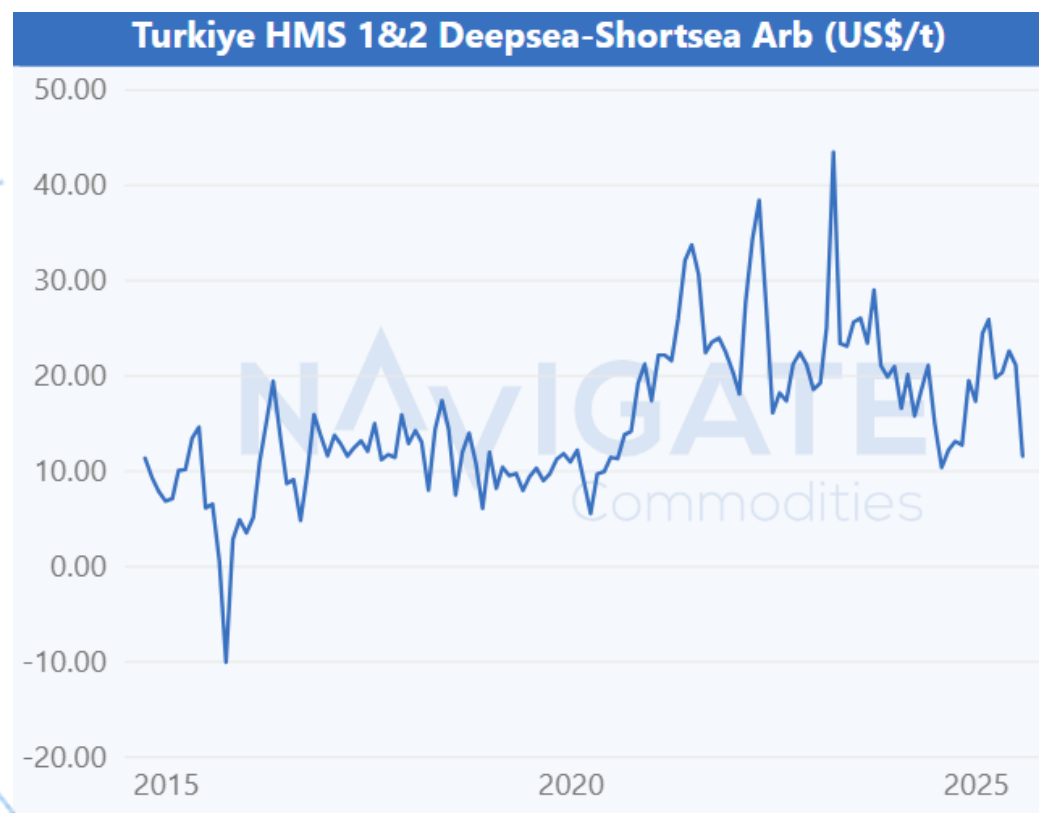
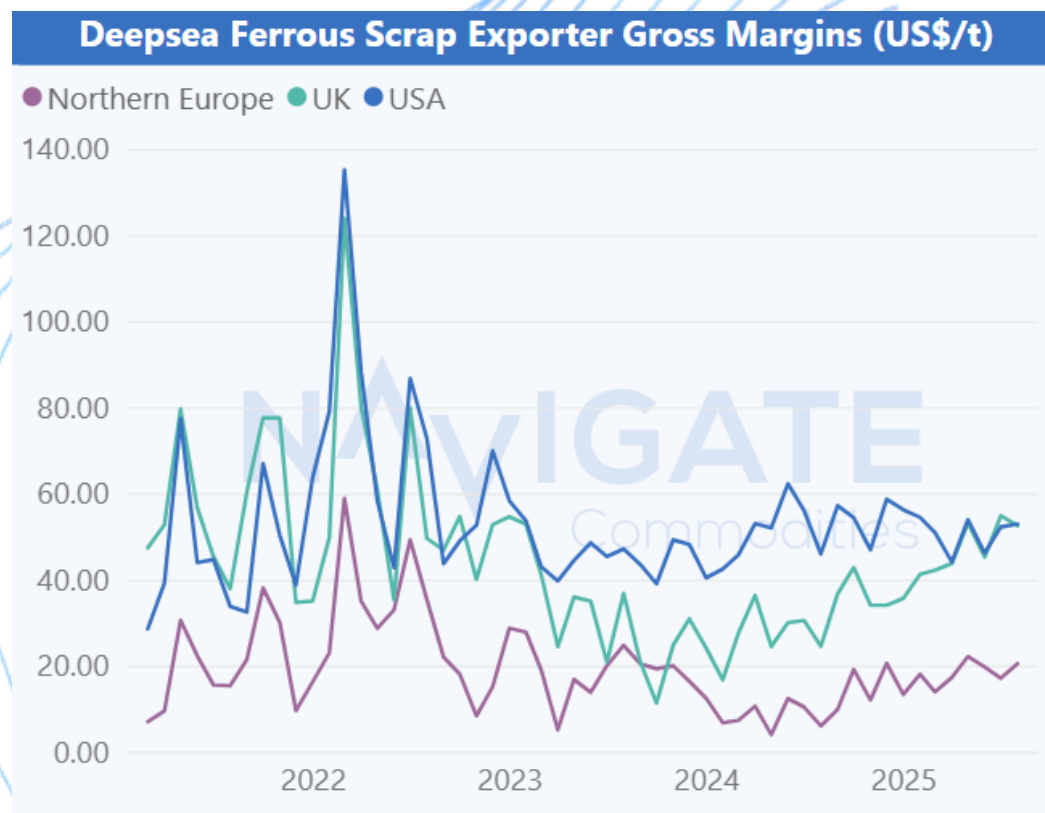
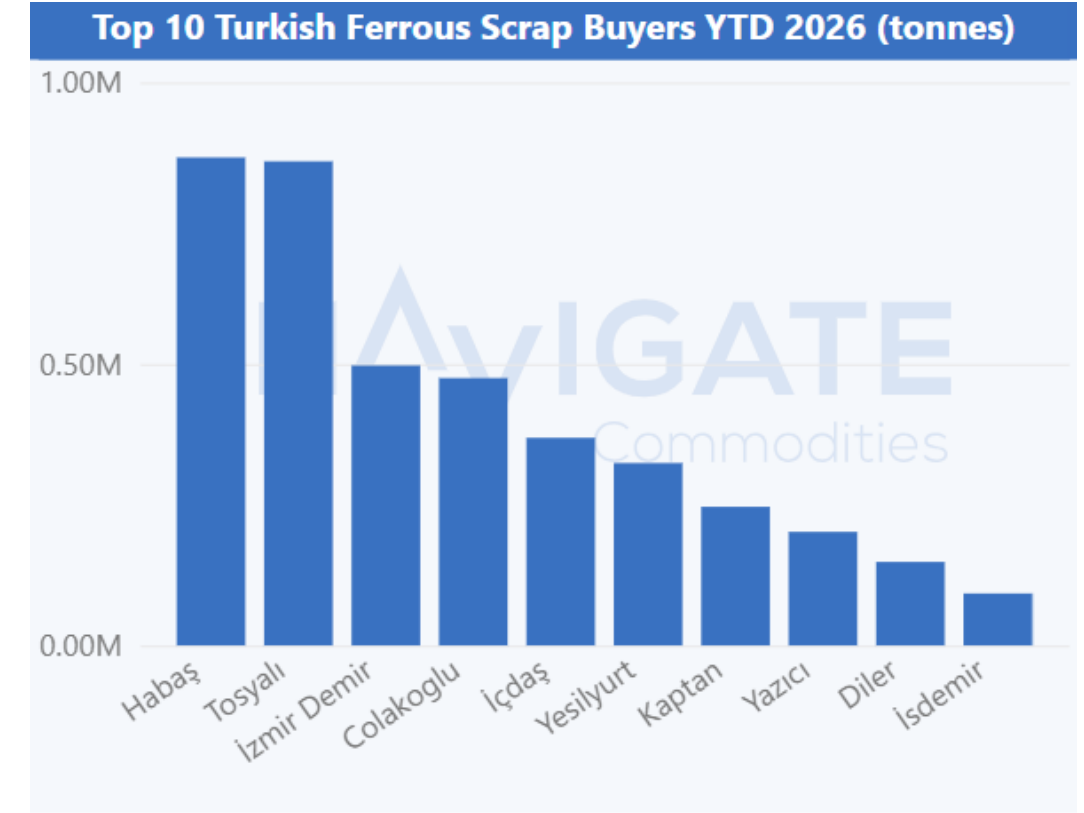
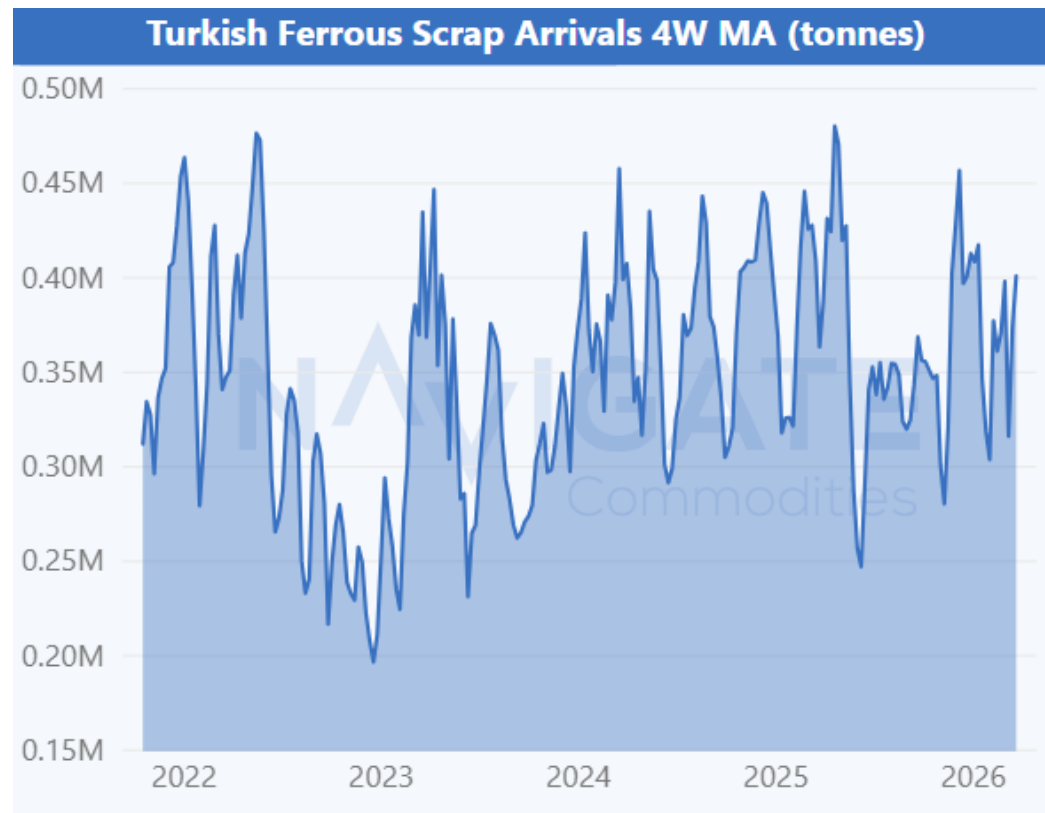
Domestic rebar prices rebounded sharply from the mid-US\$500s/t toward the low-US\$600s/t EXW (excl. VAT), re-inflating margins and allowing higher Ferrous Scrap costs to be passed through (slightly) more organically.

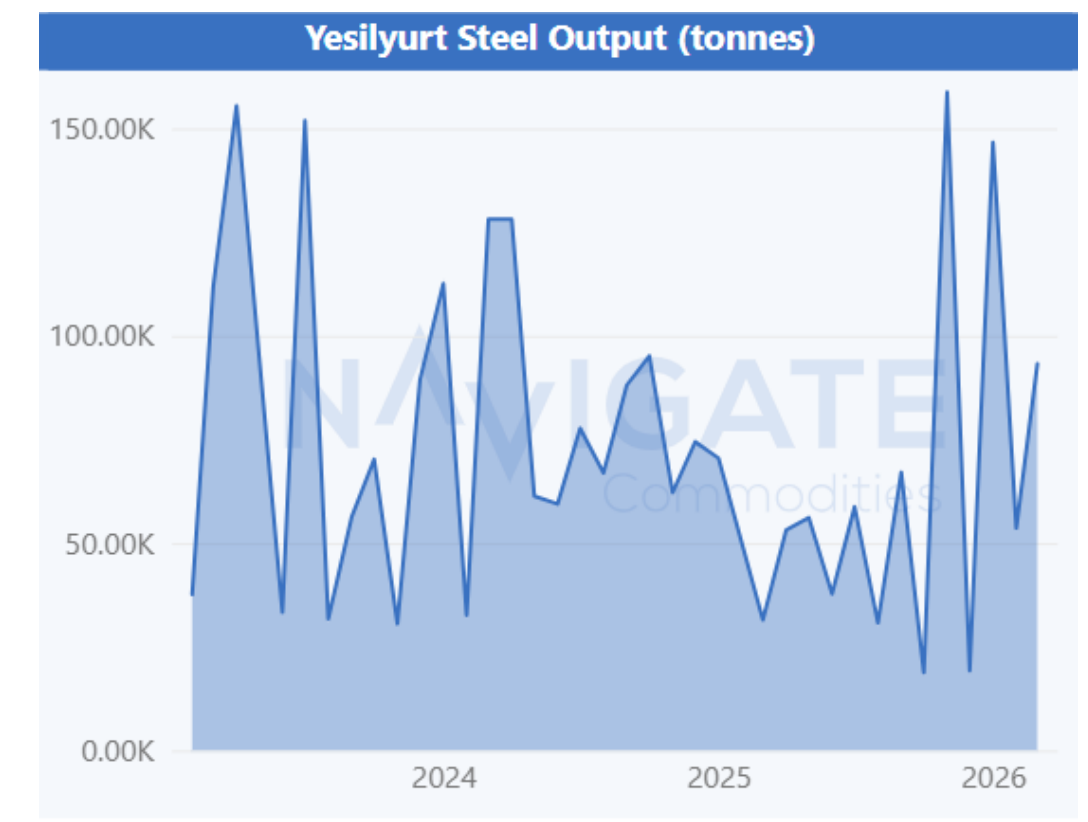
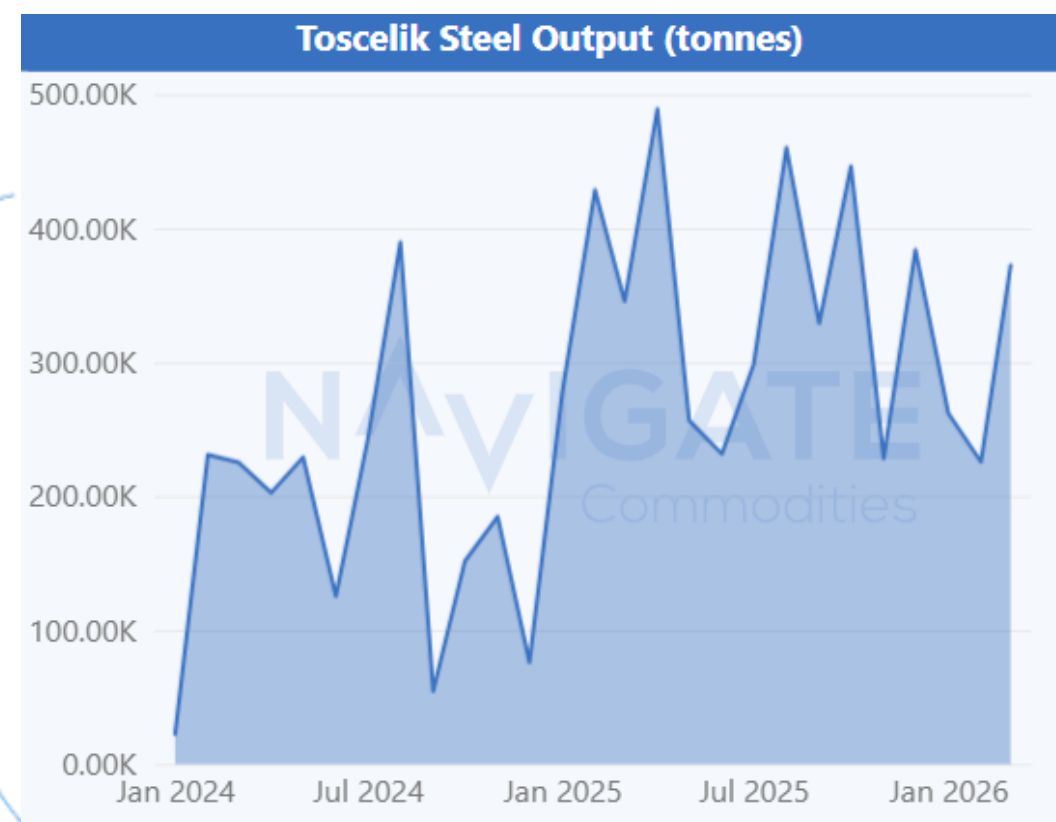
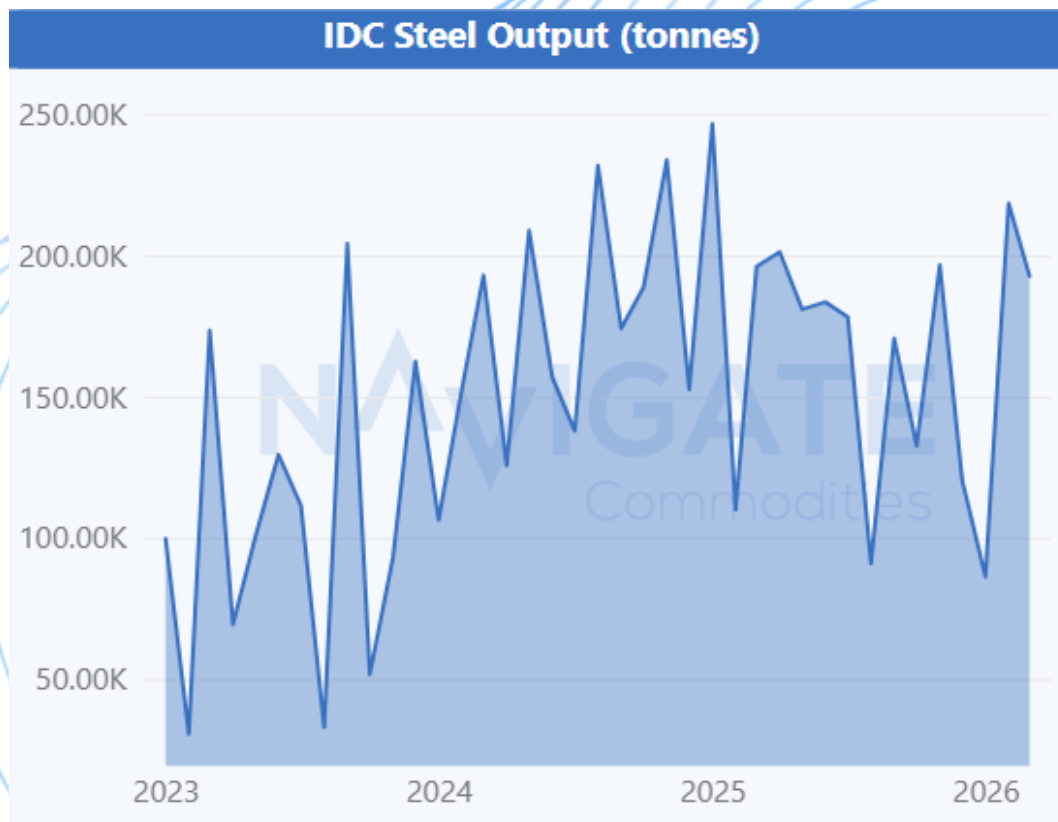
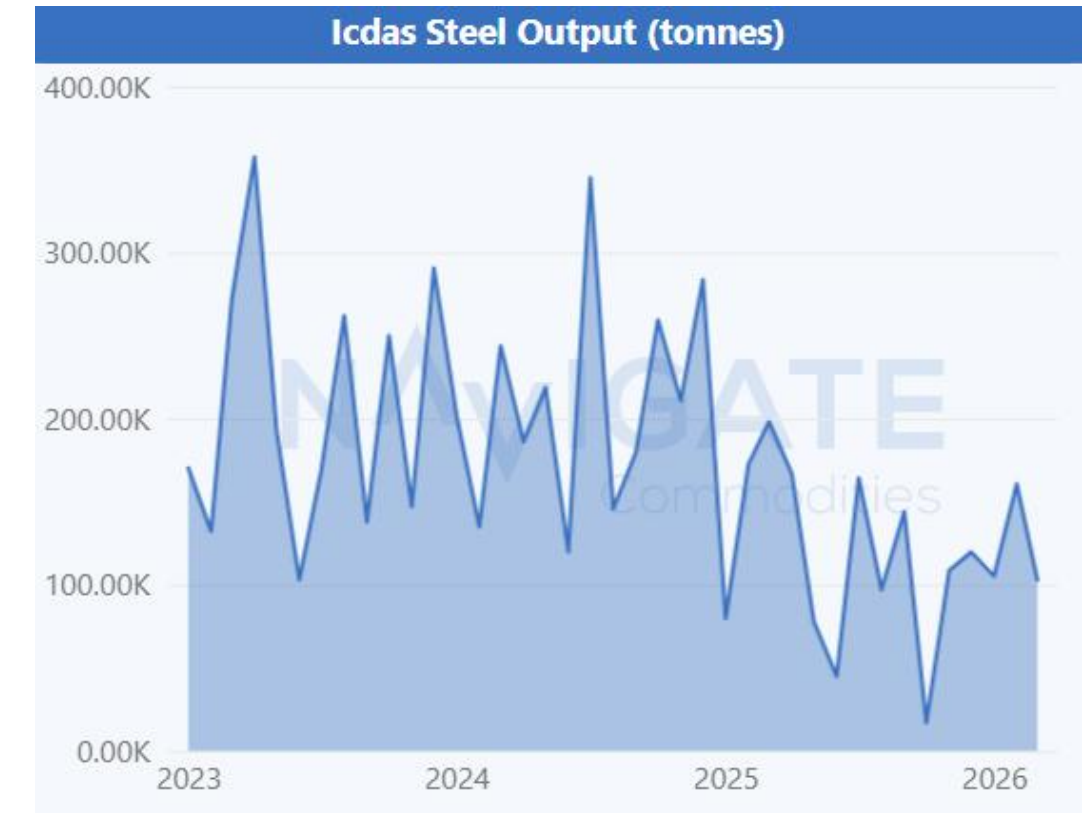
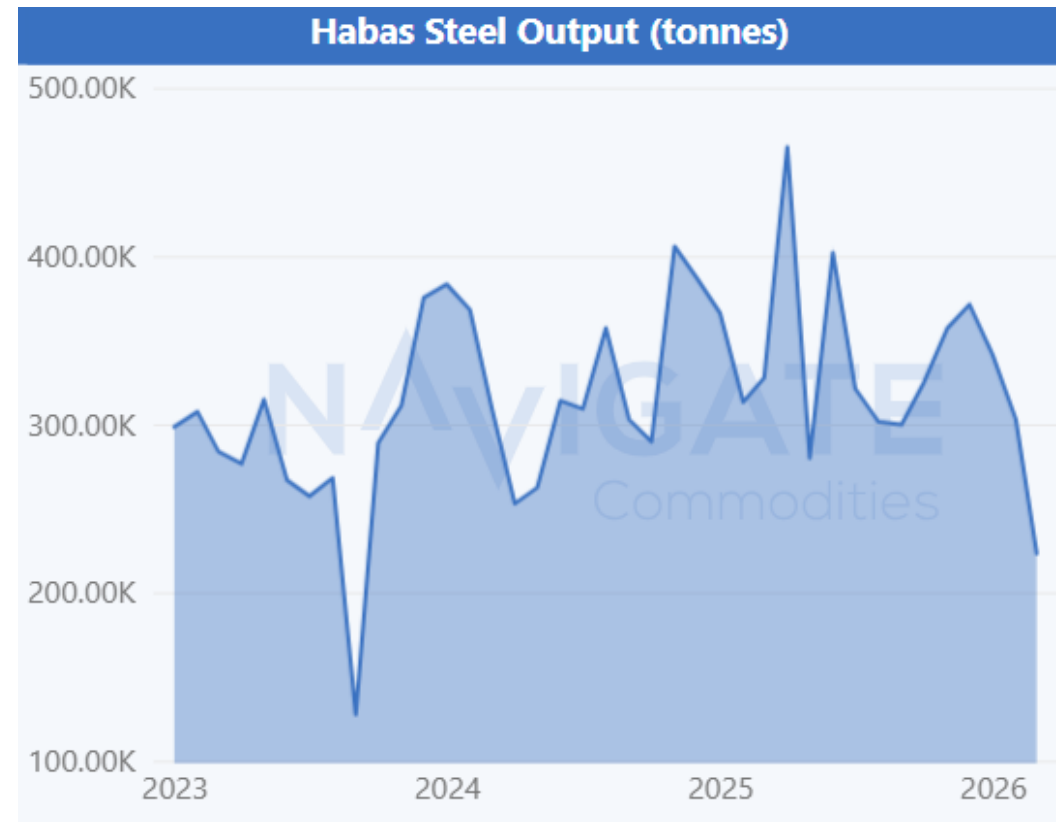
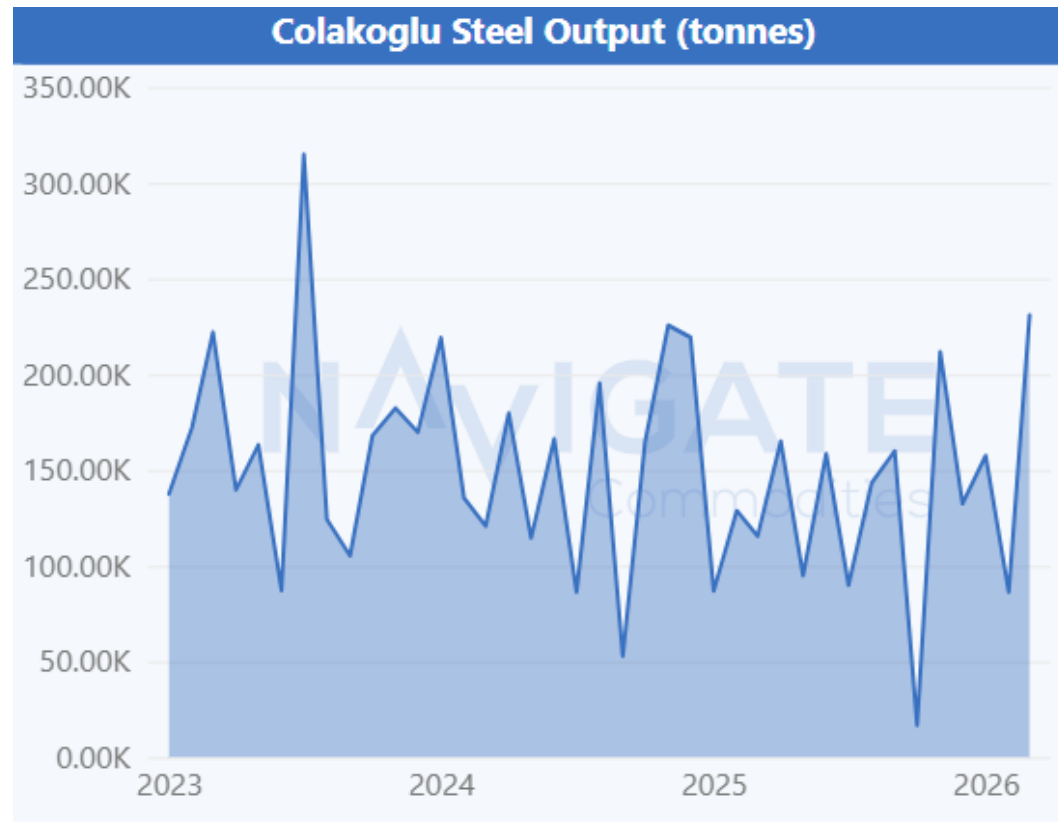
More recently, Turkey's increase in industrial electricity and gas rates have reinforced the cost-push environment, further tightening the link between energy markets, steelmaking costs, and Ferrous Scrap pricing.

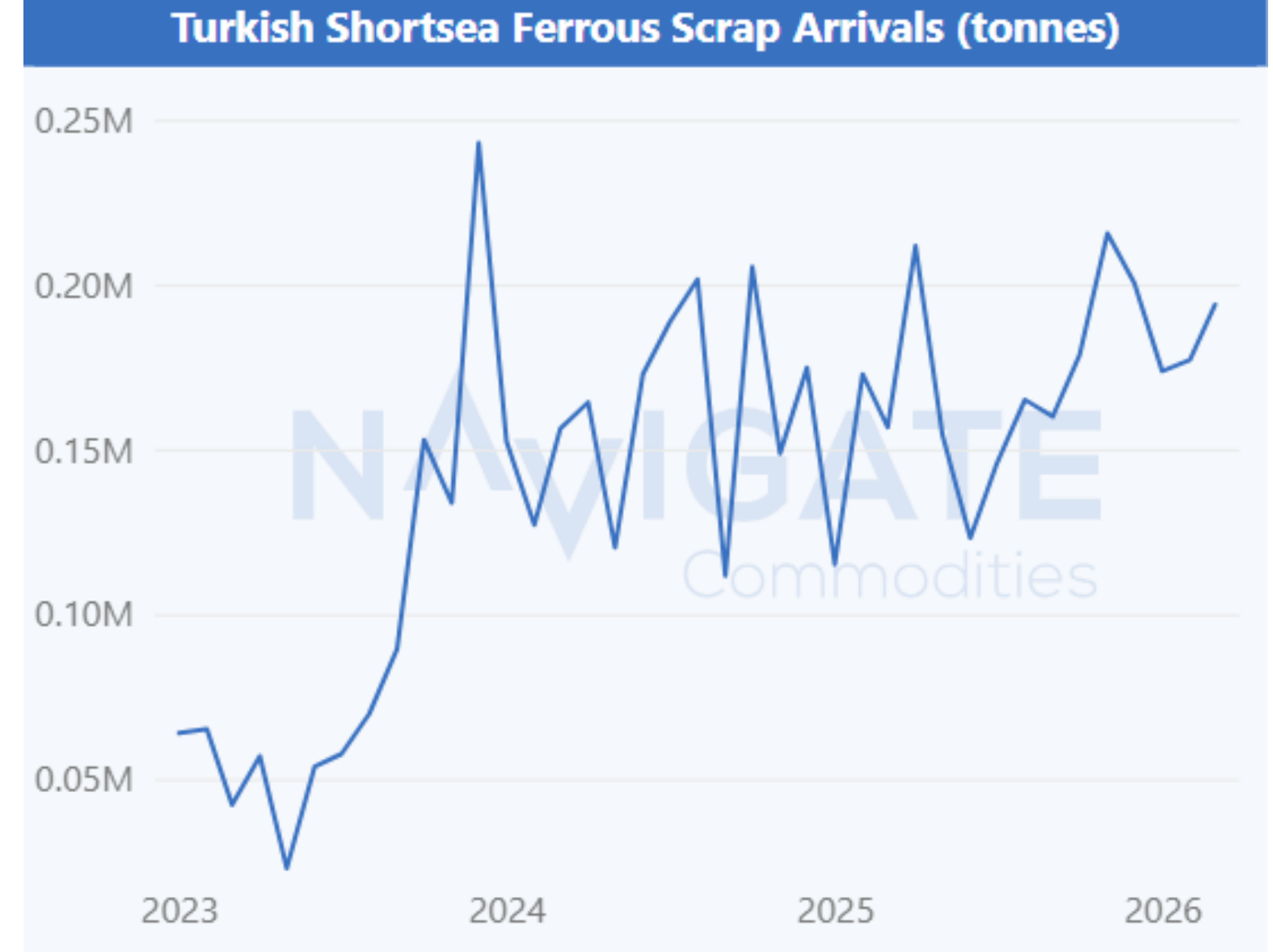
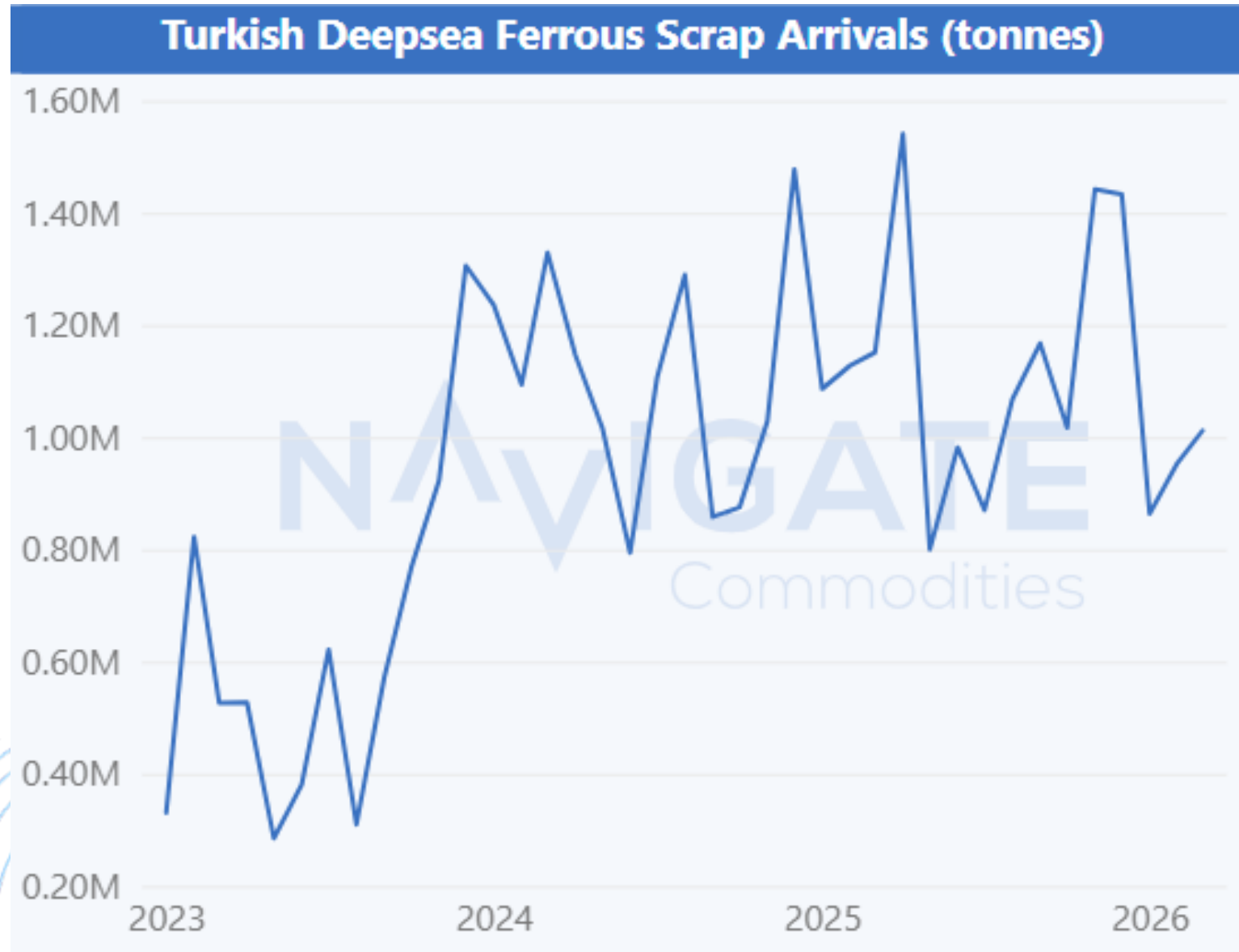


Source: Navigate Commodities







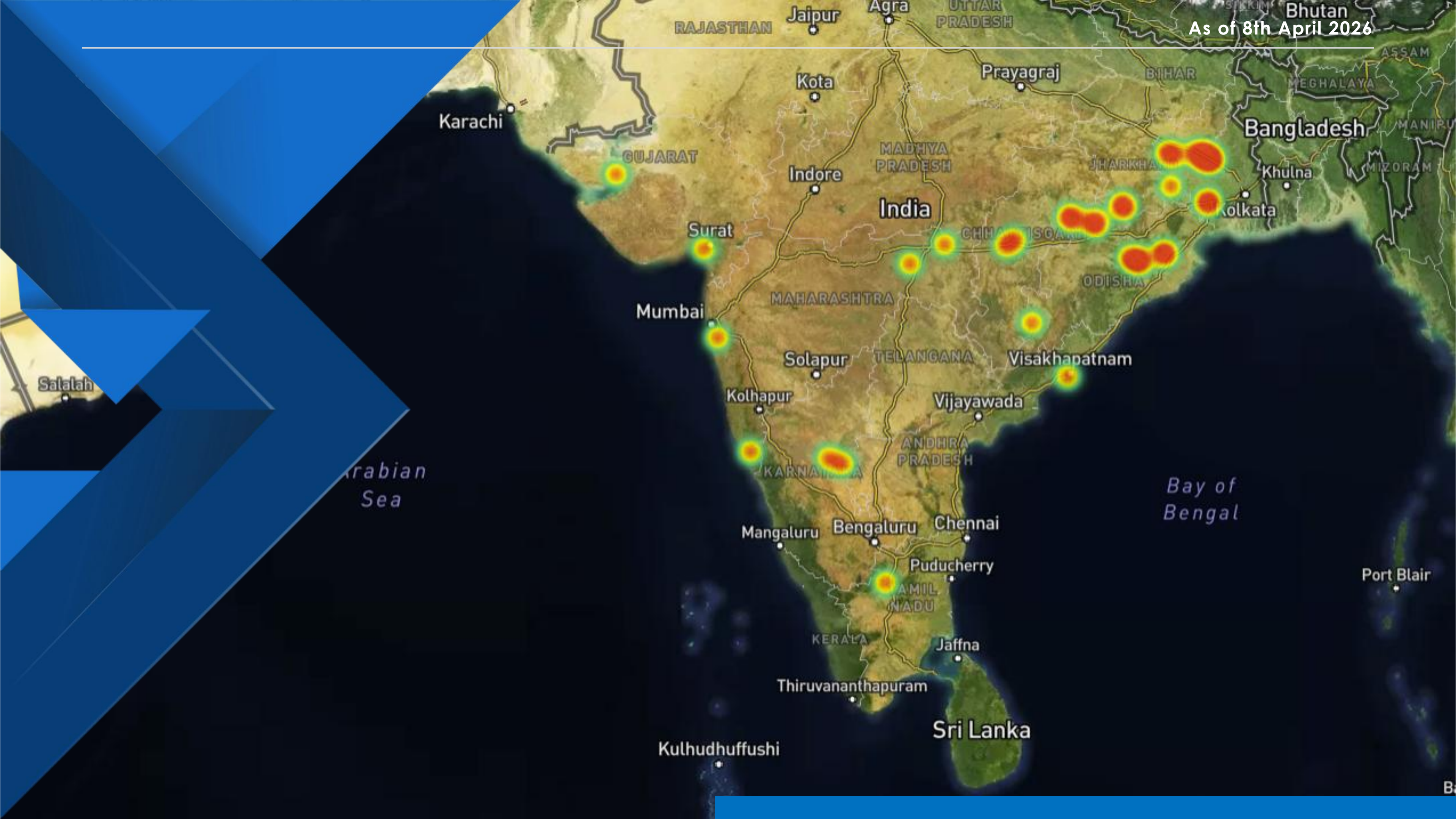




India Steel Scrap Market Overview



As of 8th April 2026



India

India's imported containerized Shredded Scrap market saw higher assessed prices but thinner physical liquidity over the past month, as war-driven freight and FX volatility outweighed patchy downstream demand.

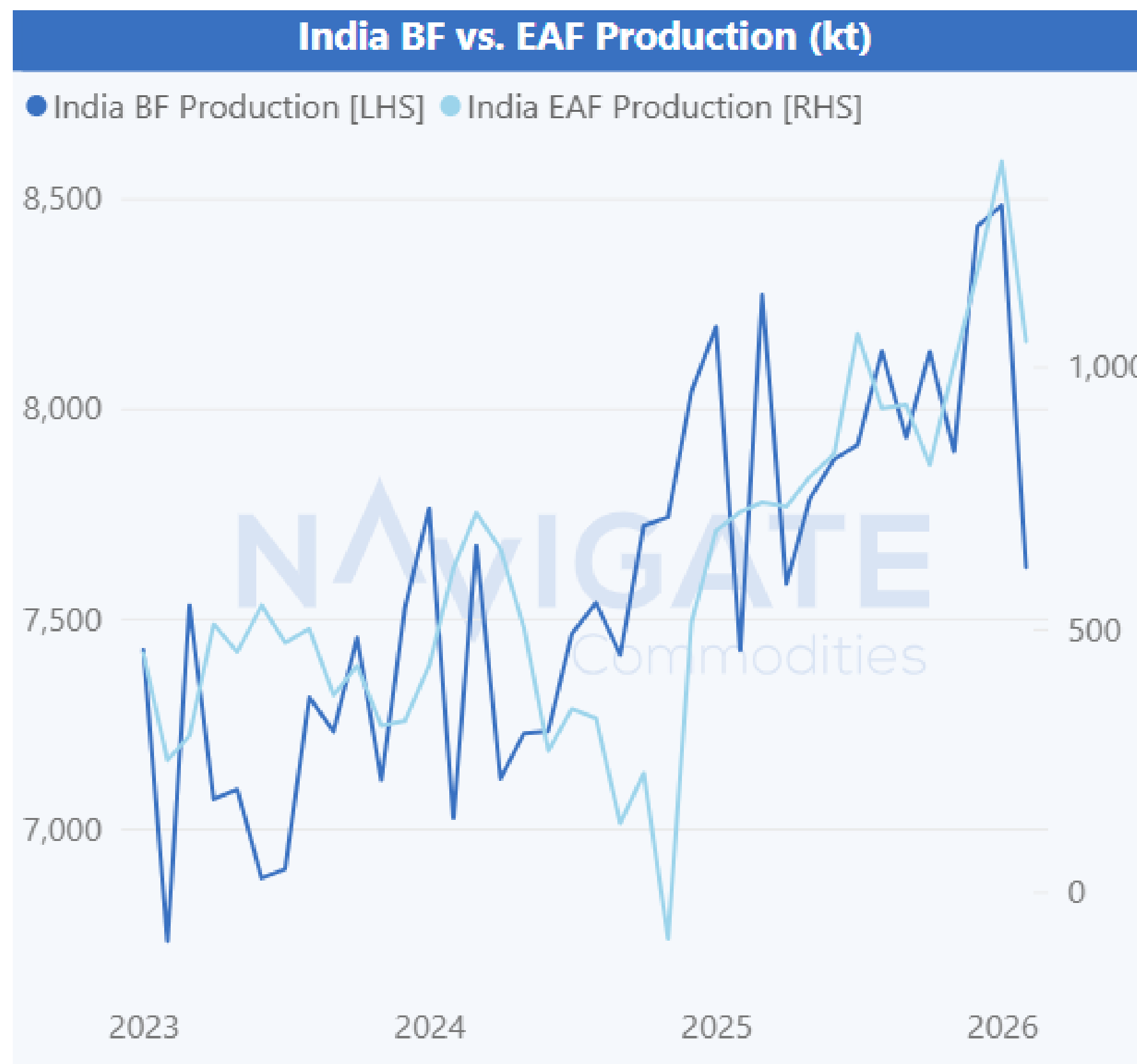
Platts' imported containerised Shredded Scrap CFR Nhava Sheva averaged US\$392.50/t in early-April 2026, up from US\$365.08/t in February; marking its best monthly average since April 2025.

Indian buyers have been constrained by a sharply weaker rupee and uncertainty around downstream Finished Steel demand. For example, the Indian rupee hit an all-time low of INR94.74 per US\$1.00 on 27 March, directly inflating the local-currency cost of US dollar-denominated imports.

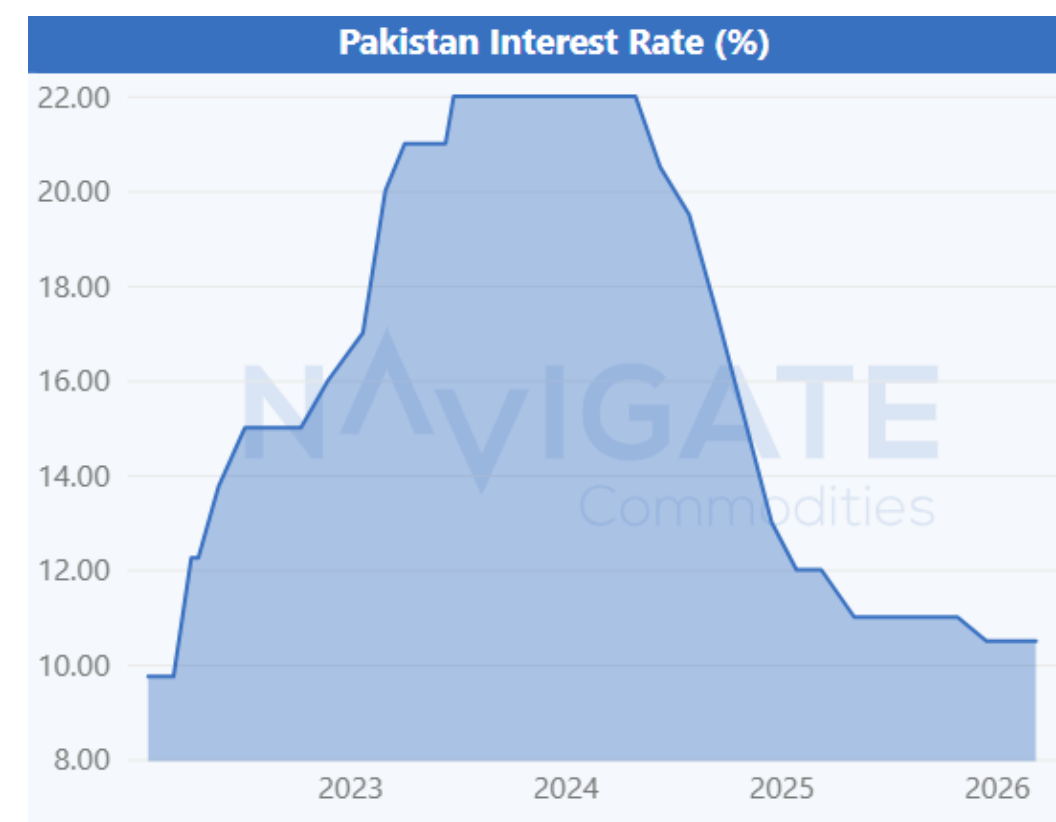
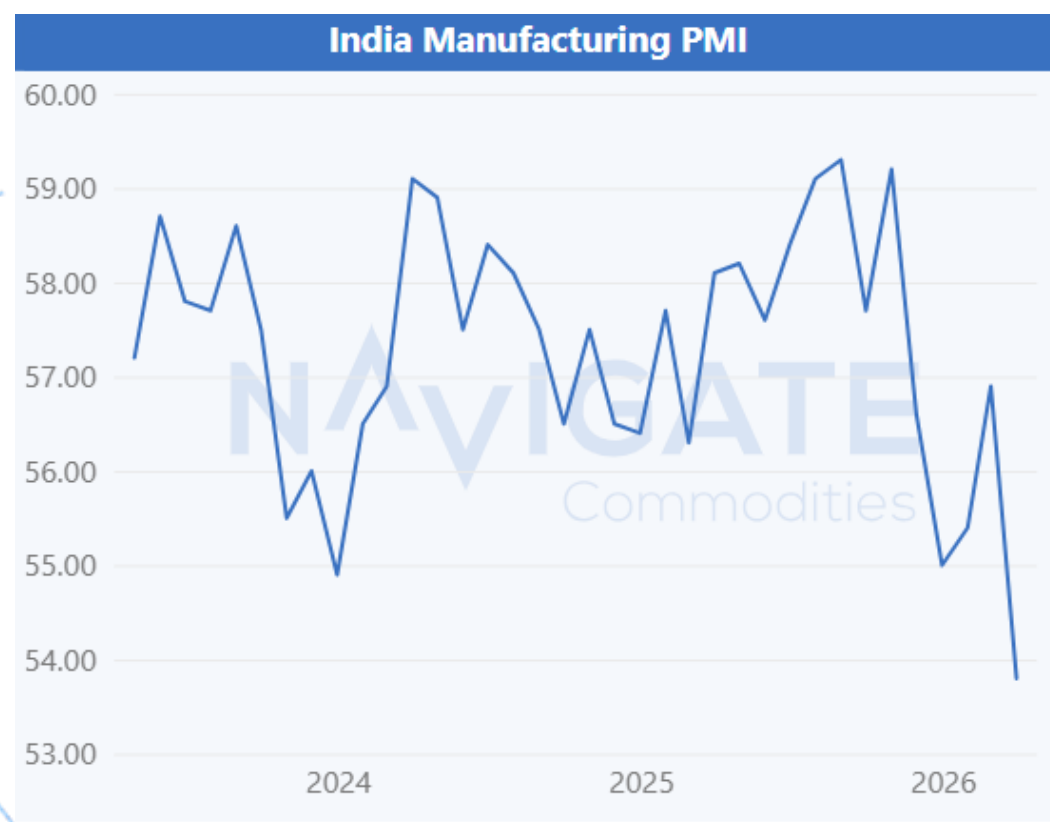
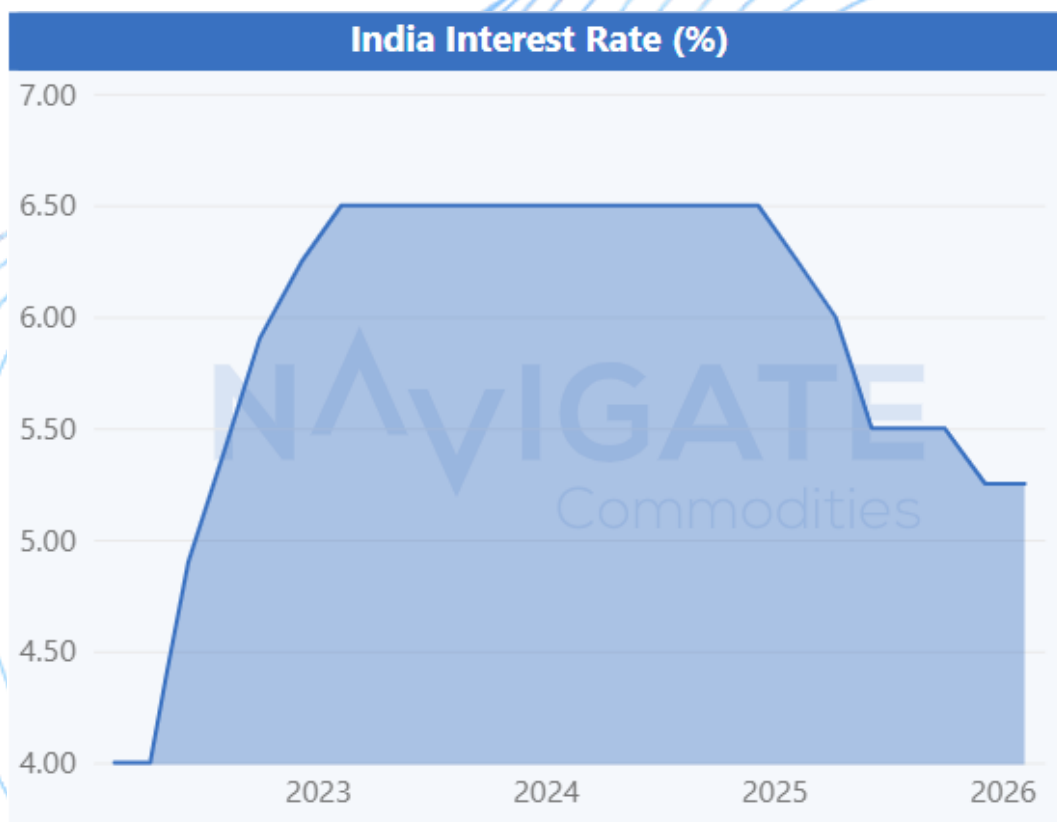
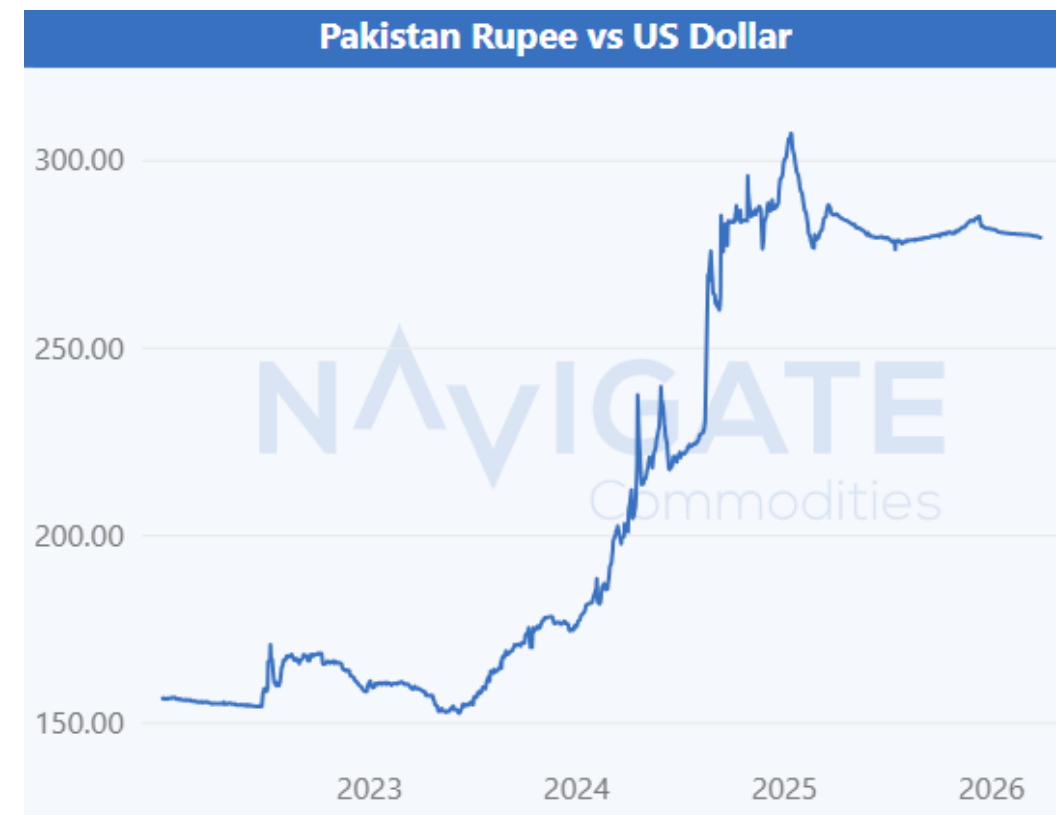
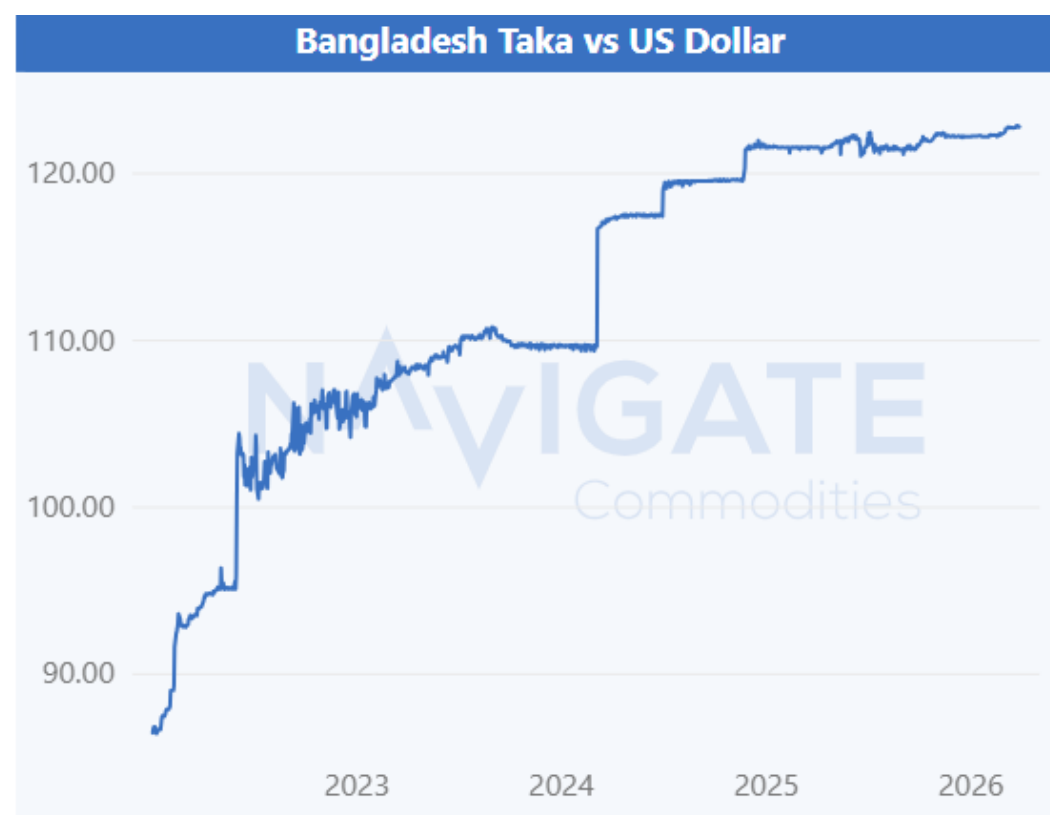
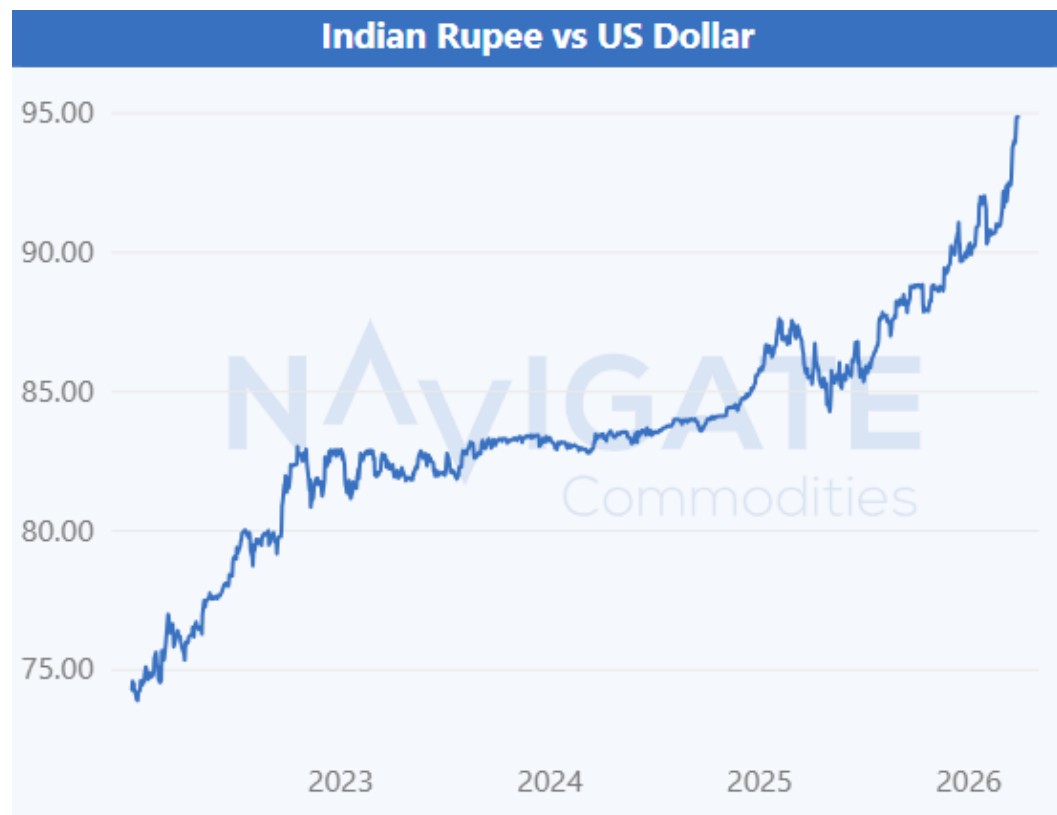
The cost-side has been driven by shipping and fuel dynamics, with record-high bunker premiums in Asia, as marine fuel prices rose above US\$1,000/t in Singapore and some ships struggled to refuel, reinforcing freight and execution risk for containerized routes.

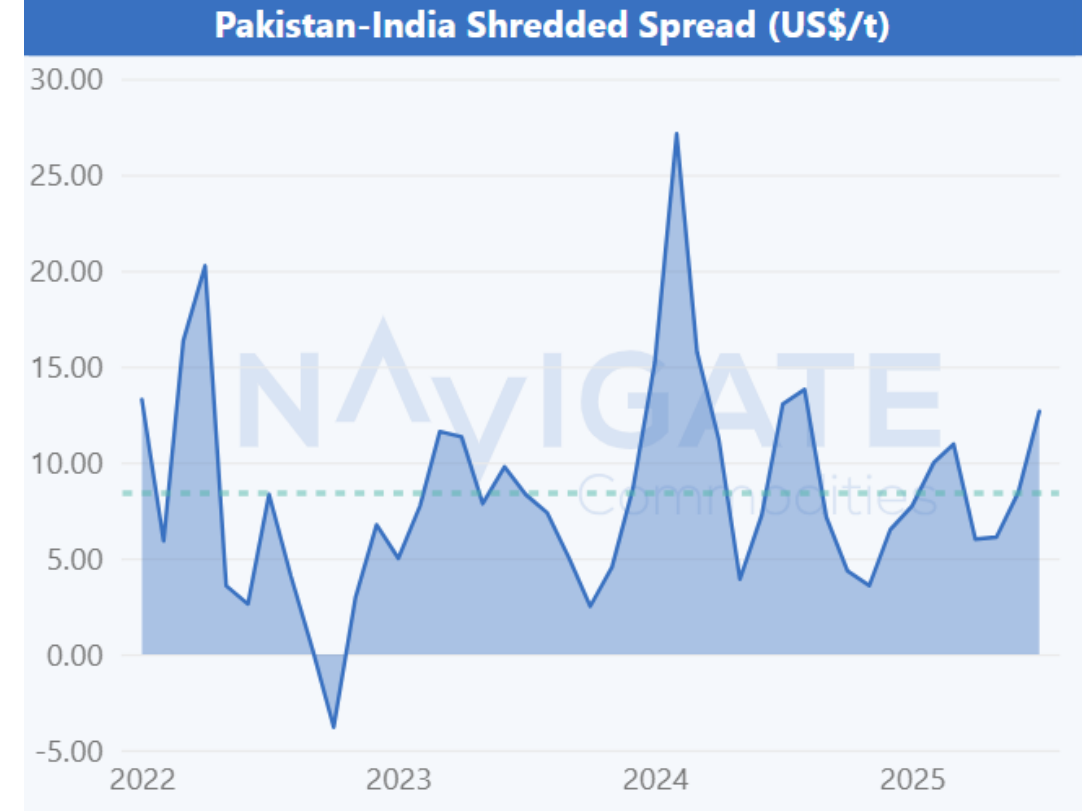
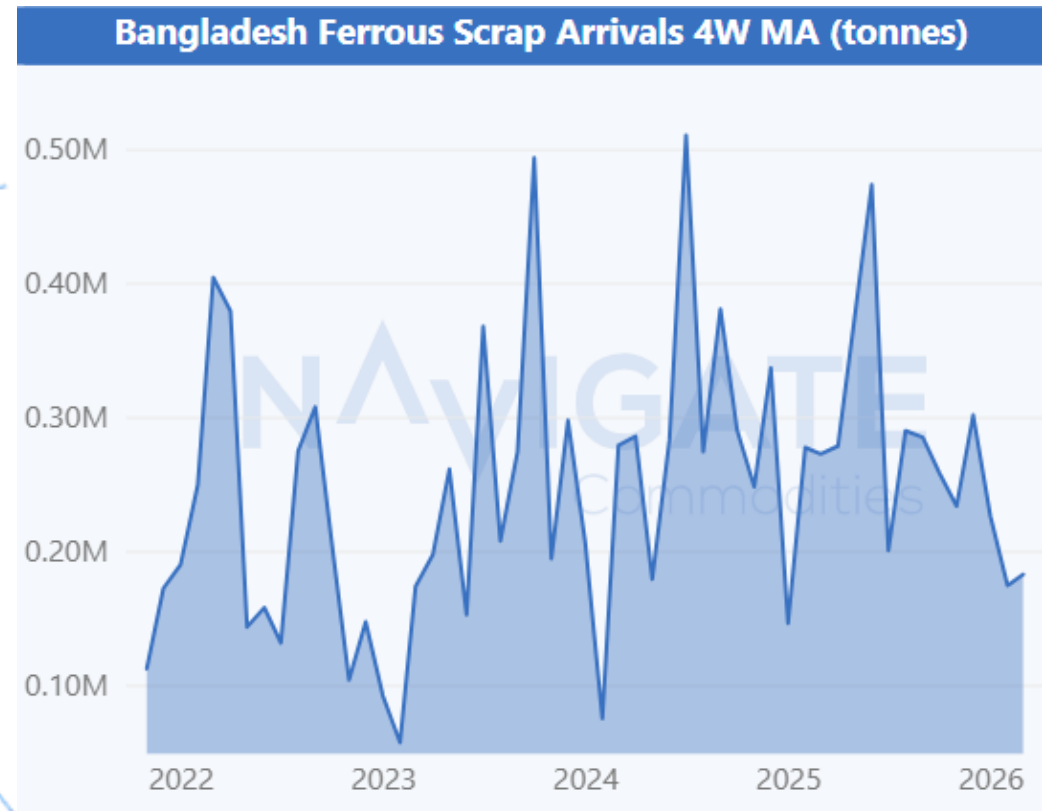
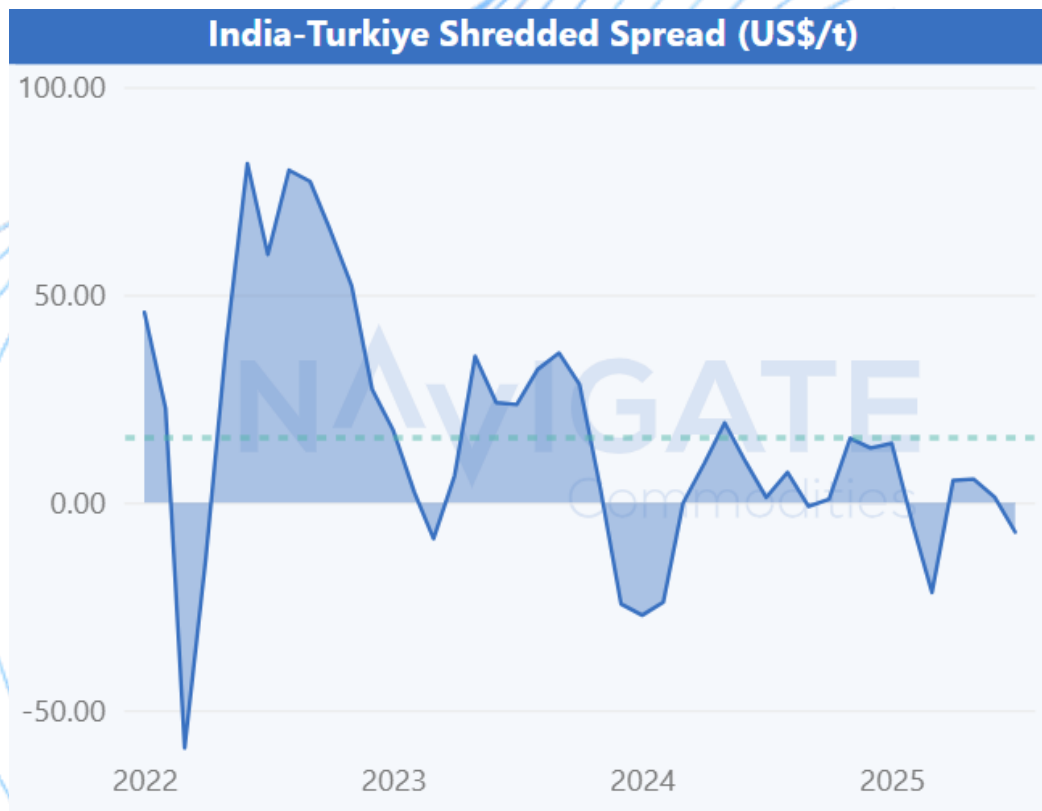
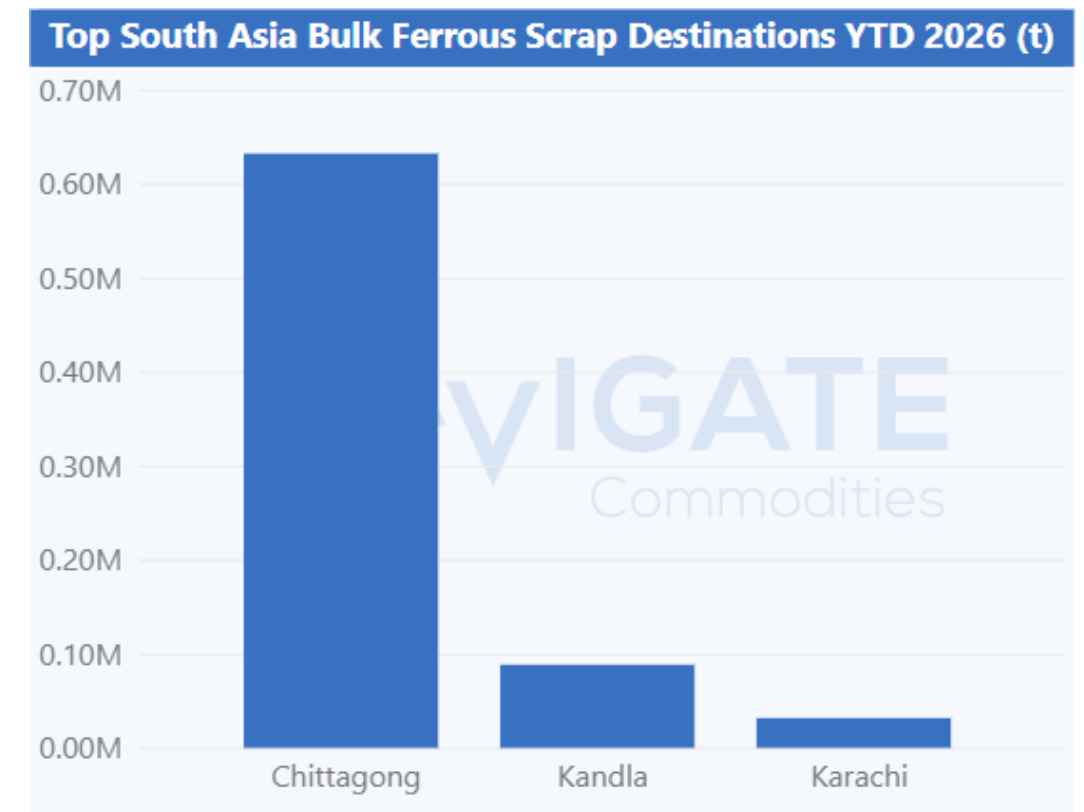
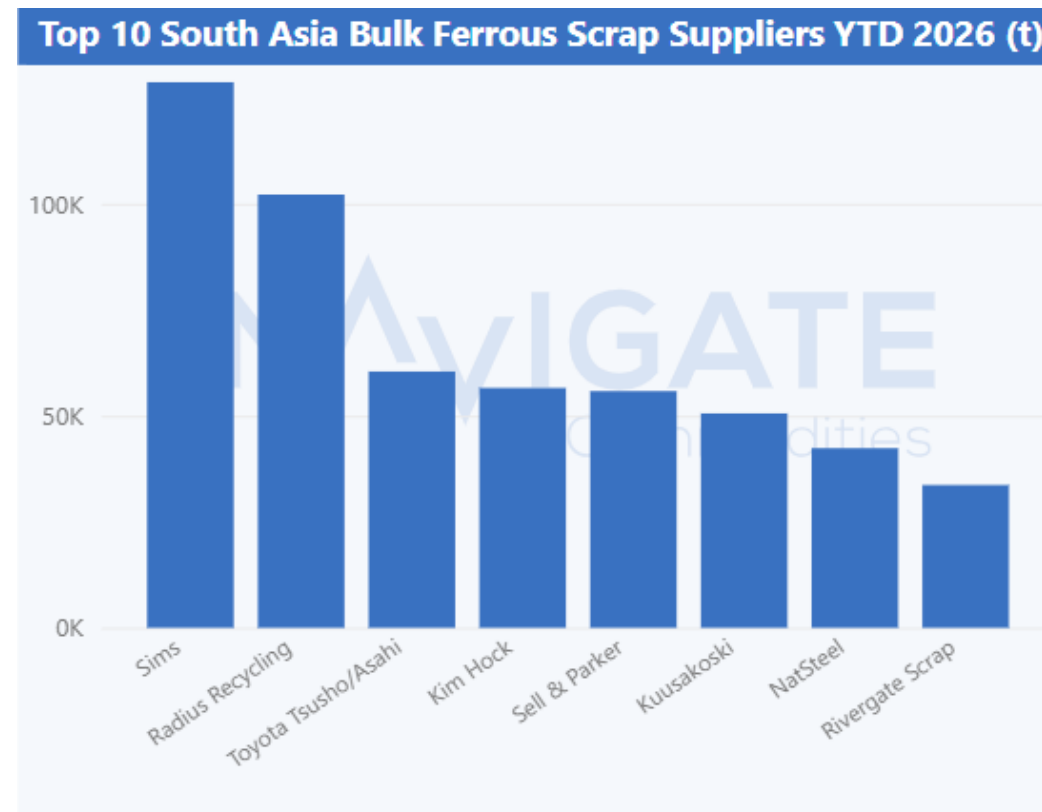
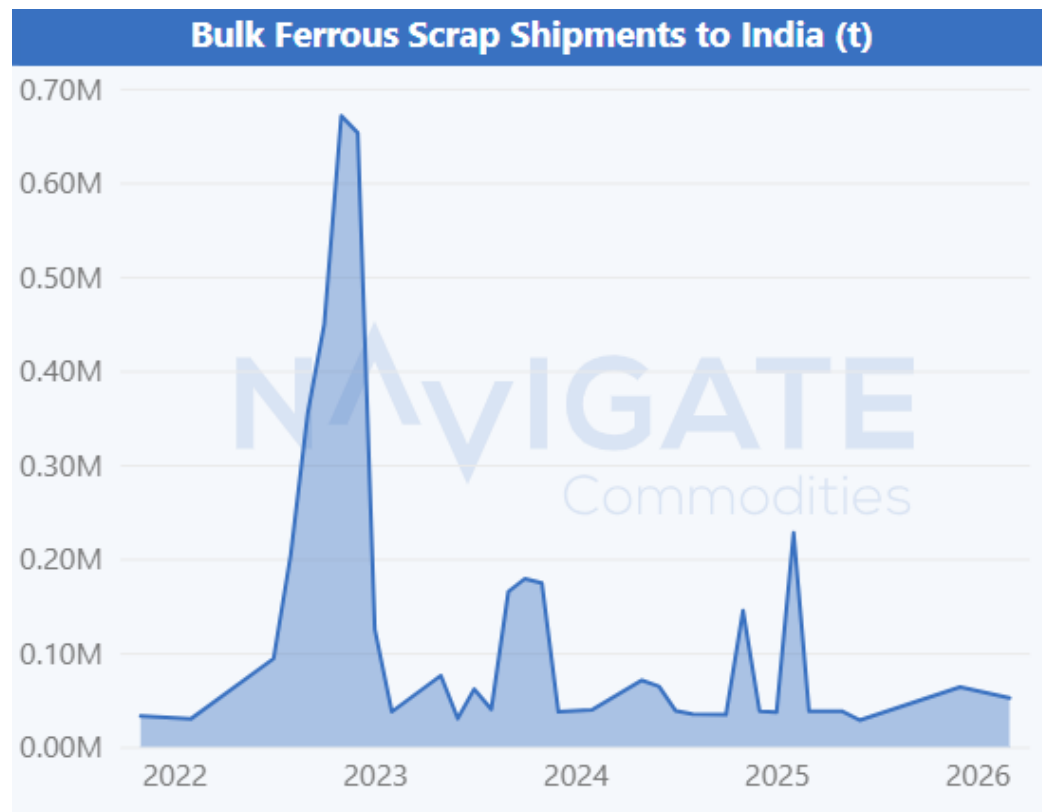
COSCO's container unit reportedly suspended new bookings for some South Asian-peninsular and Middle Eastern container liner routes, adding to broader network disruption risk across South Asian and Gulf-linked lanes.

A notable feature of the period was India largely being outbid by Turkish buyers for bulk material. Domestically, India has supposedly benefitted from adequate availability of local Ferrous Scrap and DRI supplies; allowing mills to limit reliance on imports, even as DRI prices rose through Q1.



Source: Navigate Commodities

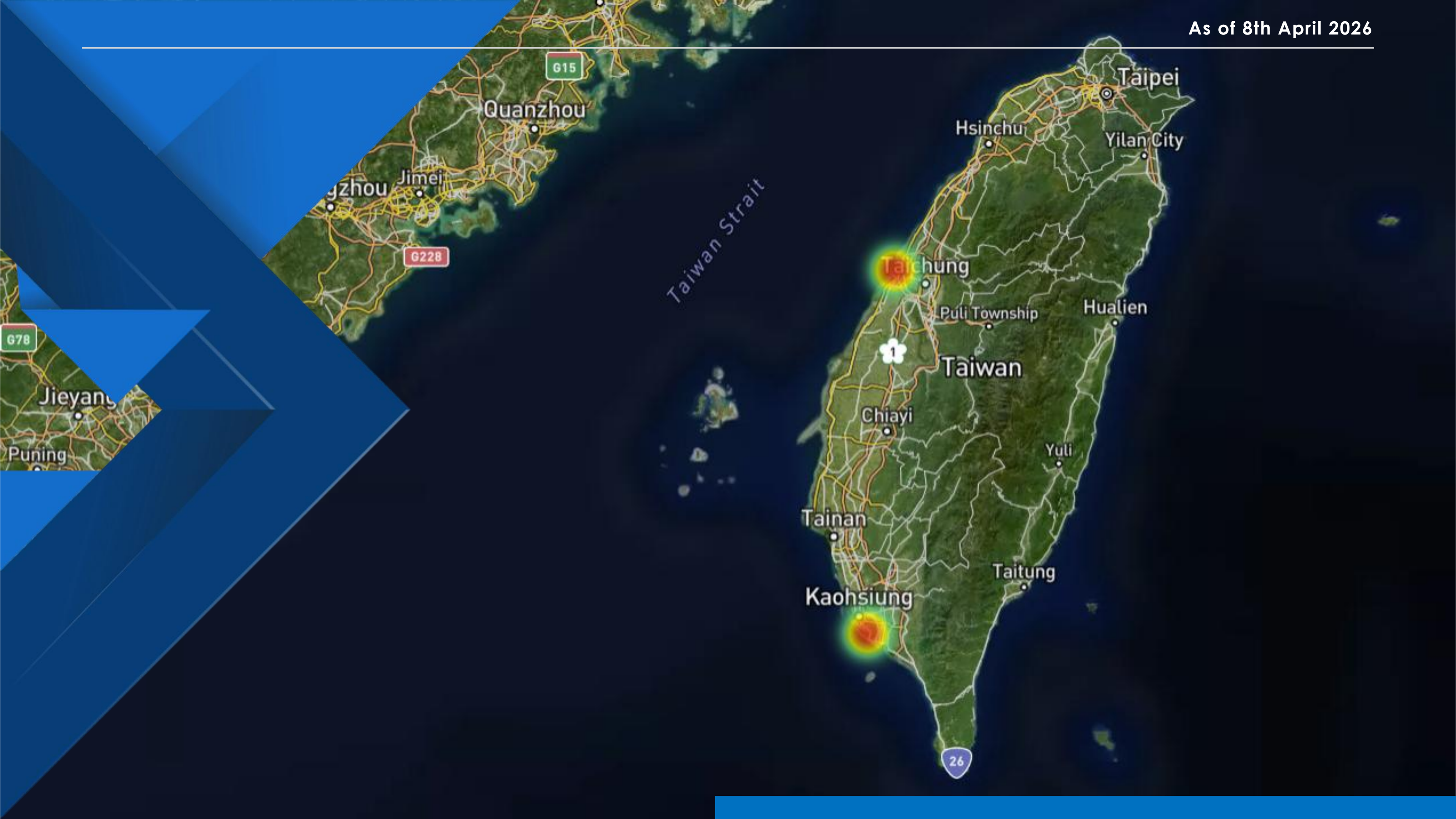






Taiwan Steel Scrap Market Overview





Taiwan

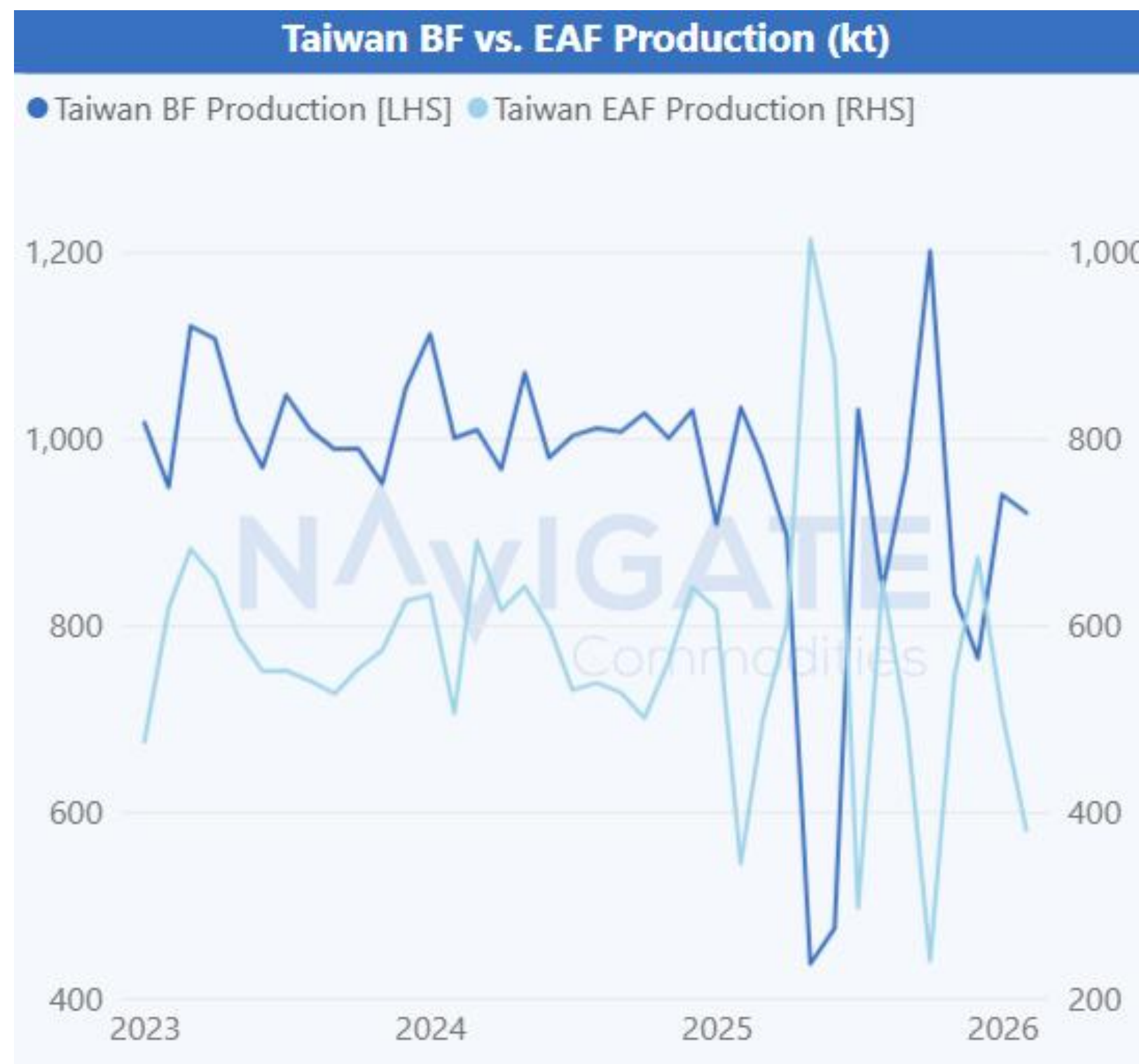
Taiwan's containerised HMS 1&2 (80:20) import market has been shaped by three fundamentals over the past month: (1) mills' need to keep Ferrous Scrap coverage stable against volatile logistics. (2) Rebar pass-through domestically, and (3) a fast-changing regional Steel trade backdrop.

On the supply & logistics side, elevated freight and disrupted routing linked to the Middle East conflict have reduced spot liquidity and made some exporters more reluctant to quote without freight cover.

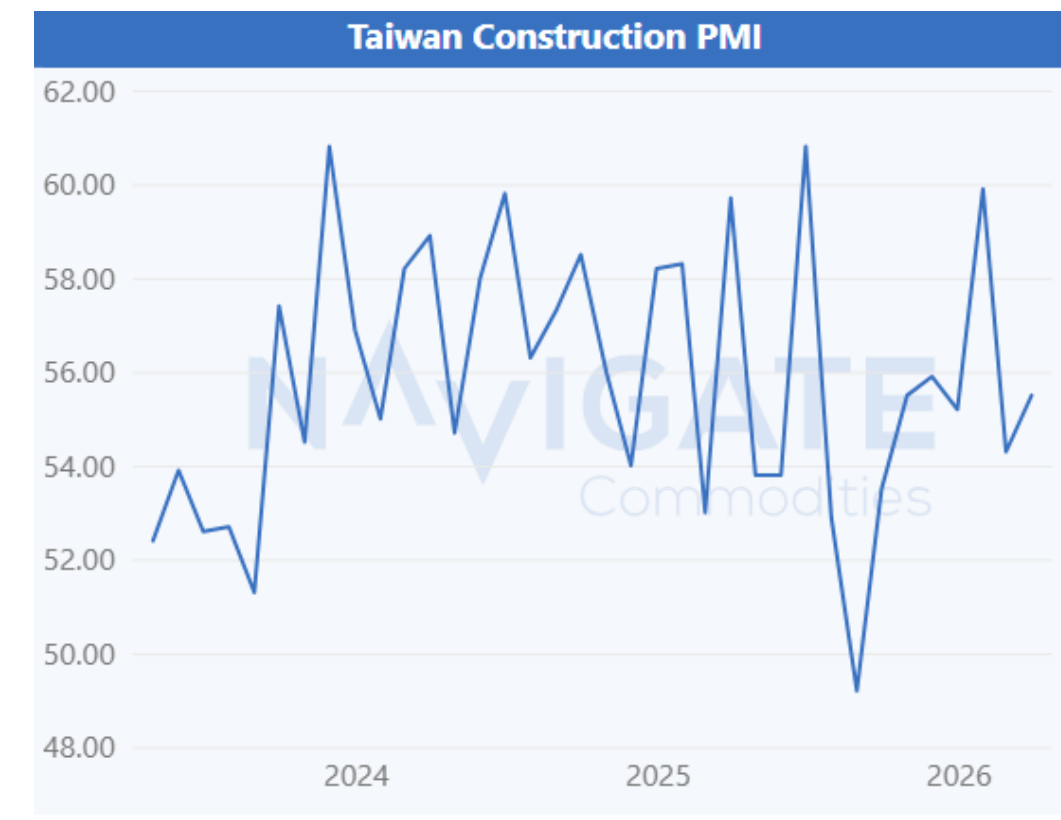
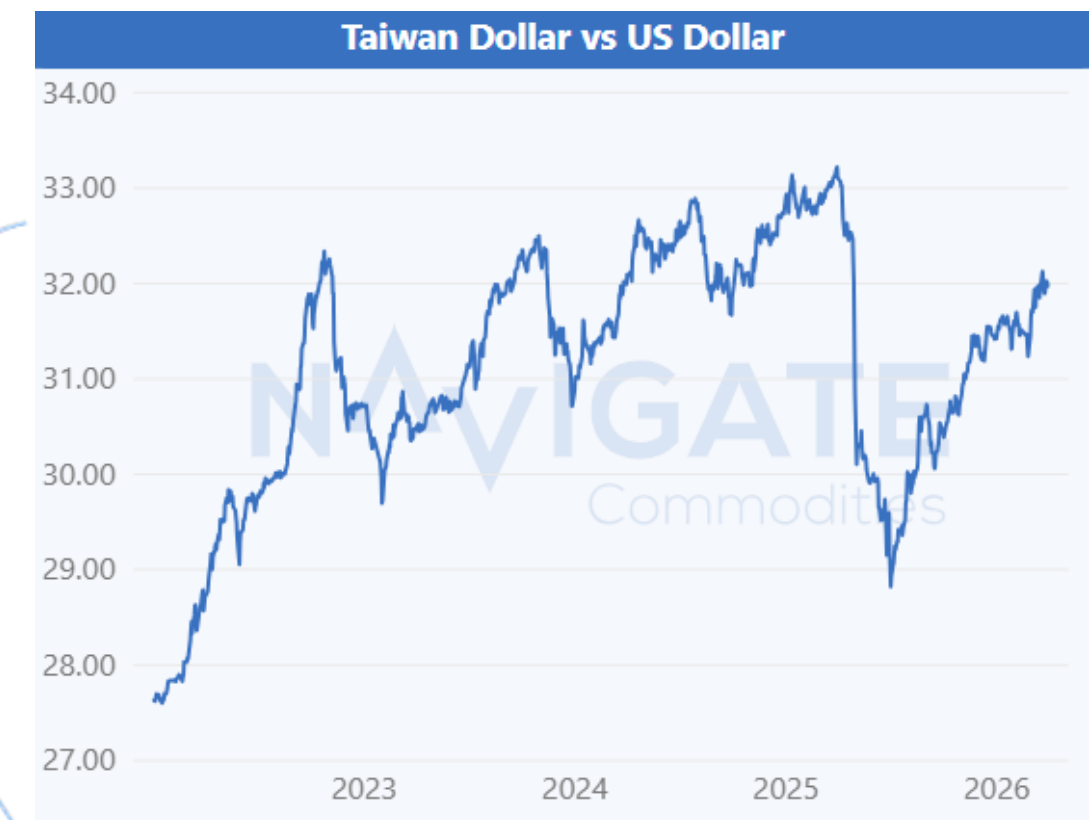
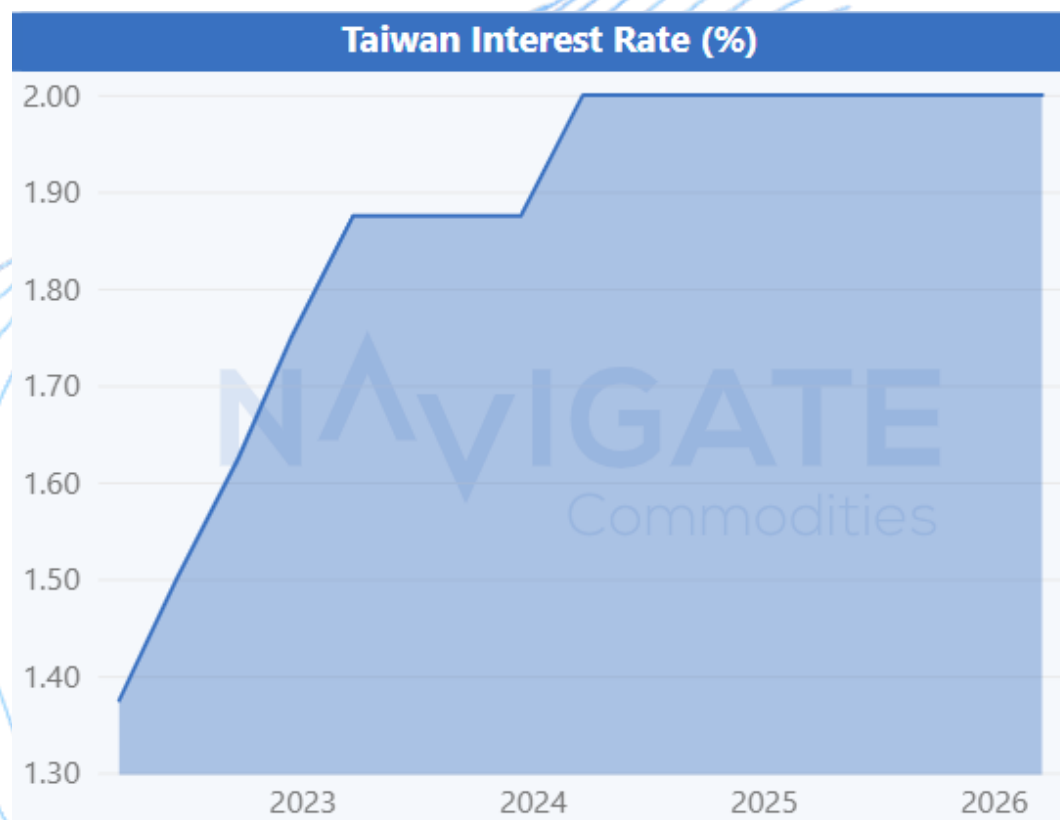
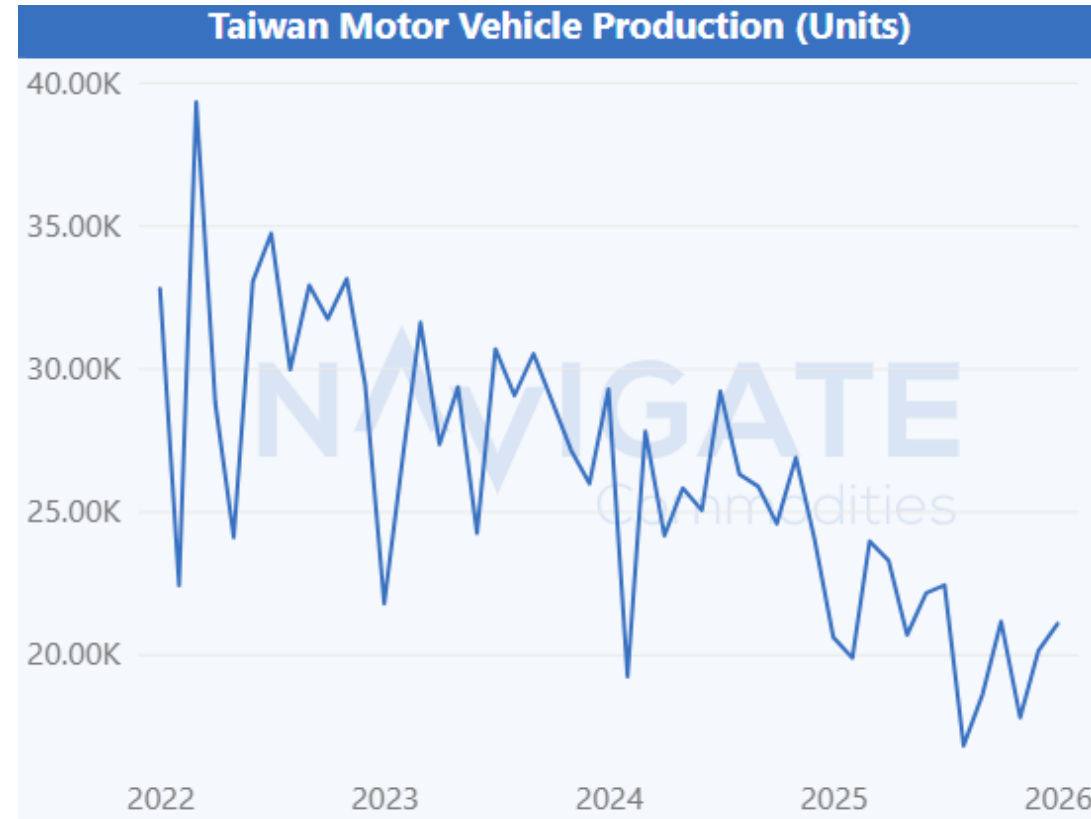
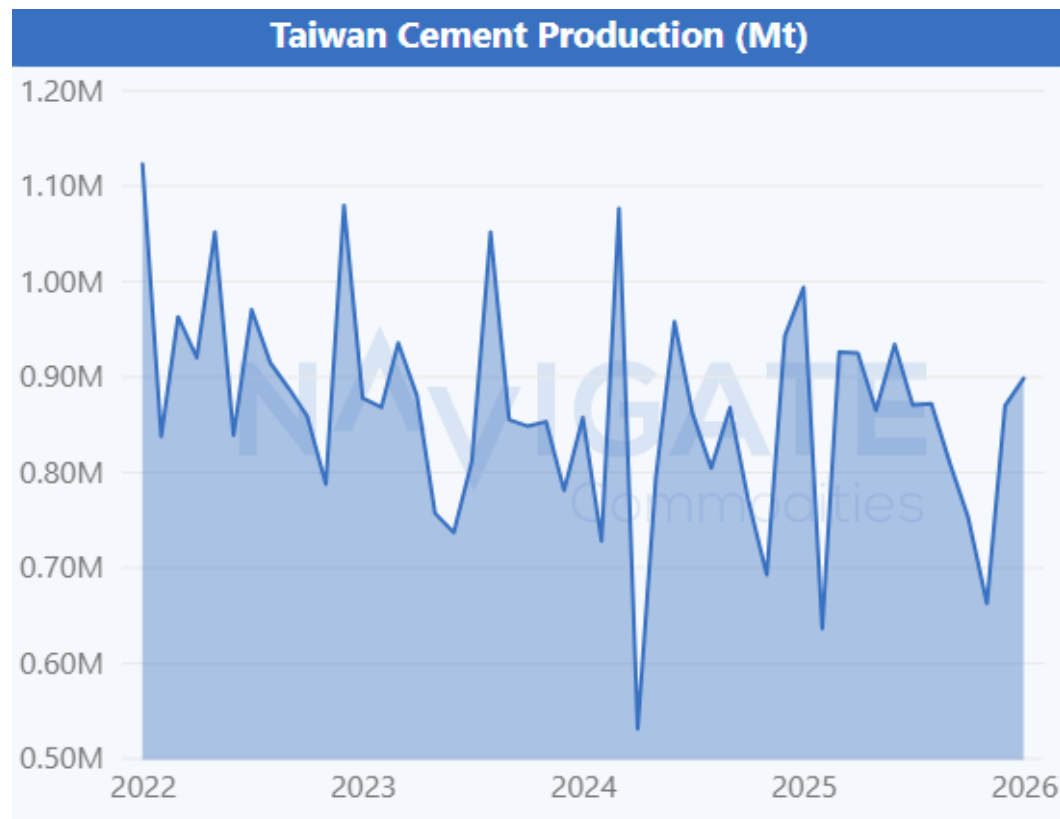
On the regional Steel-flow side, the key development is that China's Mediterranean and Gulf export channel has been heavily impeded, with some Chinese mills suspending offers and shipments being cancelled, delayed and/or redirected as freight and insurance conditions deteriorated.

That raised the probability of some Chinese mills aggressively offering more cargoes into nearer Southeast Asian markets, which have capped regional Finished Steel pricing power and, therefore, constrained how far EAFs (including Taiwan) can chase Ferrous Scrap costs without margin compression & degradation.

However, that competitive effect is not linear, given that the same freight spike is also reducing buyers' willingness to book Chinese Steel cargoes, limiting the realised "flow shift."



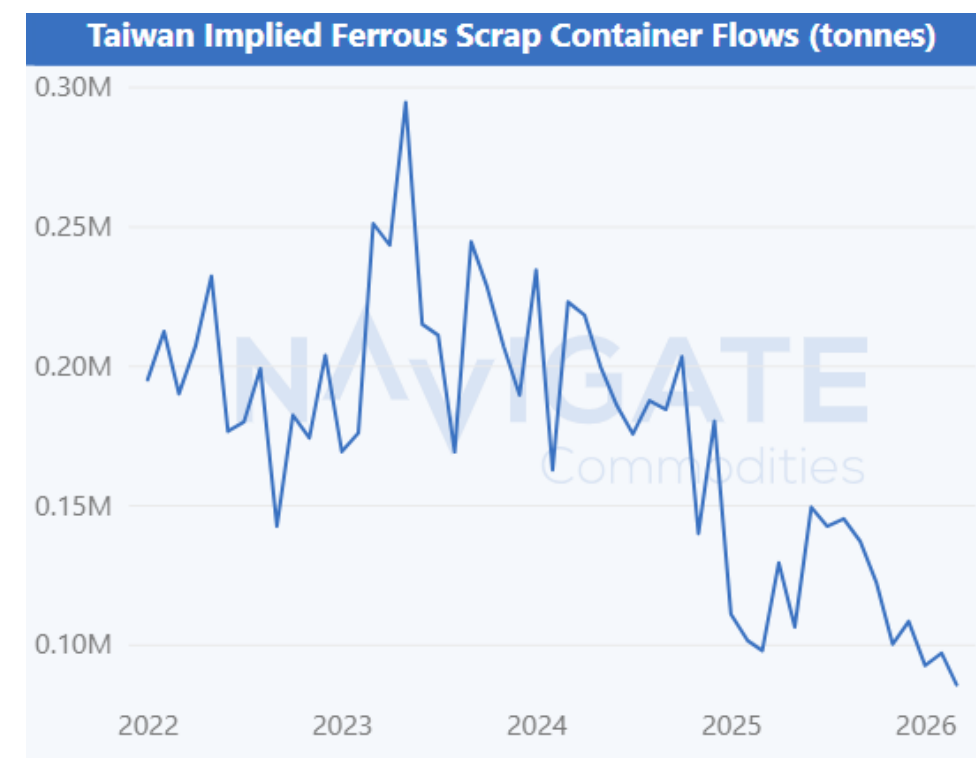
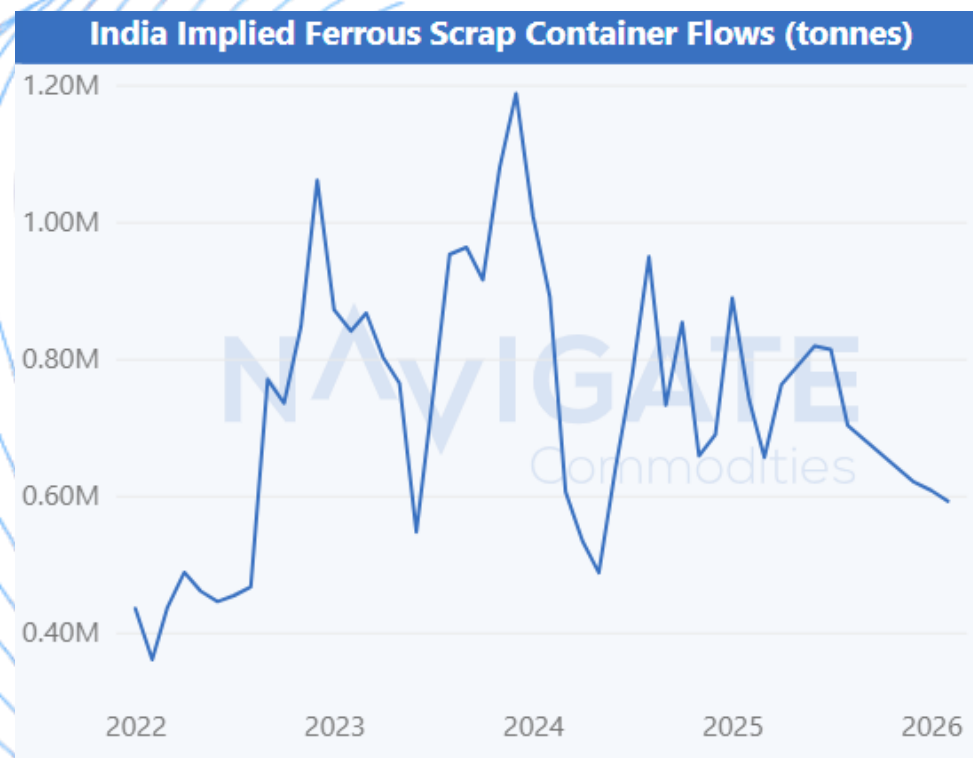
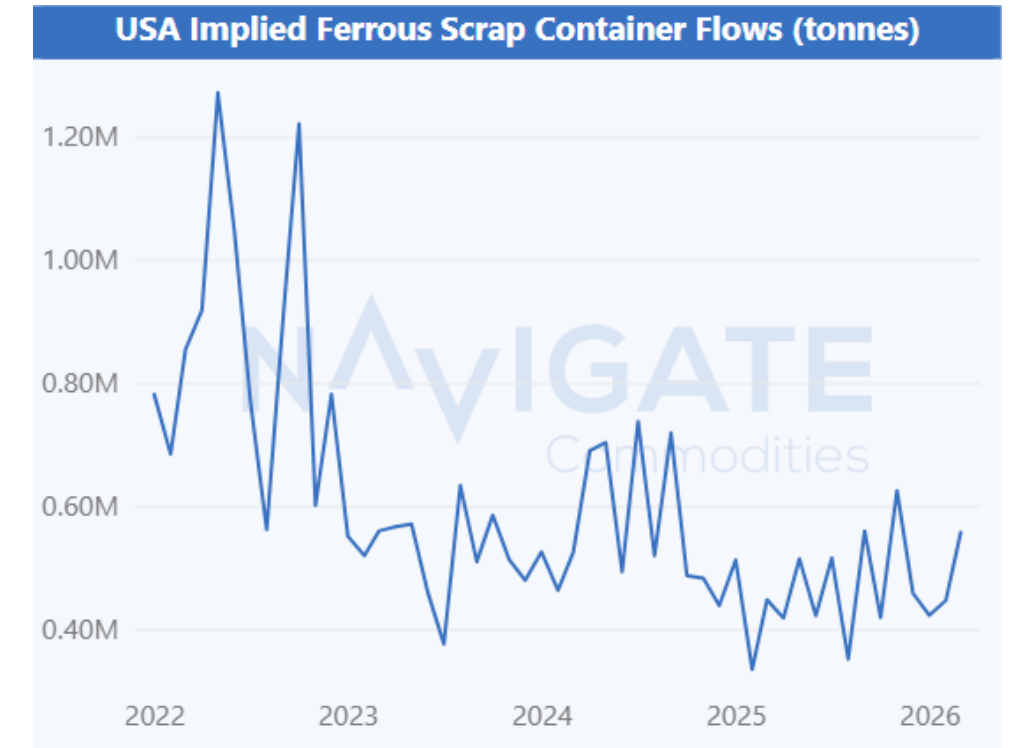
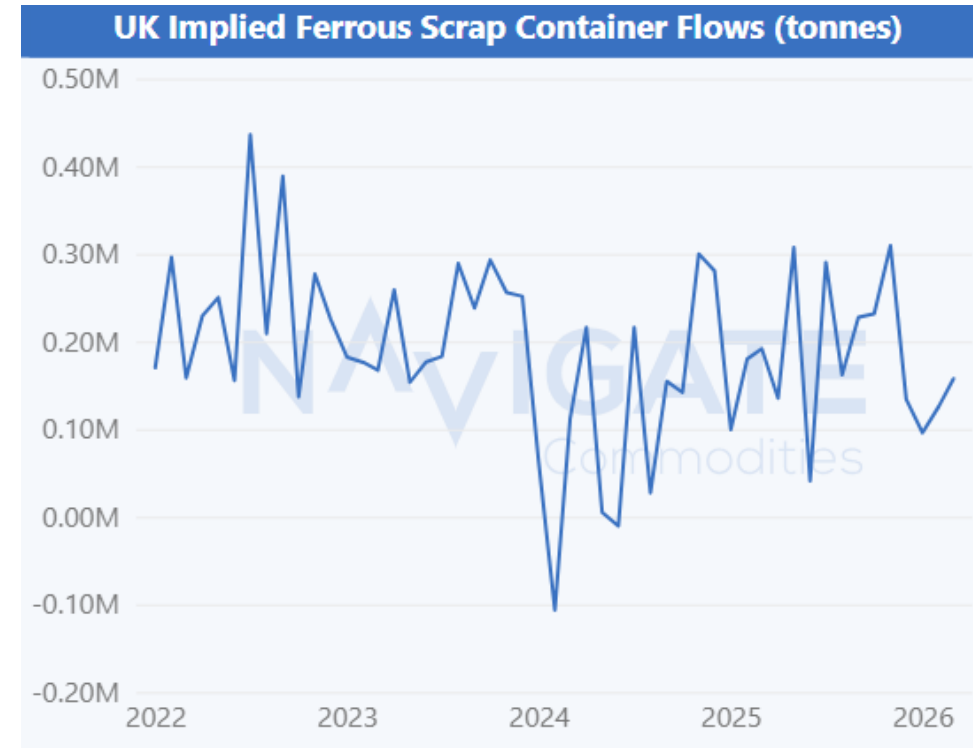
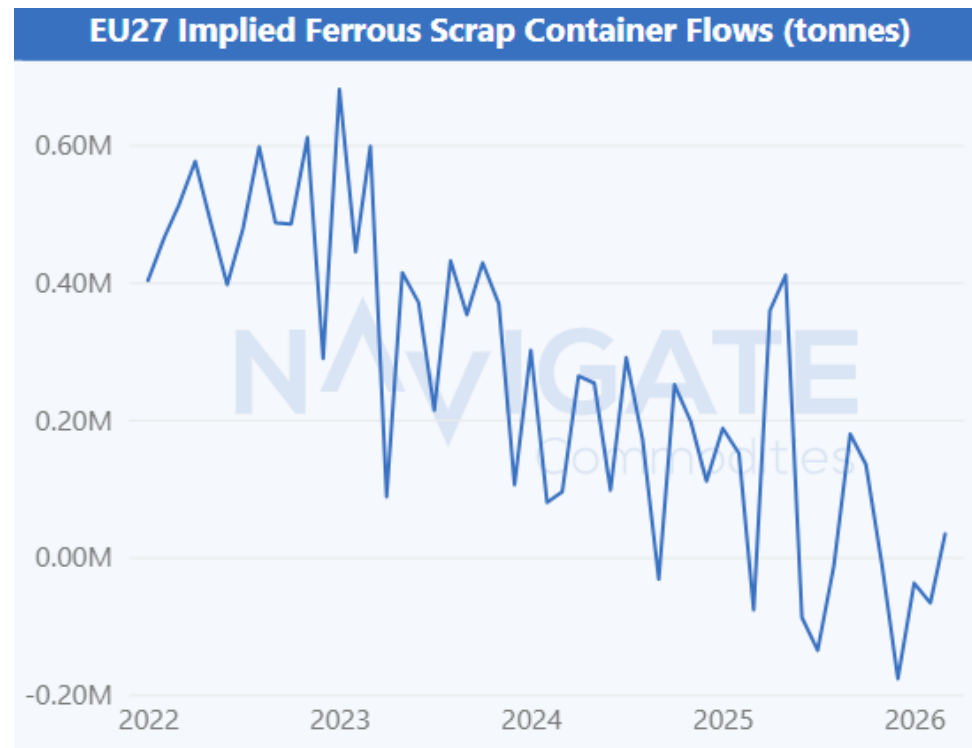
Source: Navigate Commodities





Steel Scrap Container Flows







Contact Us

Address

Navigate Commodities Pte Ltd
UIC Building, 5 Shenton Way #10-01, Singapore 068808

Phone Number

+65 8318 2835

Email Address

catherine.bai@navigatecommodities.com





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