

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.

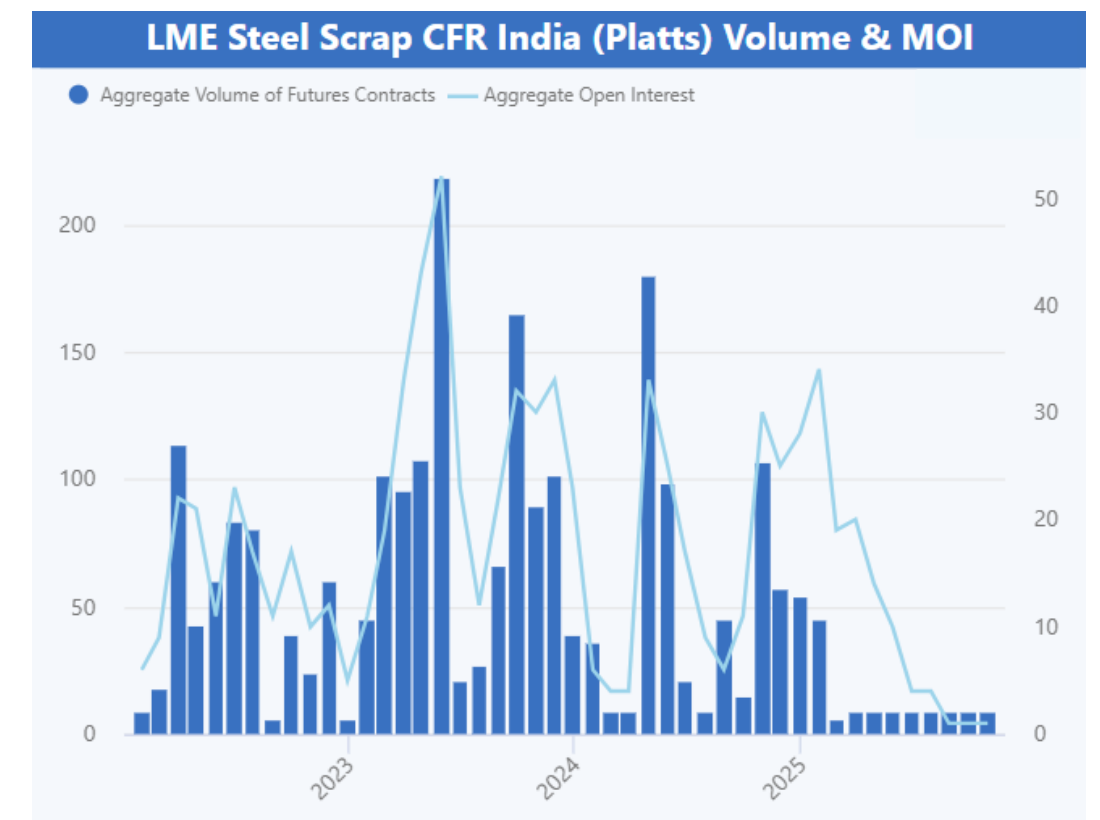
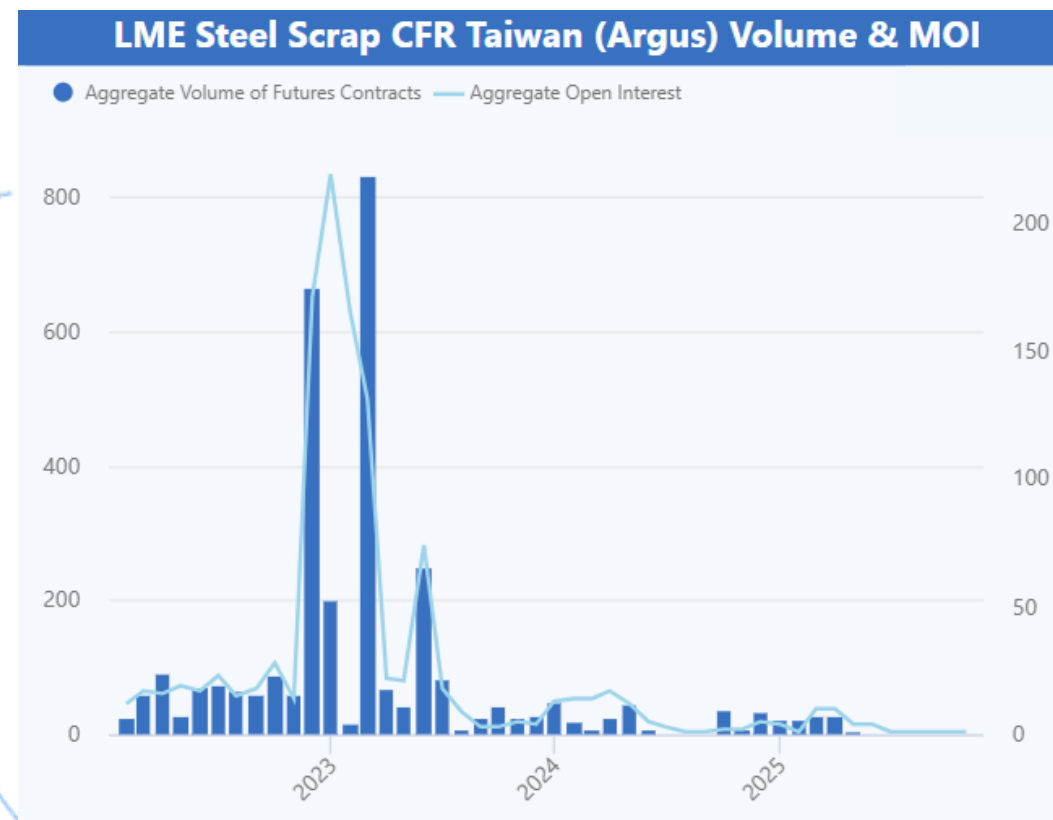
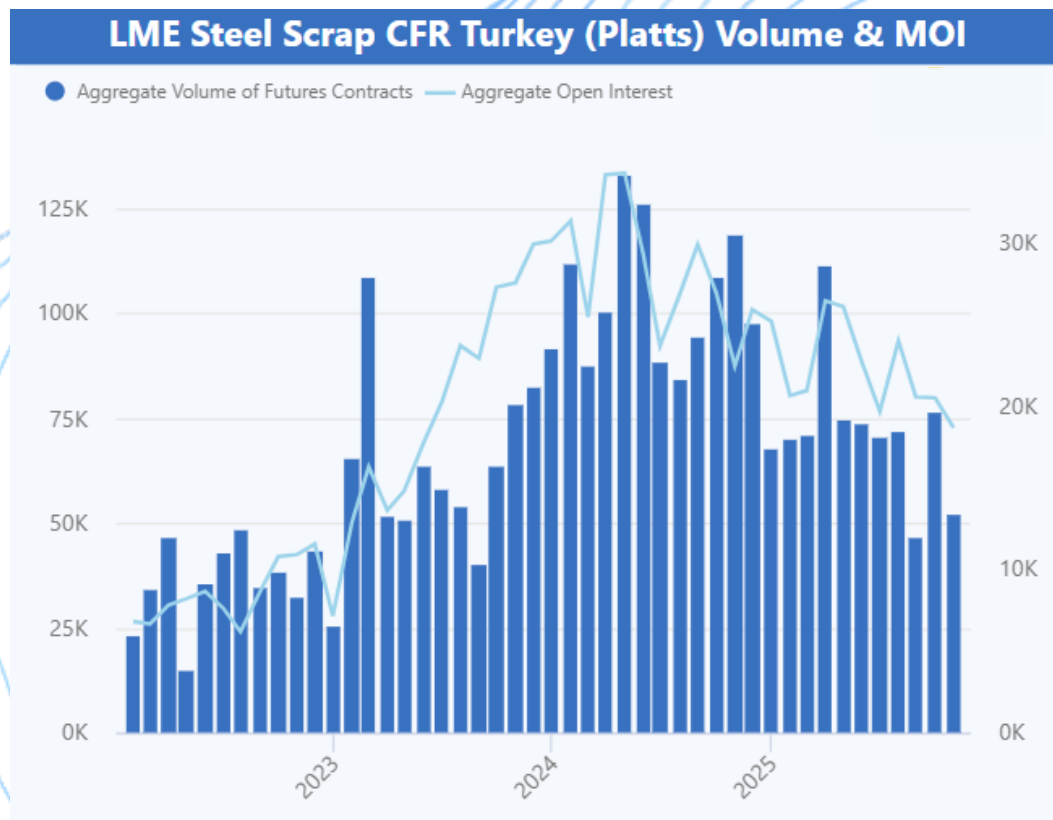
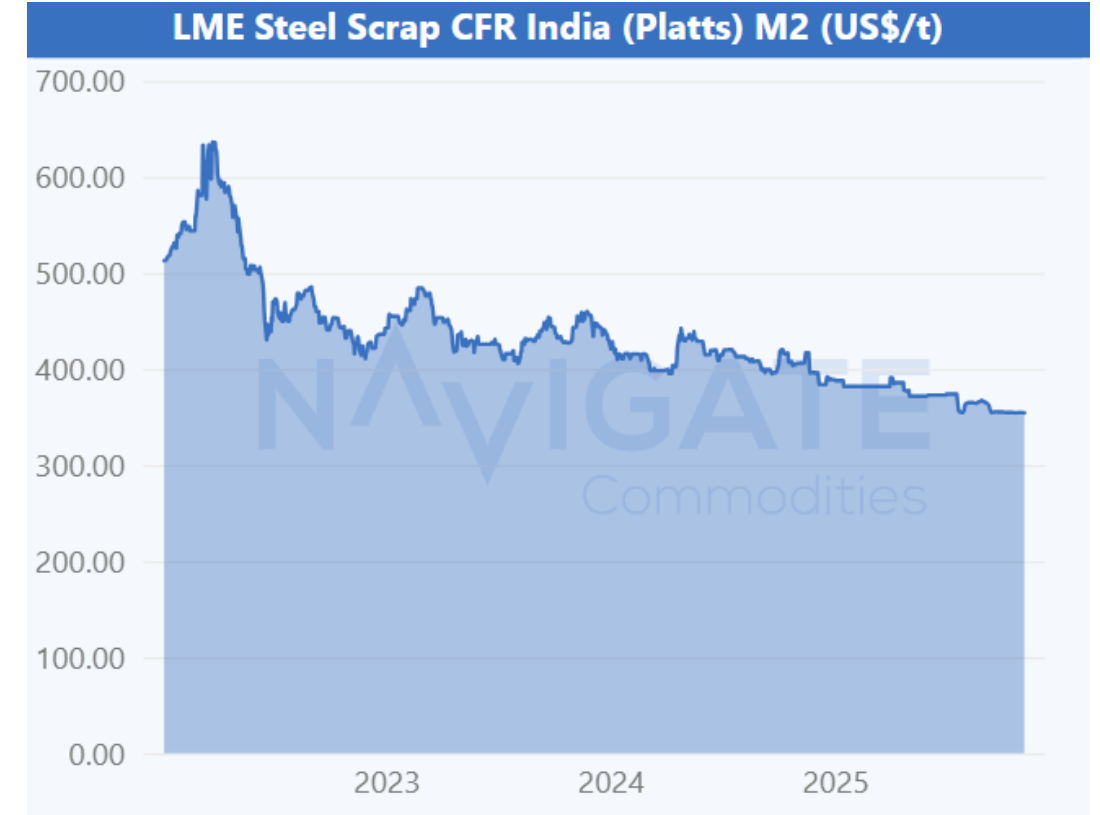
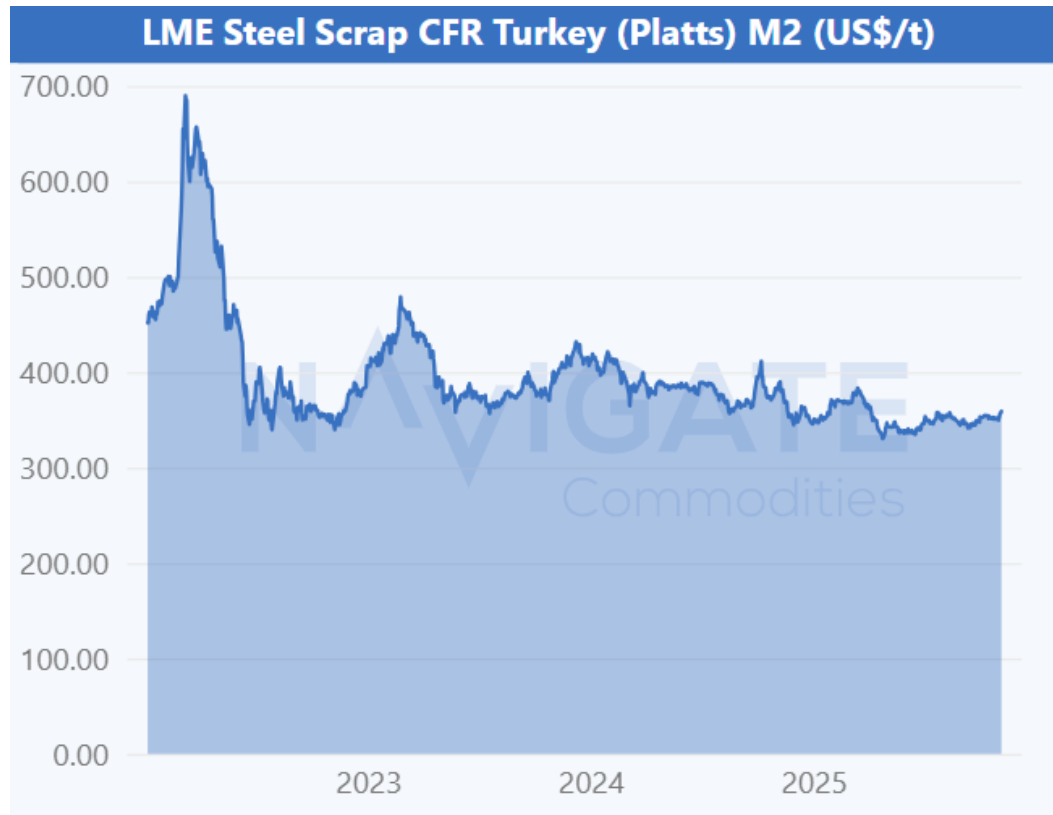
This report includes a wealth of data and provides commentary on supply chains from the key steel scrap markets of Turkey, India, and Taiwan.

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



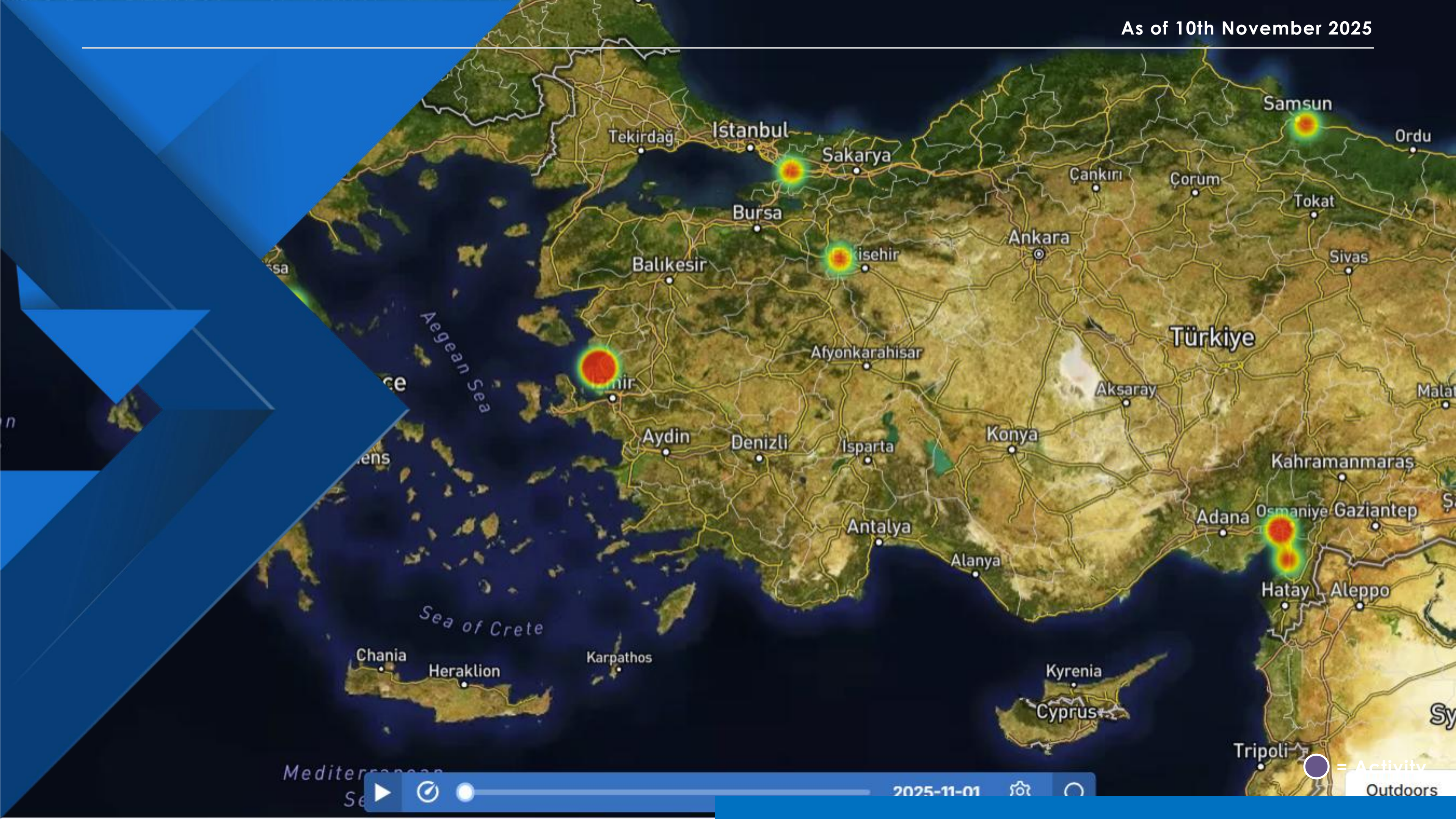




Türkiye Steel Scrap Market Overview



As of 10th November 2025



Türkiye

Turkish HMS 1&2 (80:20) US-origin Ferrous Scrap import prices troughed at US\$334.50/t CFR Türkiye (TKY) on 17th September 2025, as Turkish EAFs scaled back Steel output in September due to firm arrivals of Billets & Slabs in late-August.

As such, robust arrivals of East Asian- and Russian-origin Semi-Finished Steel cargoes displaced a larger proportion of spot Turkish Ferrous Scrap consumption over this period.

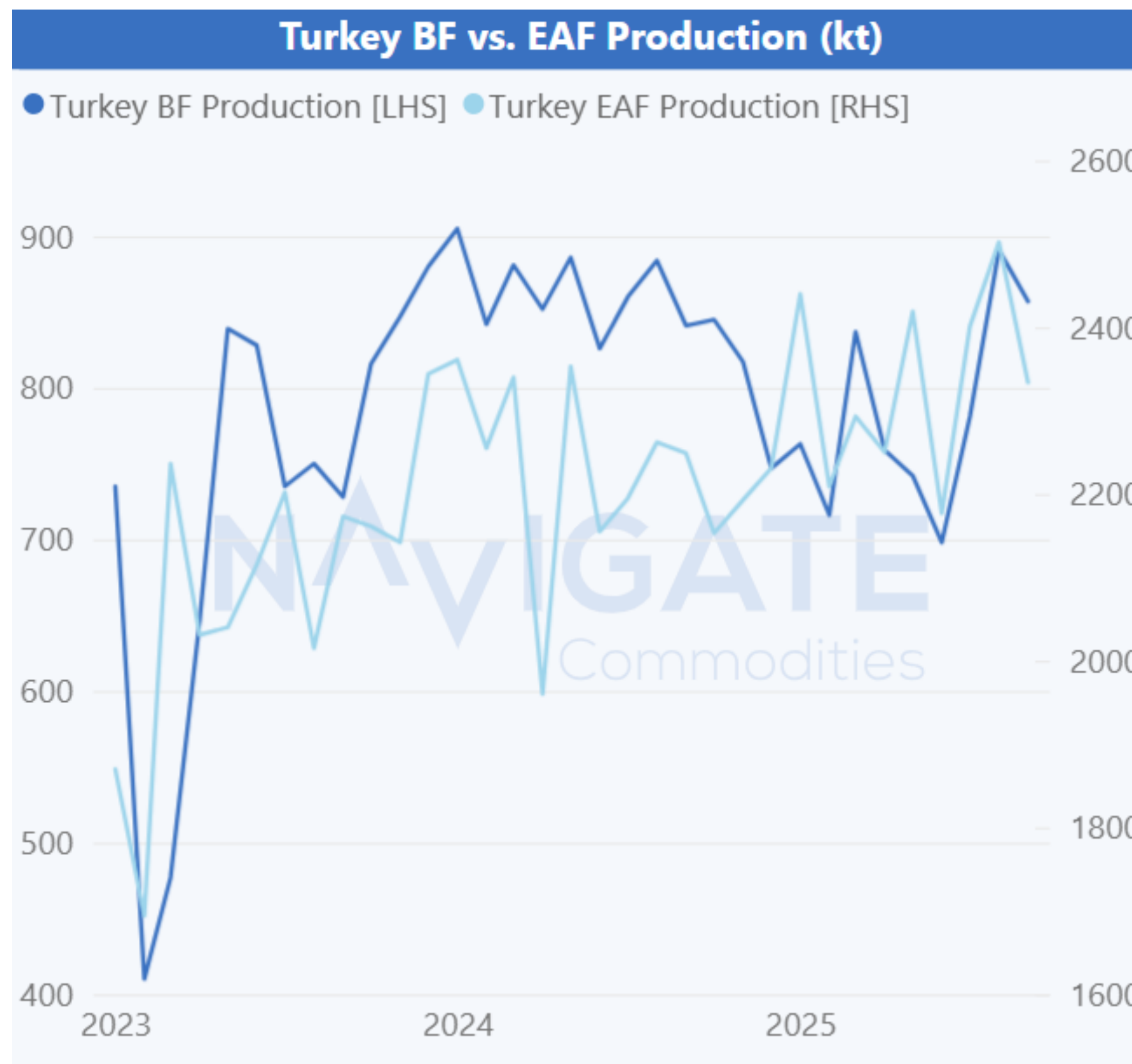
More recently, however, daily thermal satellite imagery readings indicate Turkish electric arc furnaces ramped up Steel production in October compared with levels detected the previous month (September).

Given that relatively higher Turkish Steel production rates have coincided with seasonably weaker Steel demand, we believe local Steel producers have been servicing a period of seasonal restocking activity by stockists and warehouse.

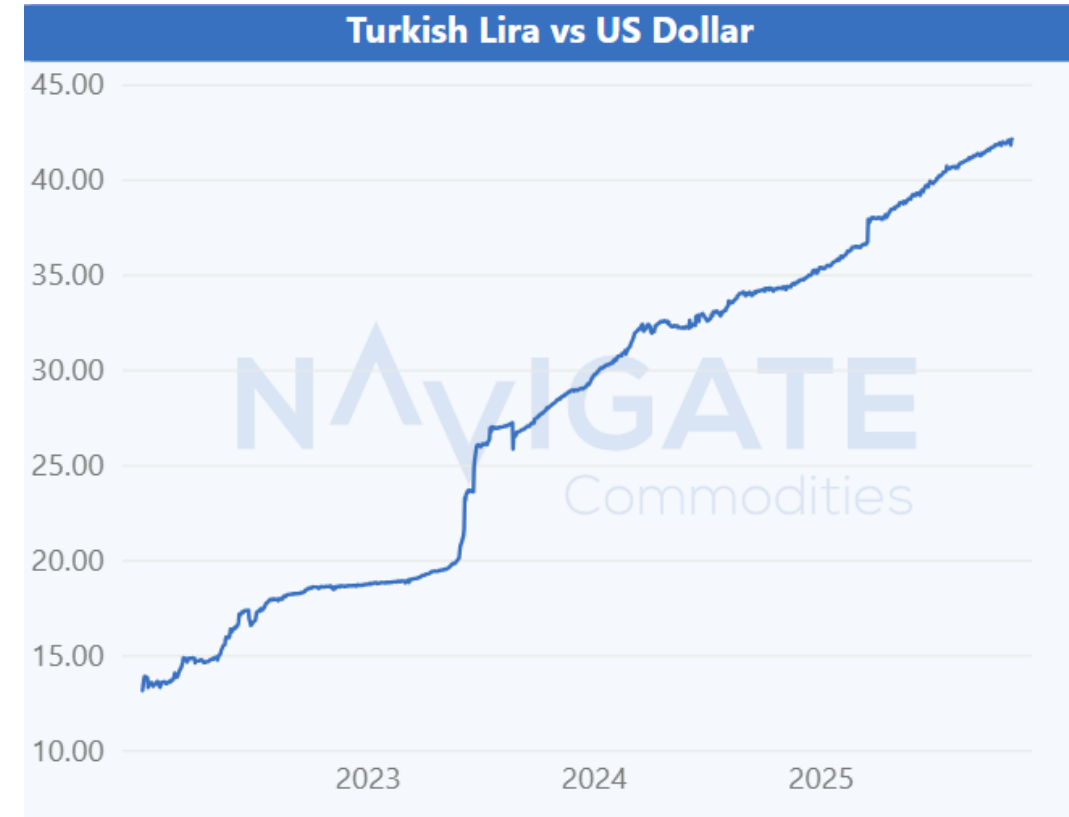
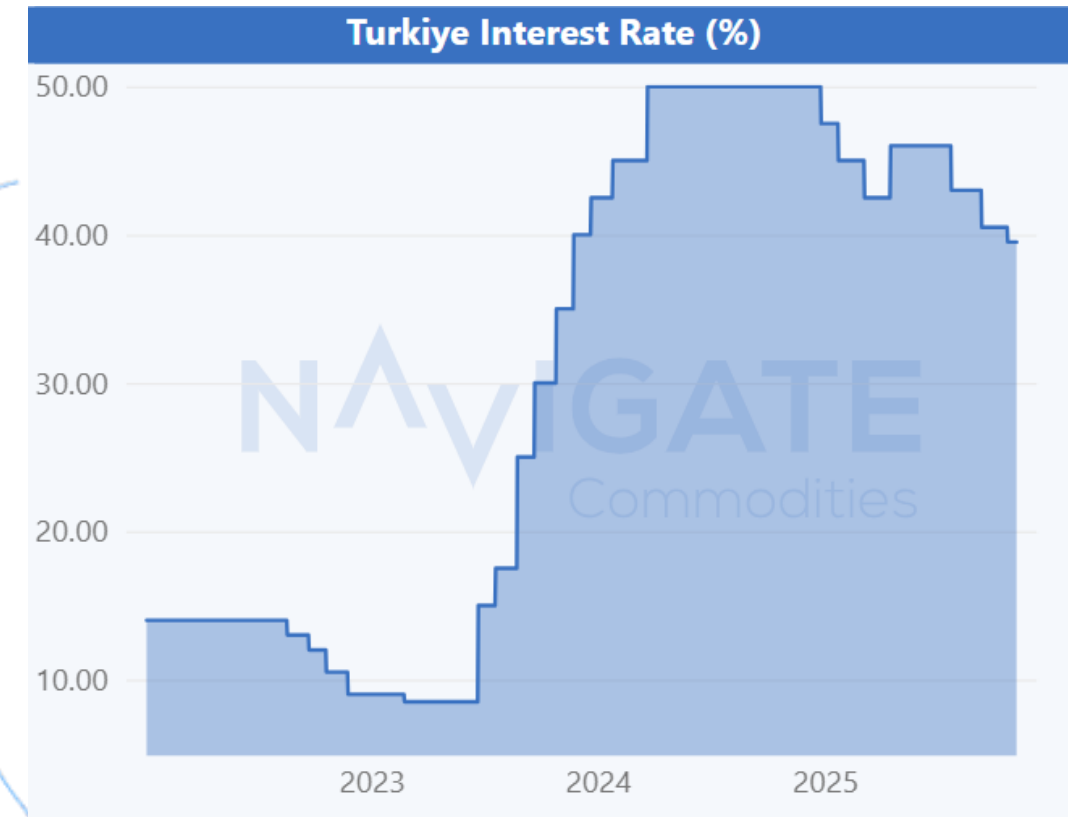
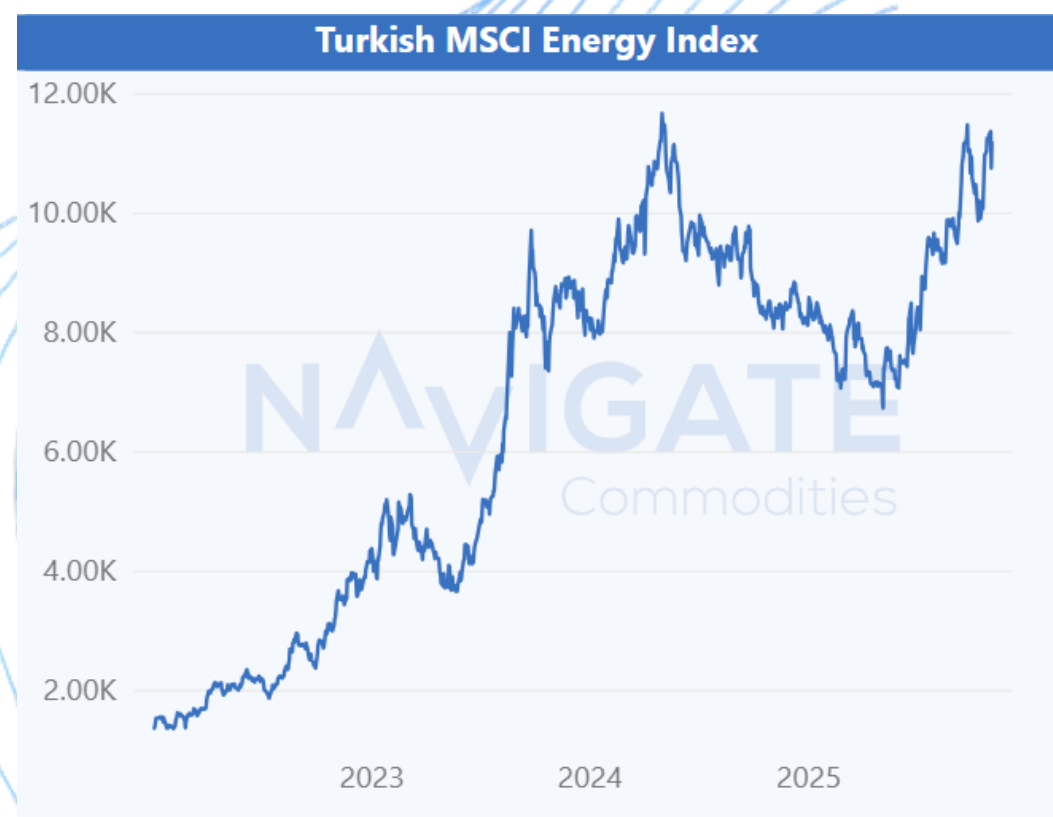
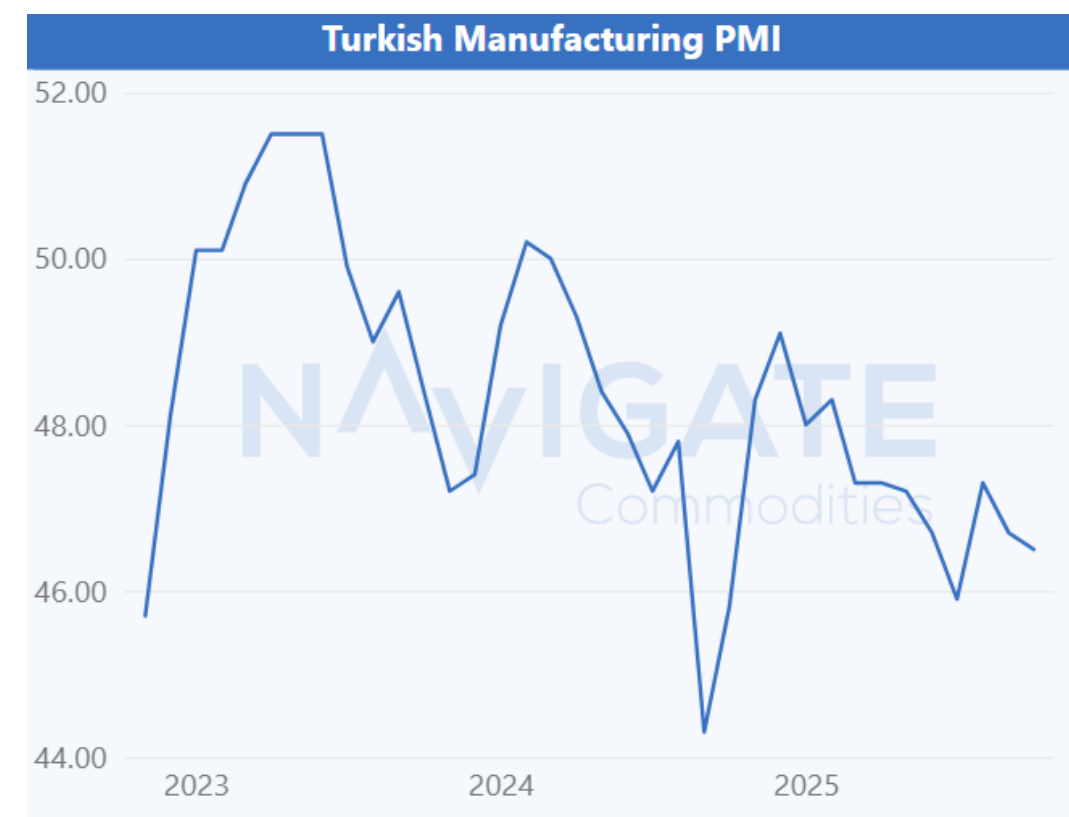
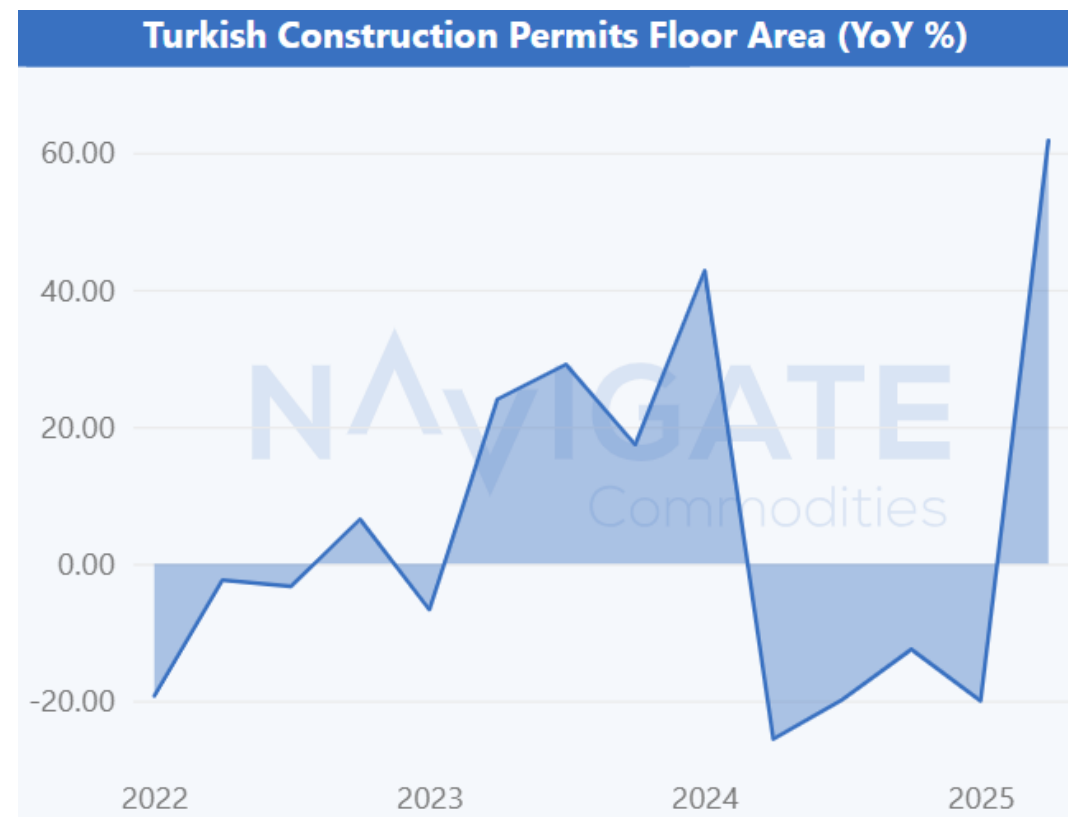
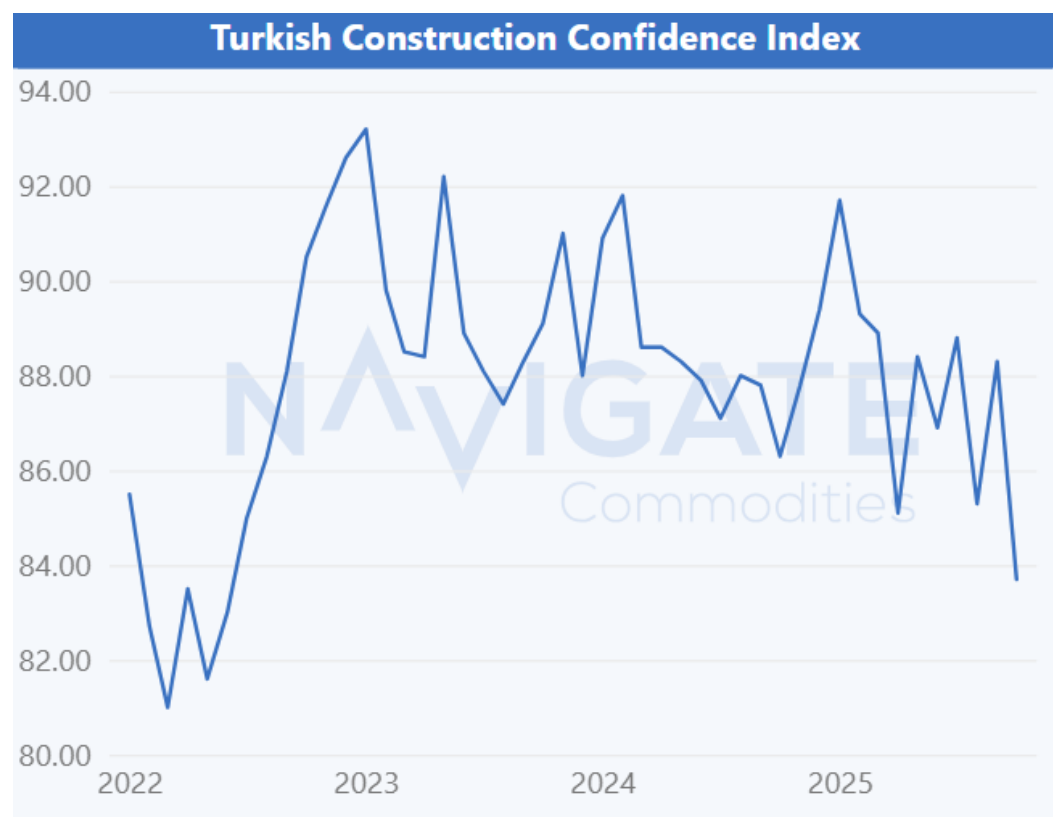
Unsurprisingly, Turkish electric arc furnace mill buyers returned to the Ferrous Scrap market en masse from mid-to-late September to feed higher melting schedules thru October.

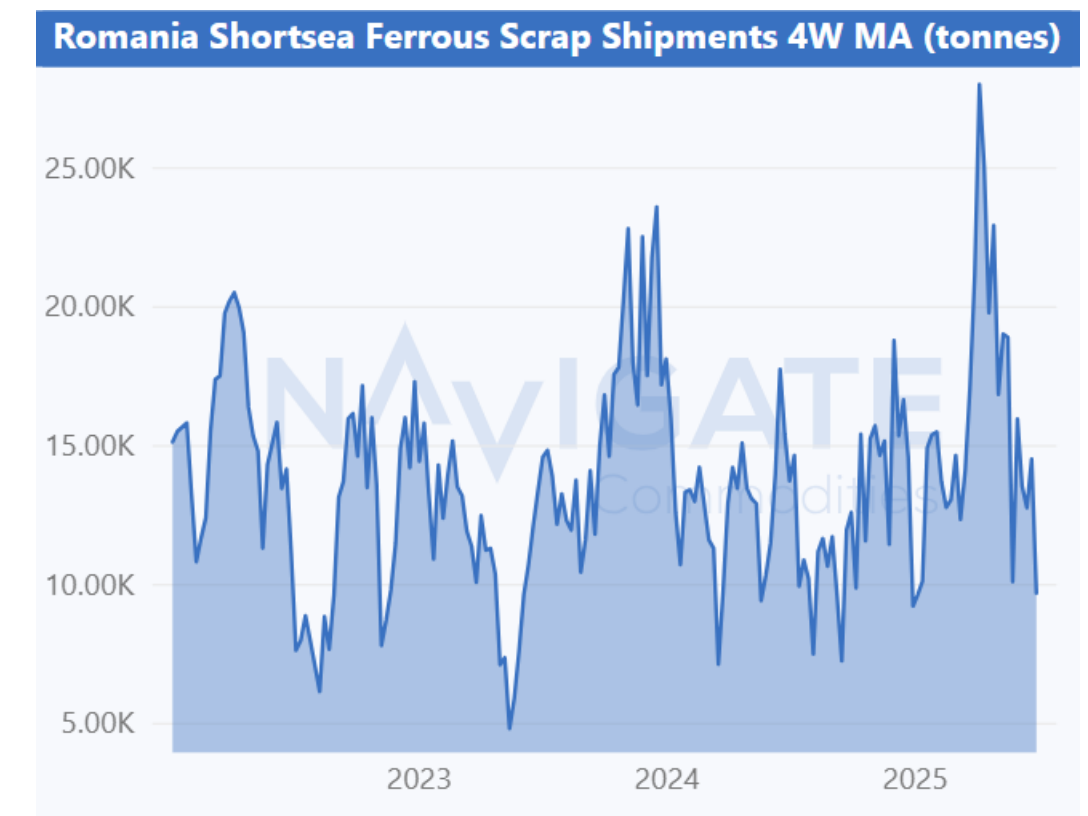
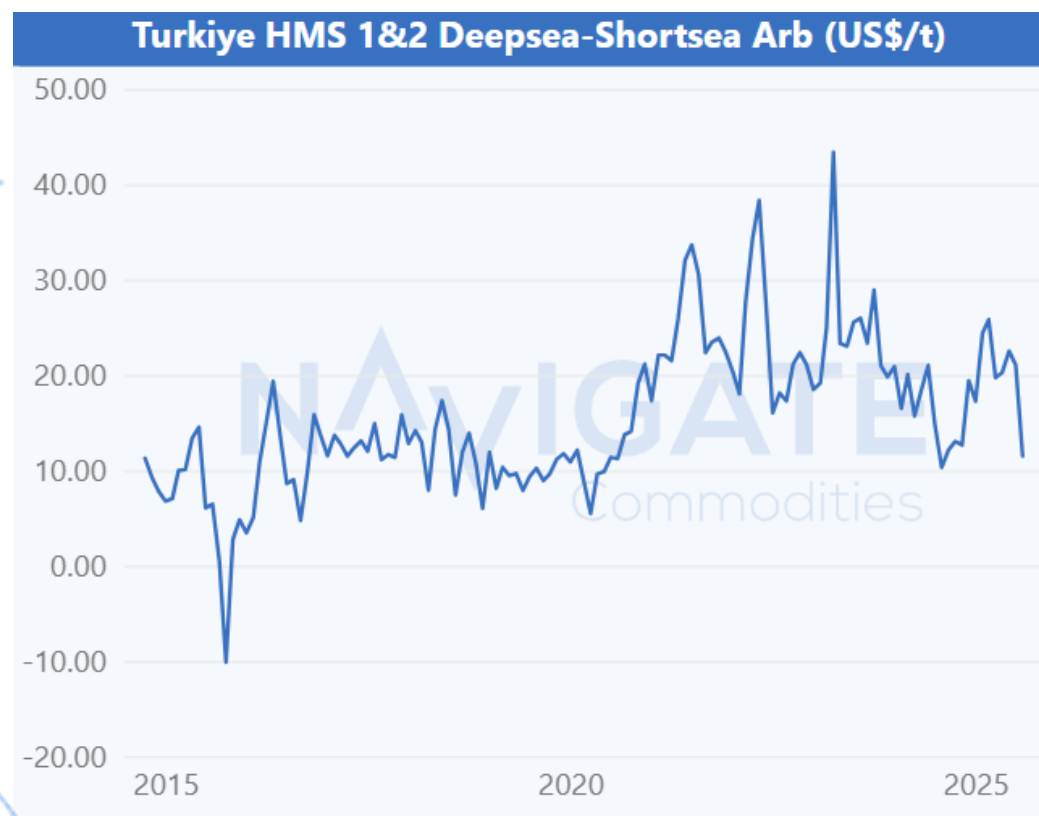
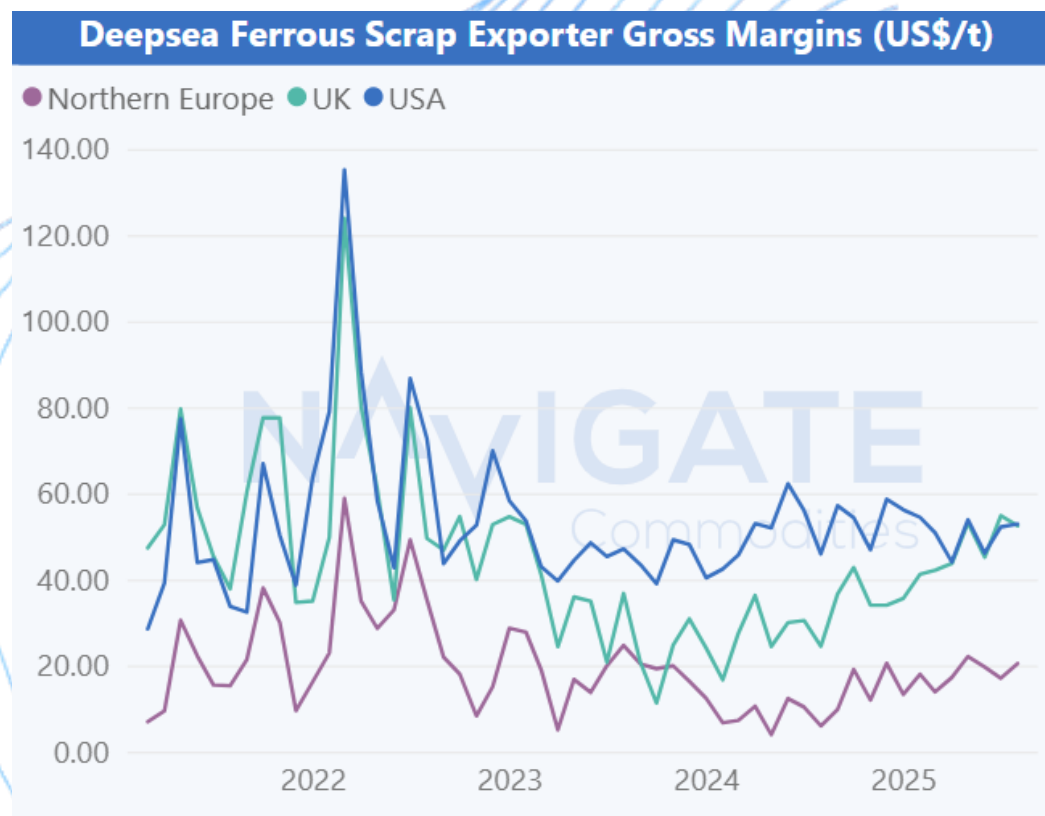
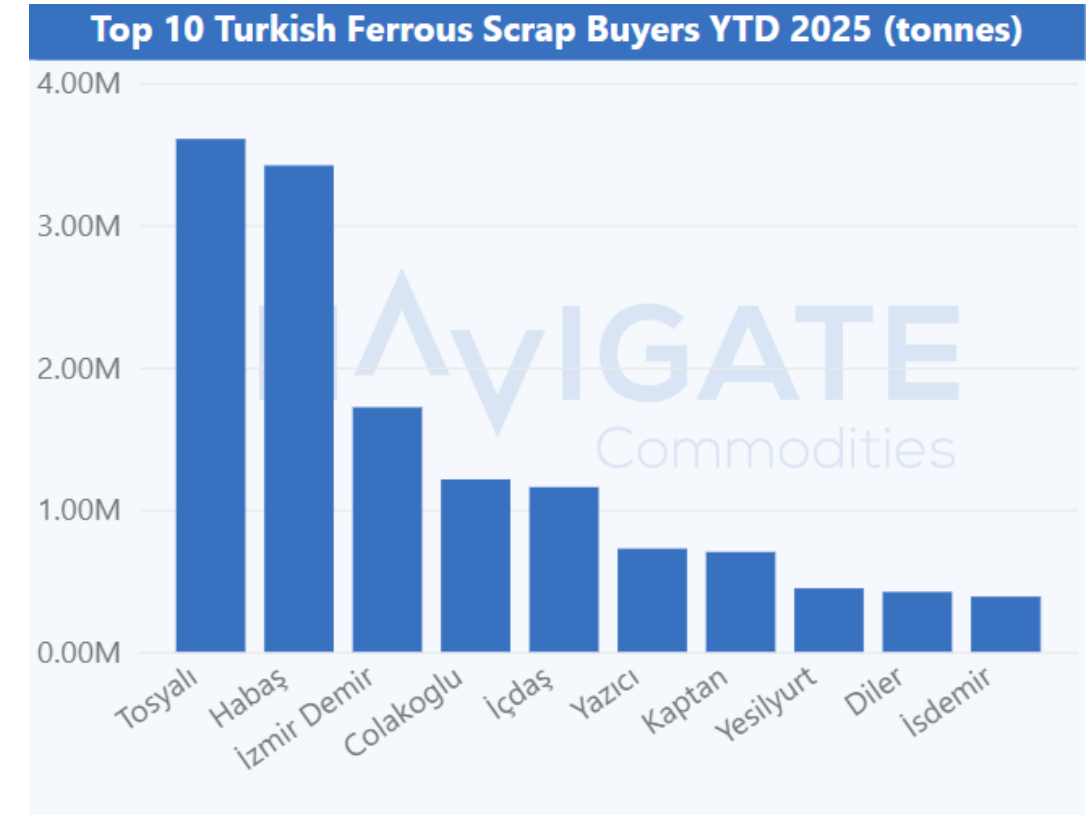
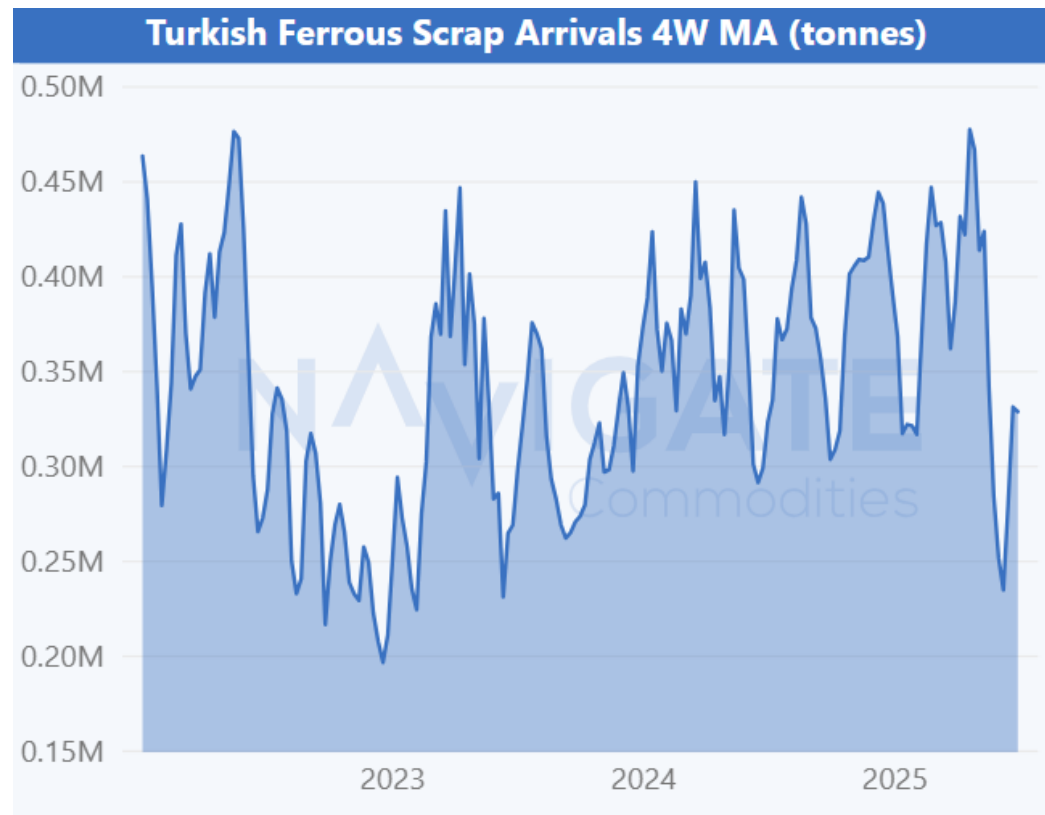
This also coincided with a material decline in Billet & Slab arrivals in Türkiye over the same period, amplifying the demand from Turkish mills for fresh bulk Ferrous Scrap cargoes.

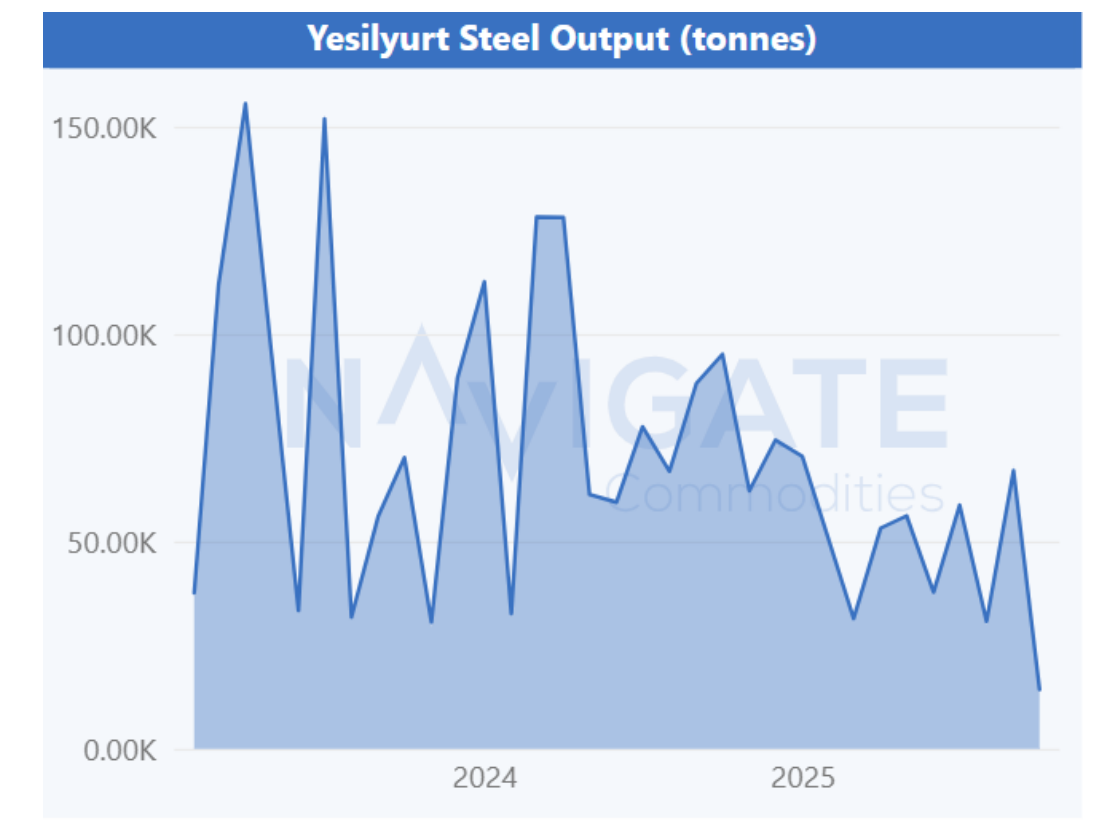
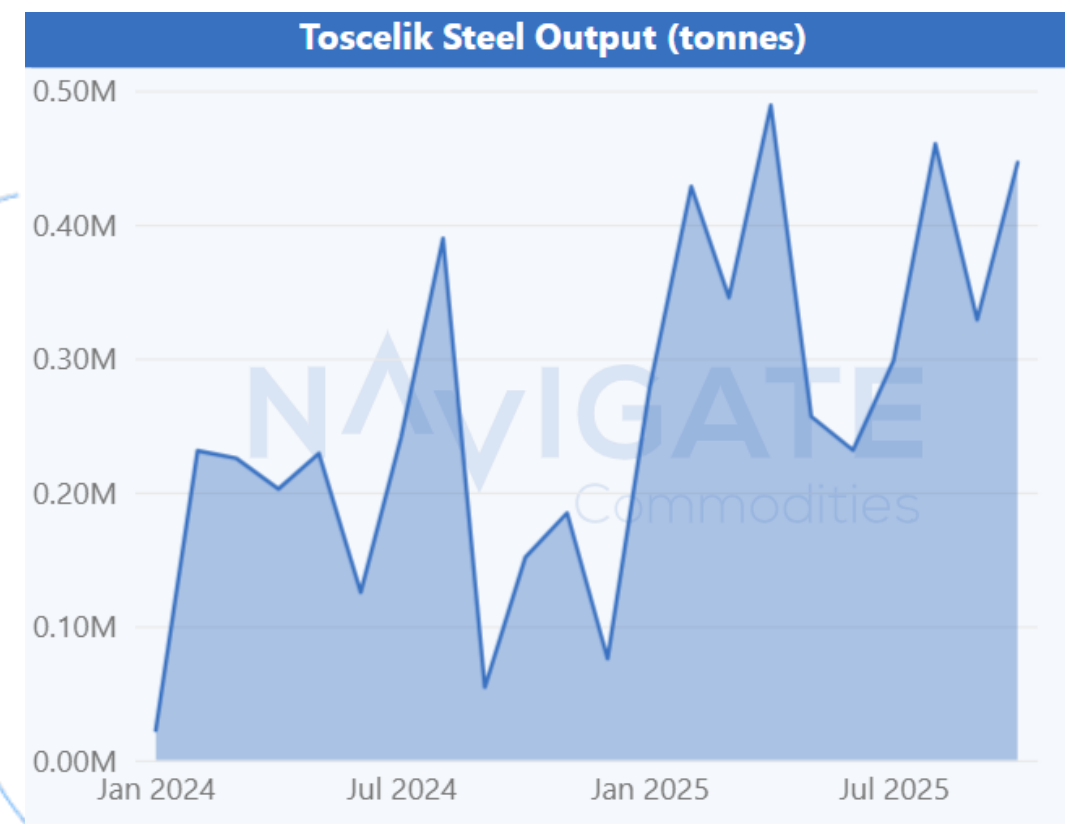
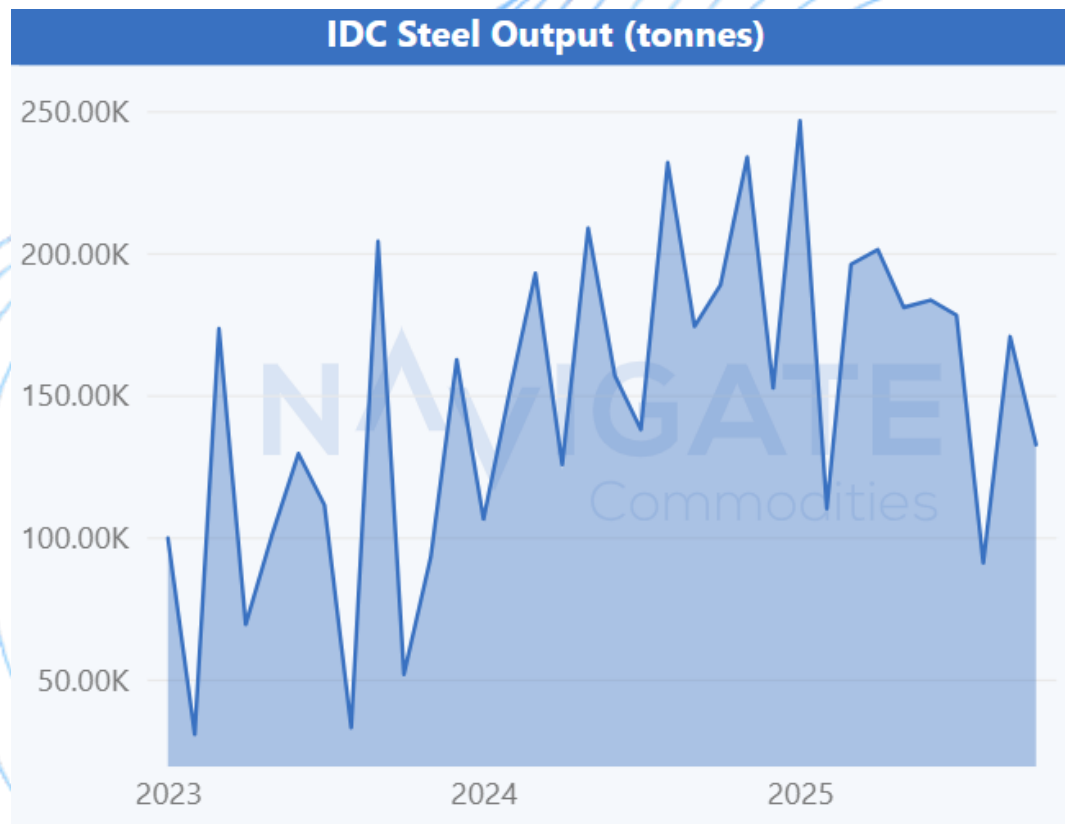
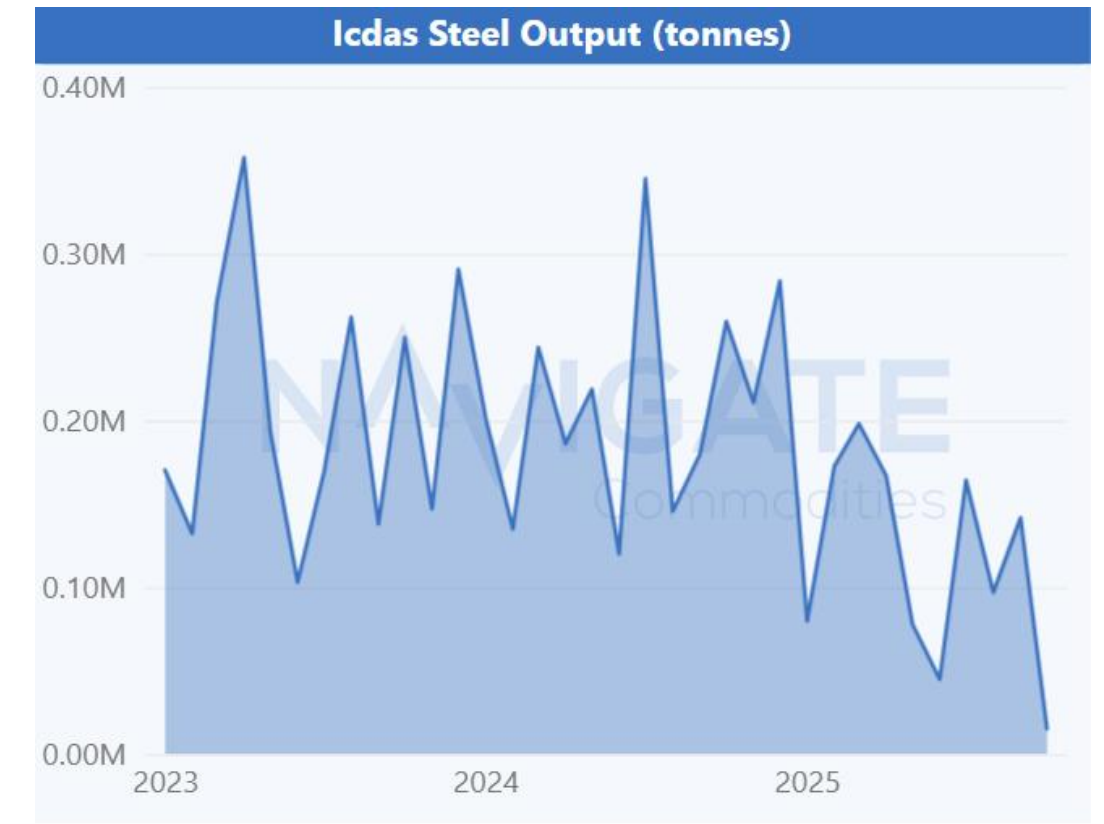
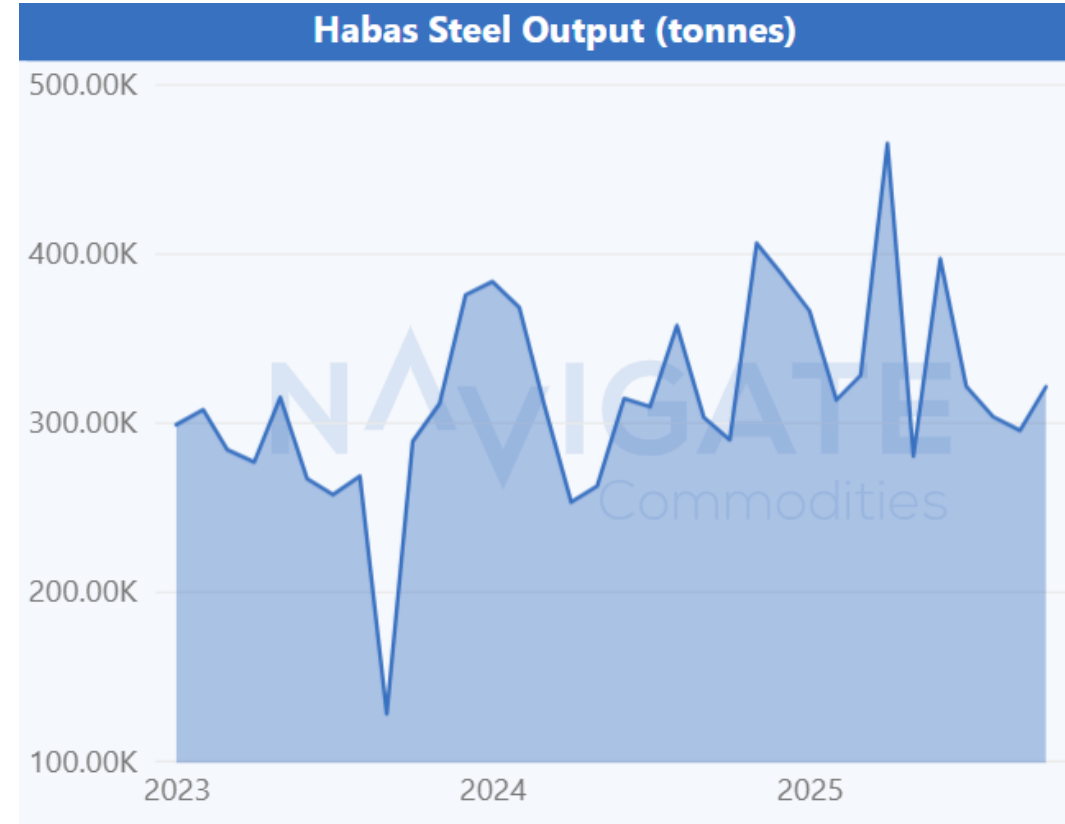
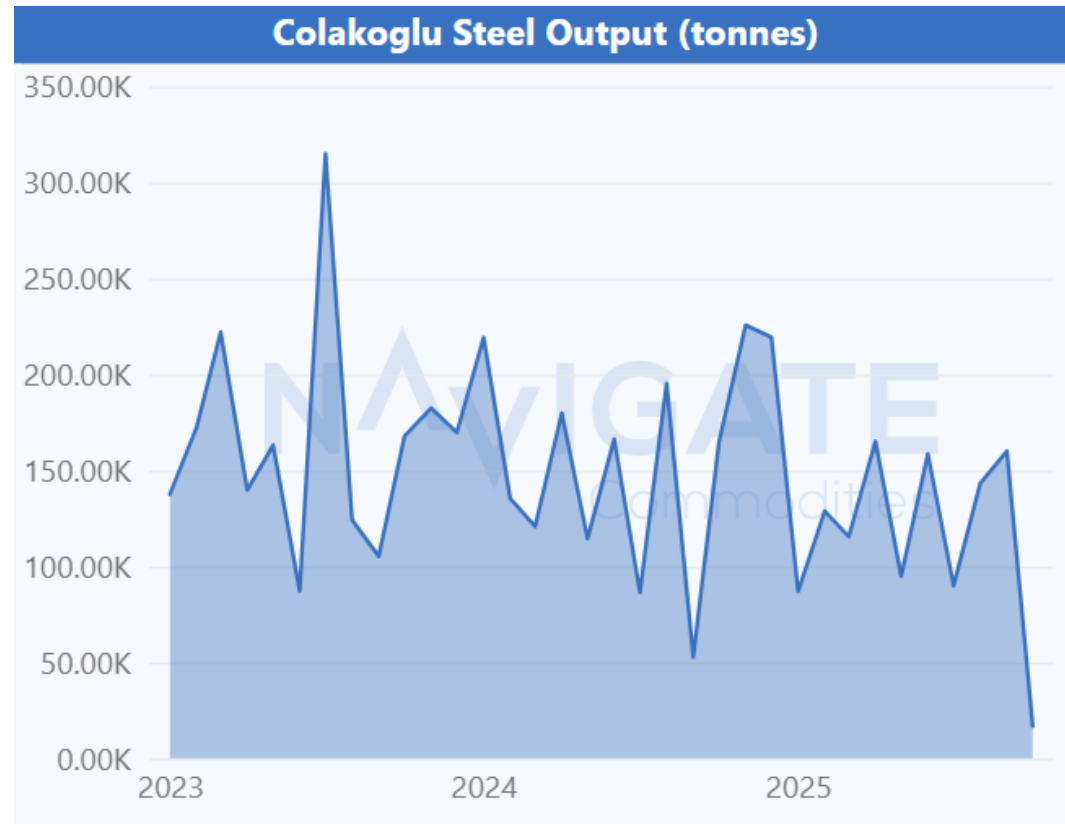
As a result, Turkish HMS 1&2 (80:20) benchmarks rebounded US\$21/t from their recent trough to fresh seven-month highs of US\$355.50/t CFR Türkiye on 5th November 2025.

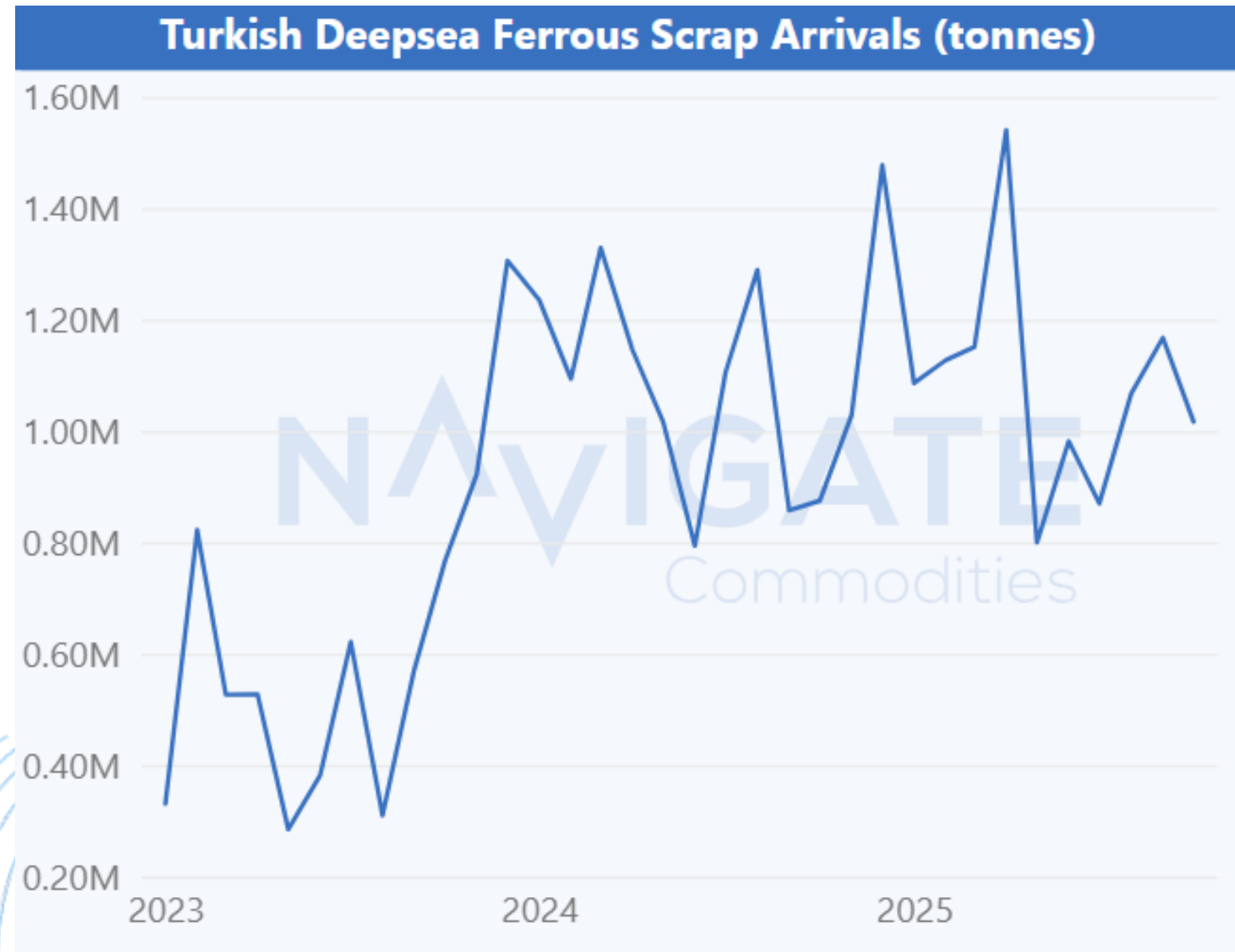


Source: Navigate Commodities







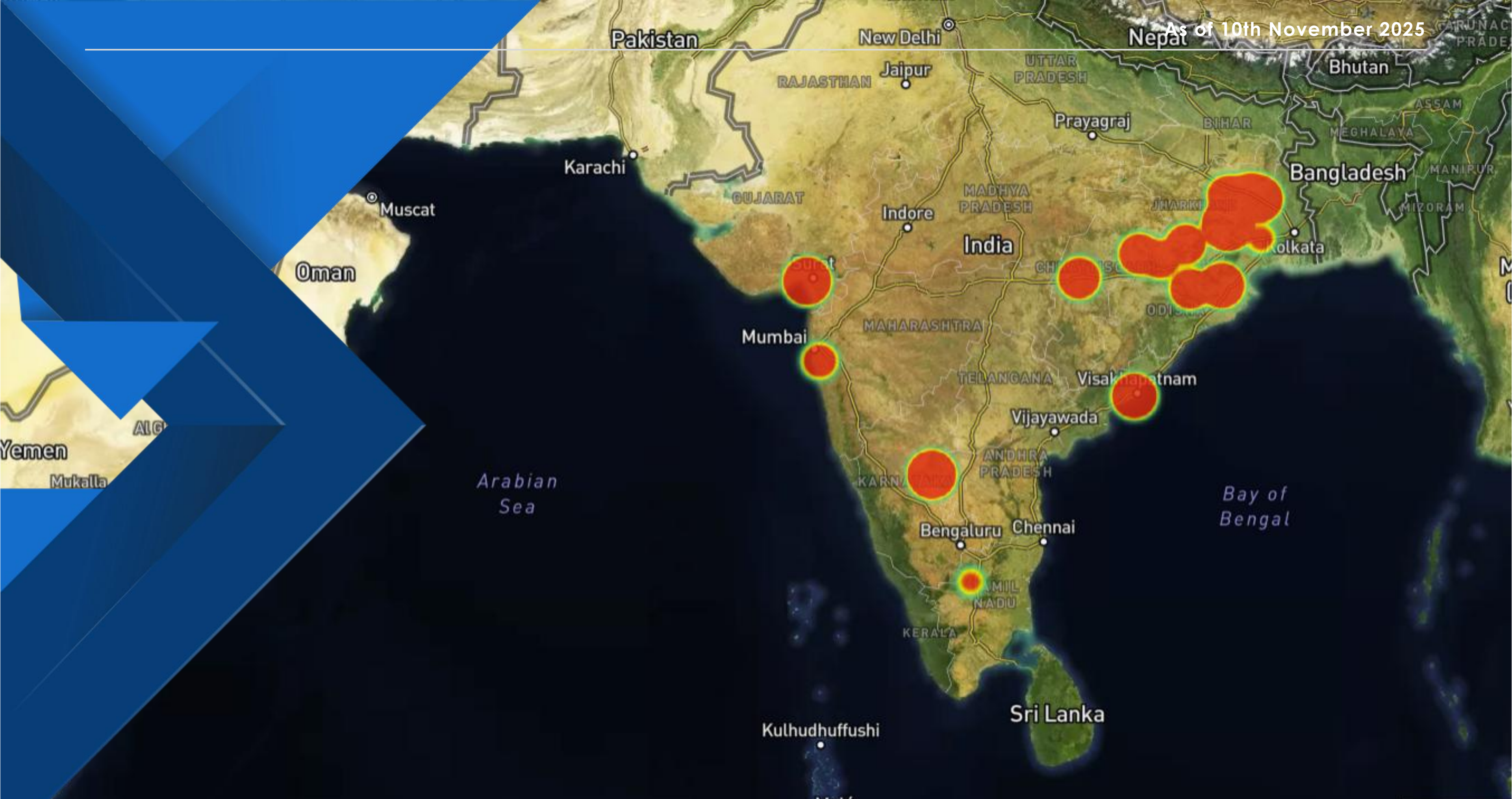




India Steel Scrap Market Overview



As of 10th November 2025



India

India's post-monsoon infrastructure activity and associated Steel demand began returning as early as August 2025, according to fresh data released by the Office of the Economic Adviser to the Government of India.

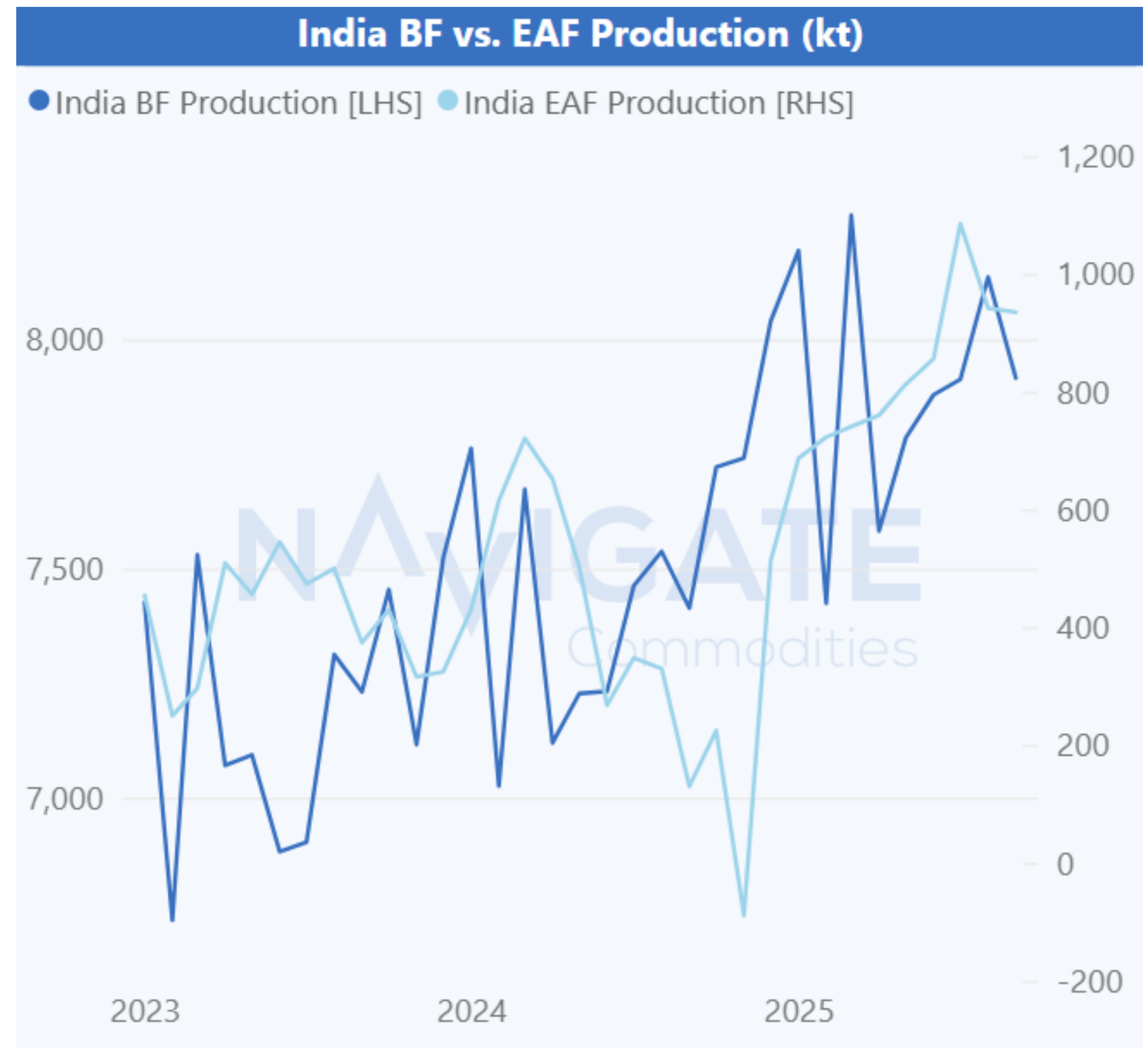
For example, Indian infrastructure output growth climbed to a thirteen-month high of 6.30% year-on-year in August 2025, as seasonal monsoonal rains and floods eventually subsided to permit construction activity to get back underway.

Unsurprisingly, corresponding integrated blast furnace Steel production returned in resurgent fashion through the months of September and October to take advantage of improving domestic Steel consumption.

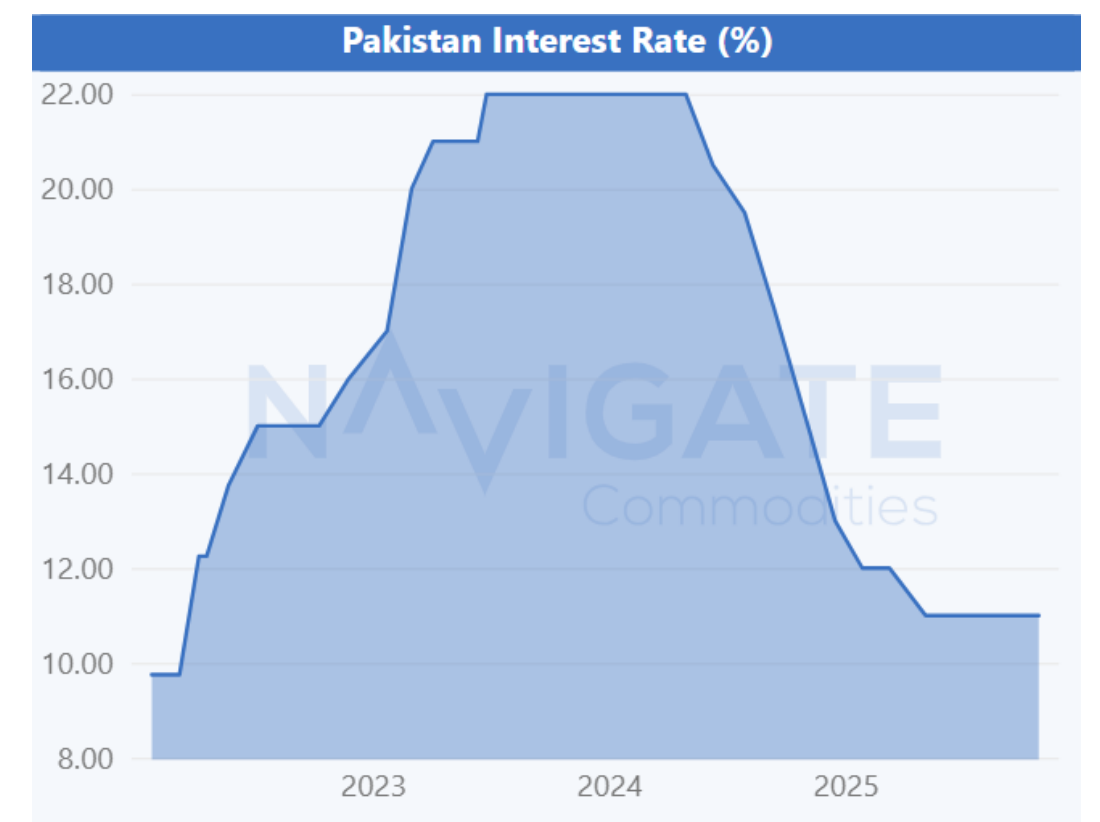
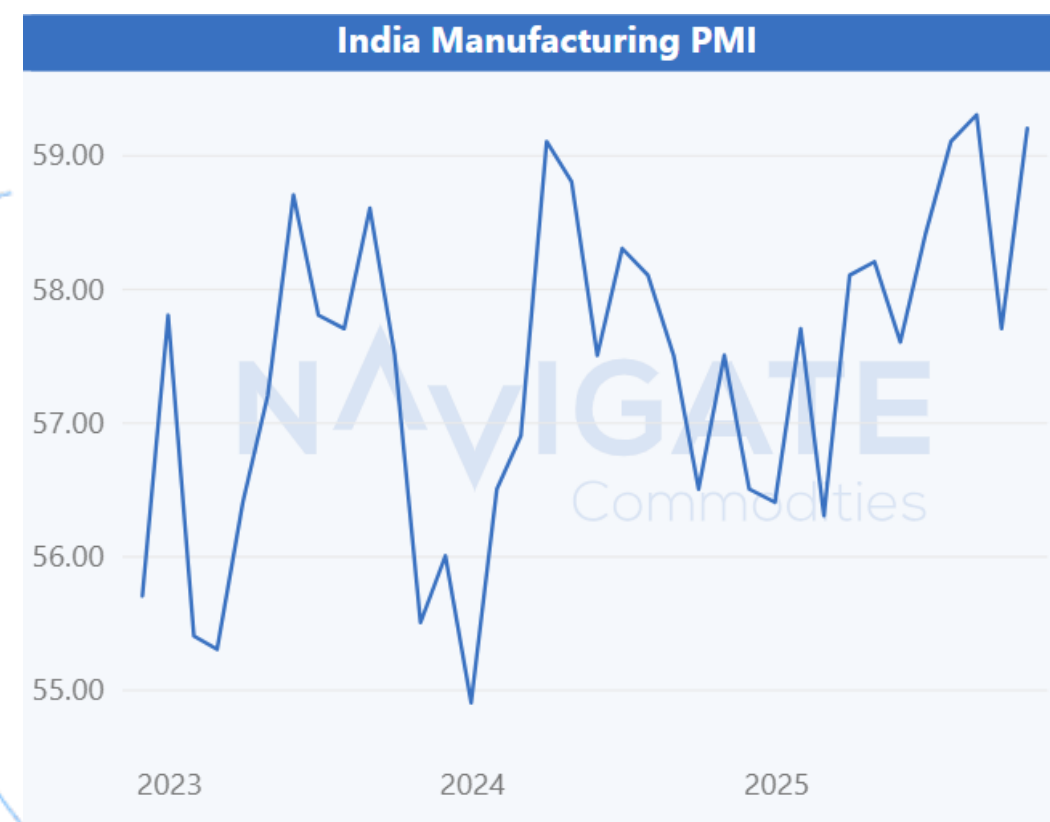
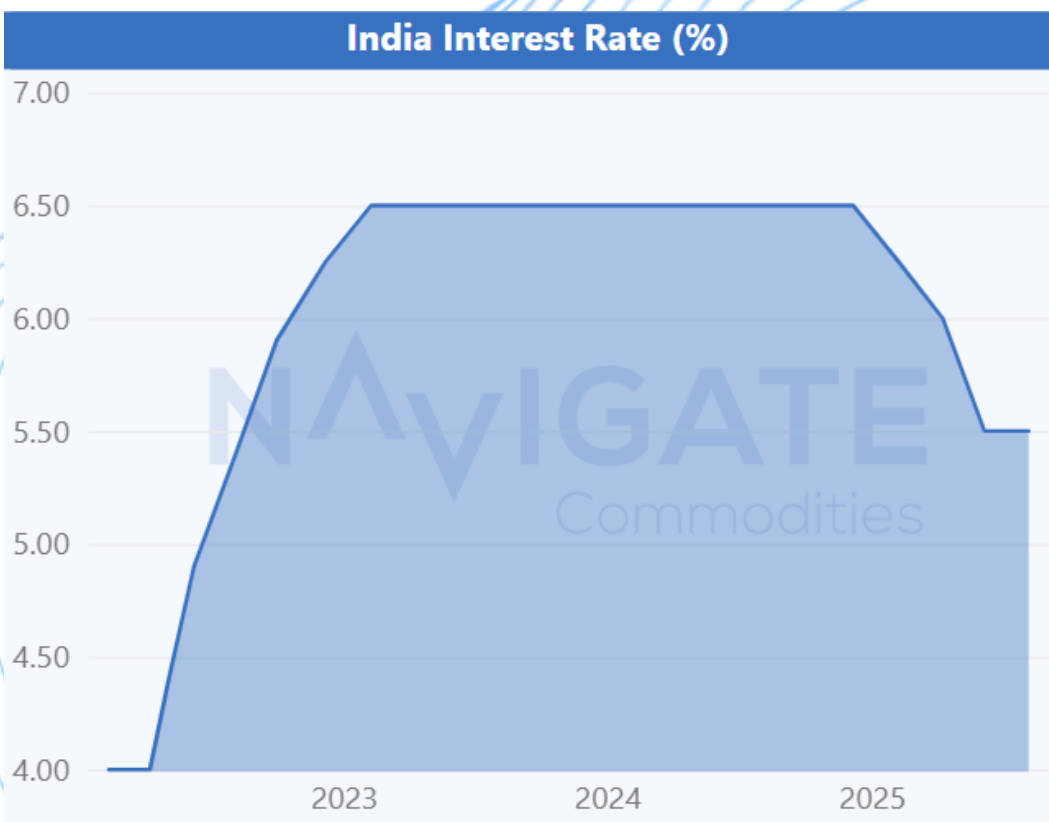
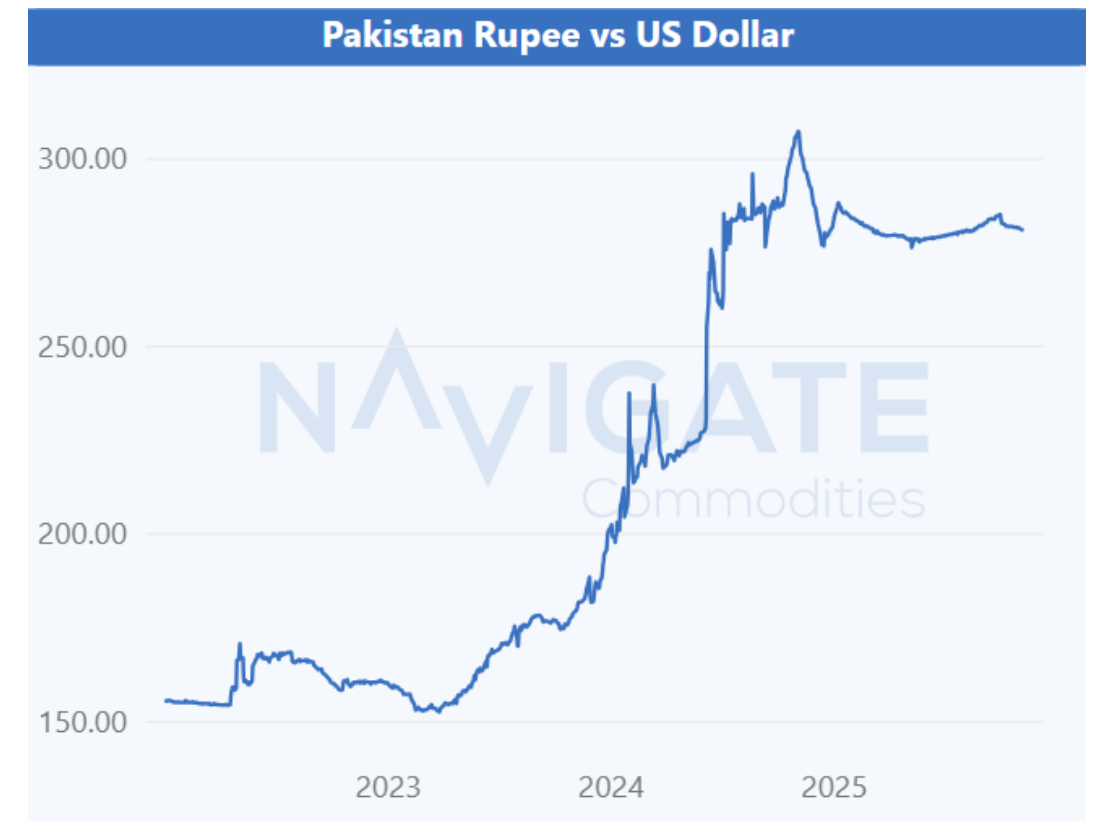
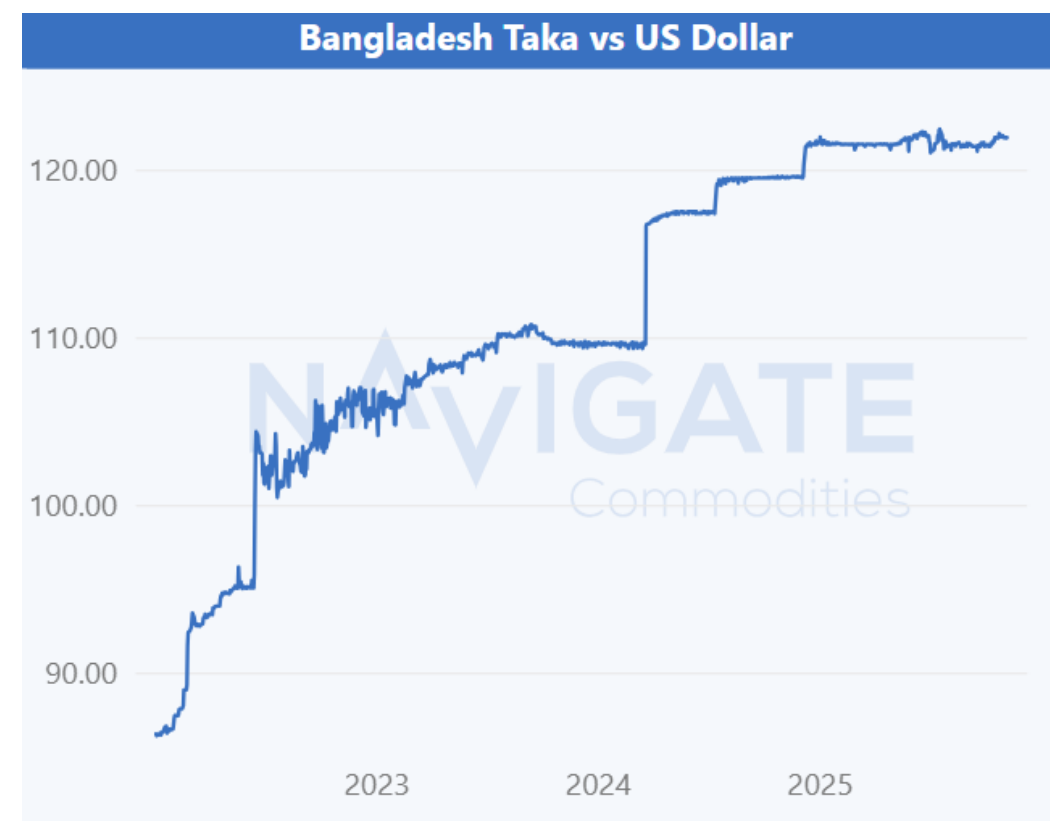
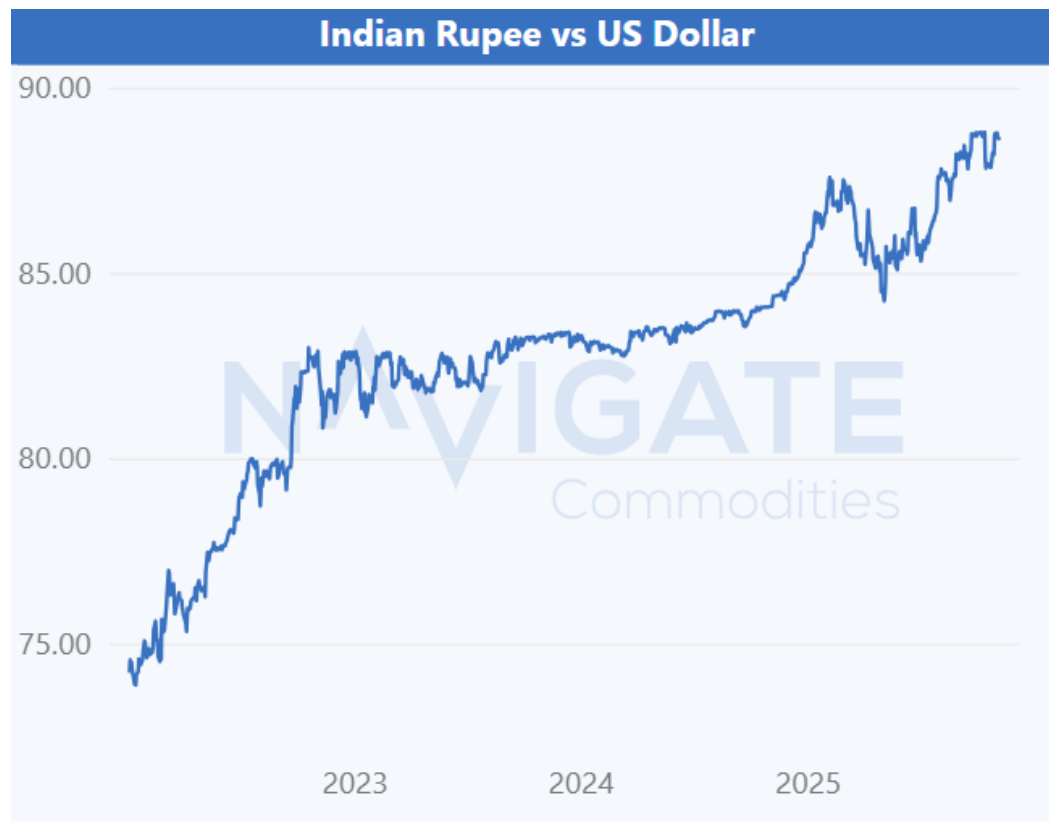
At the very same time, domestic Indian manufacturing activity has remained relatively robust over the same period; recording multi-year growth highs of 57.70pts in September and 59.20pts in October 2025.

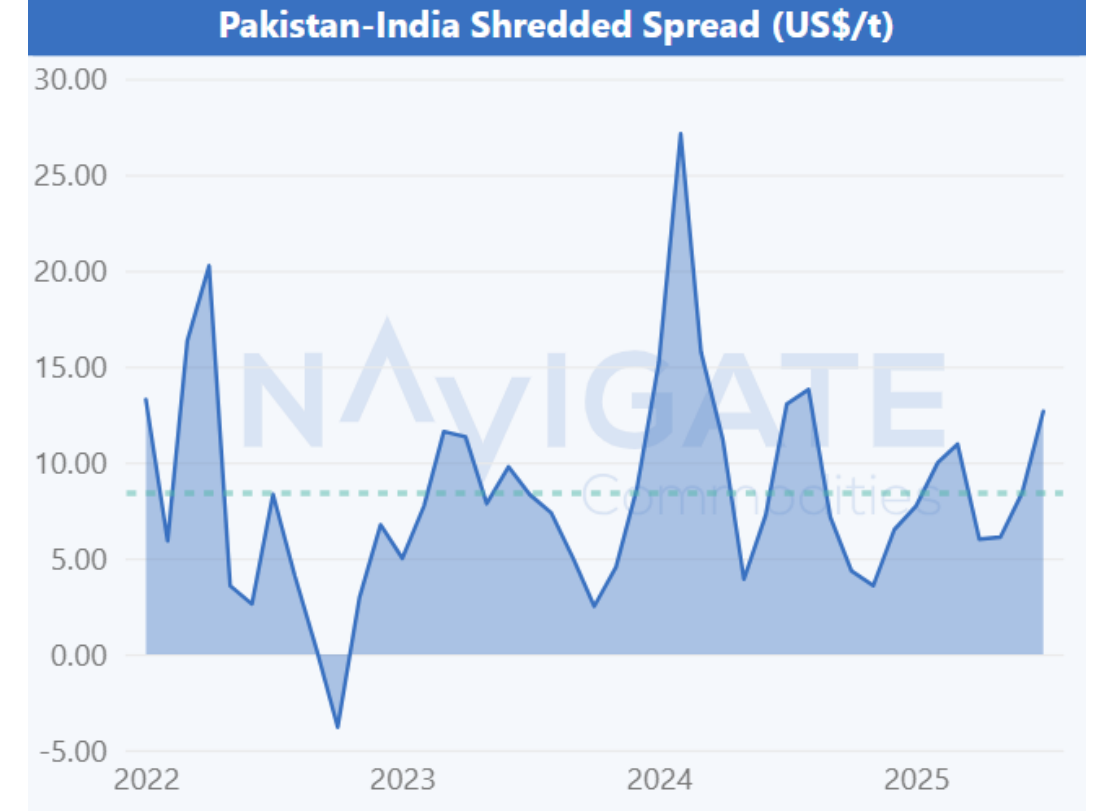
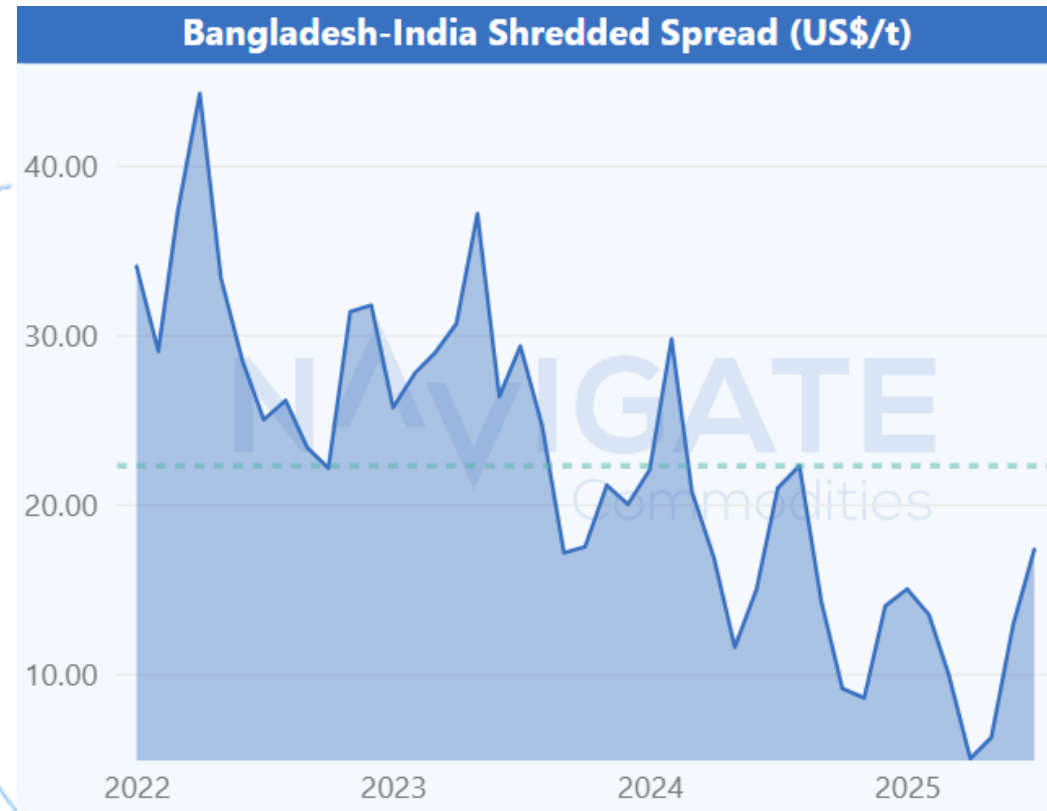
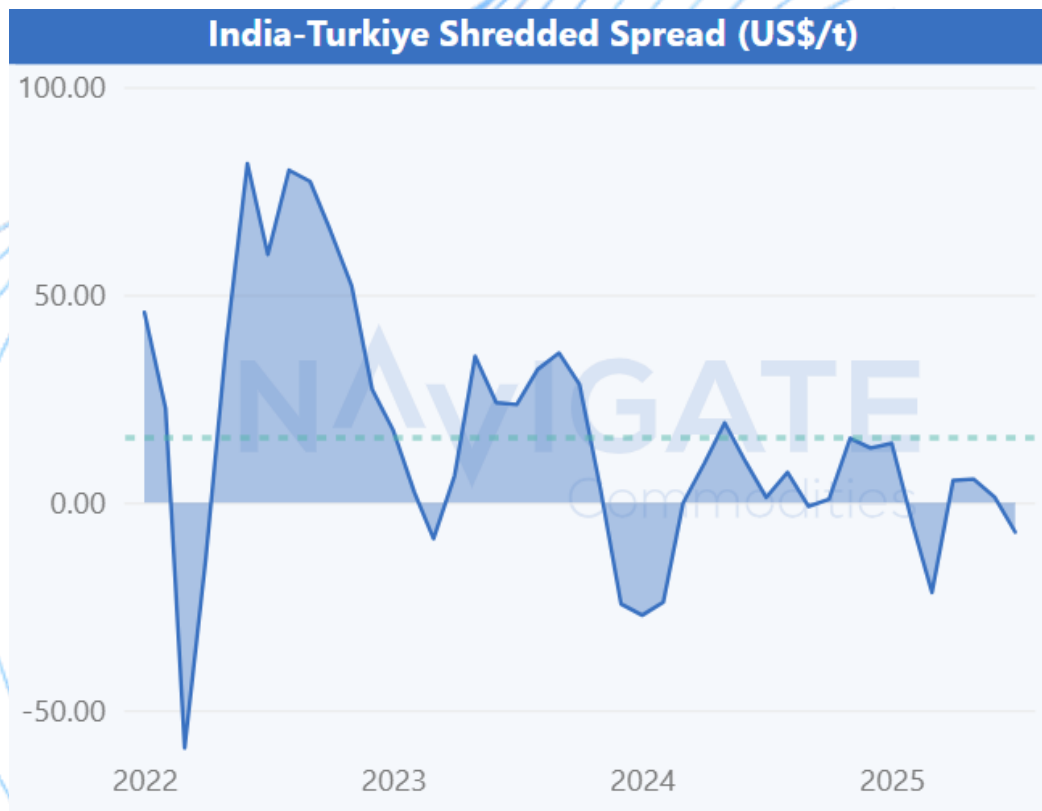
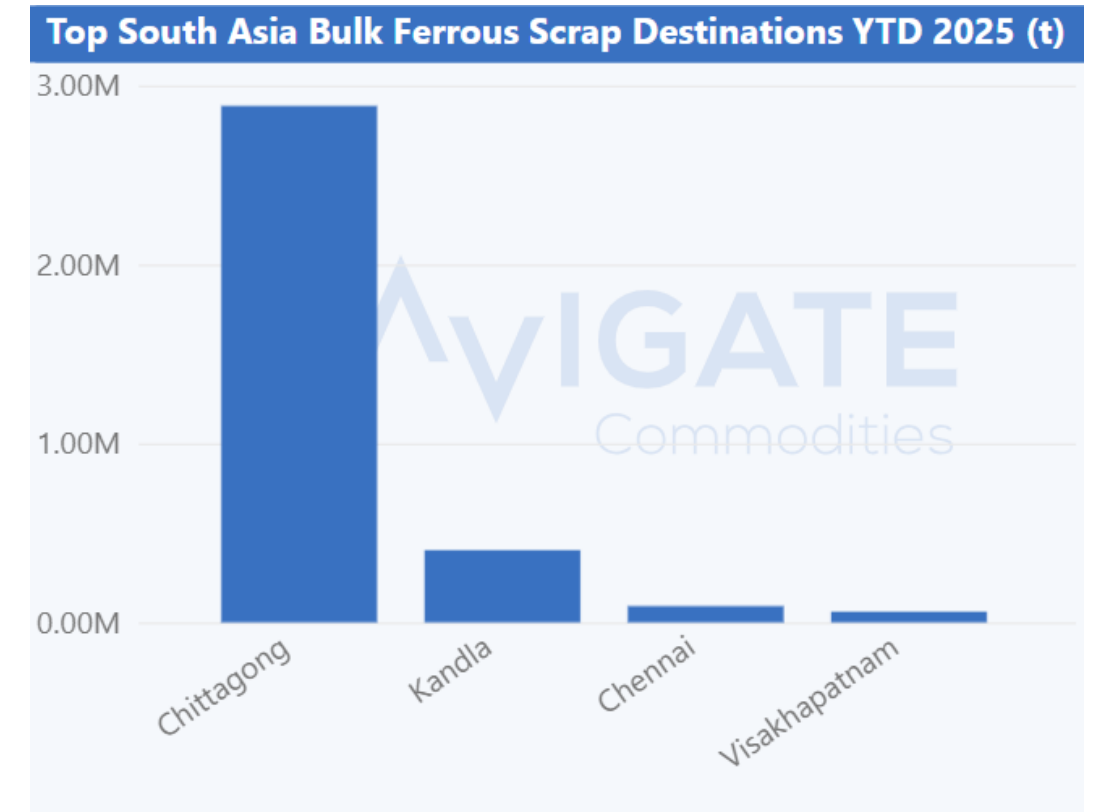
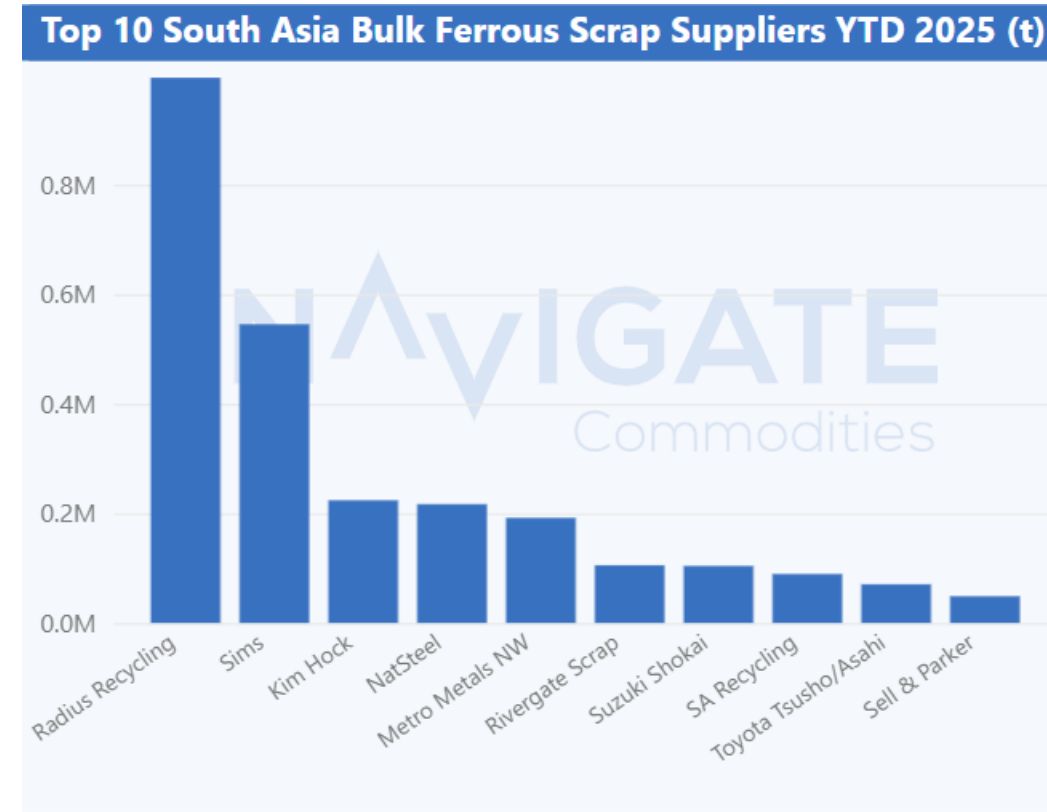
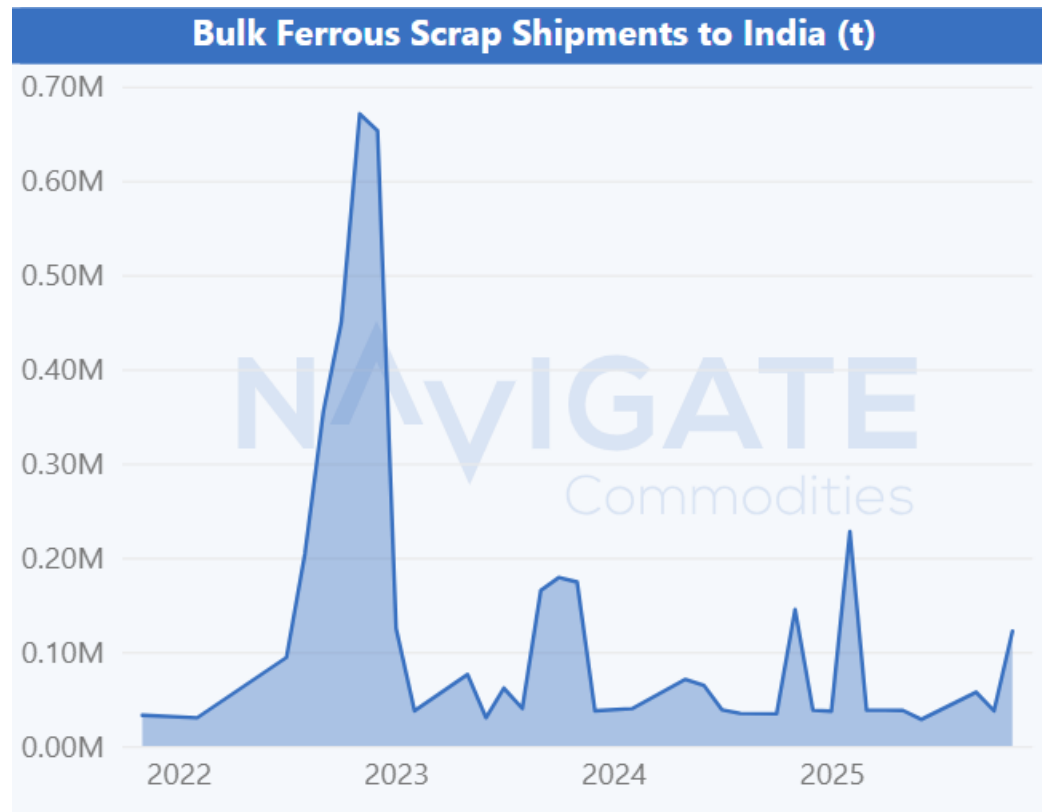
While domestic Steel demand and underlying production in India have recorded healthy expansions in September and October, corresponding Ferrous Scrap consumption has remained comparatively impeded.

We believe this has largely been driven by UK, northern European, and US Ferrous Scrap exporters having been able to achieve far better prices on bulk shipments into Turkiye versus containerized rates into South Asia.



Source: Navigate Commodities

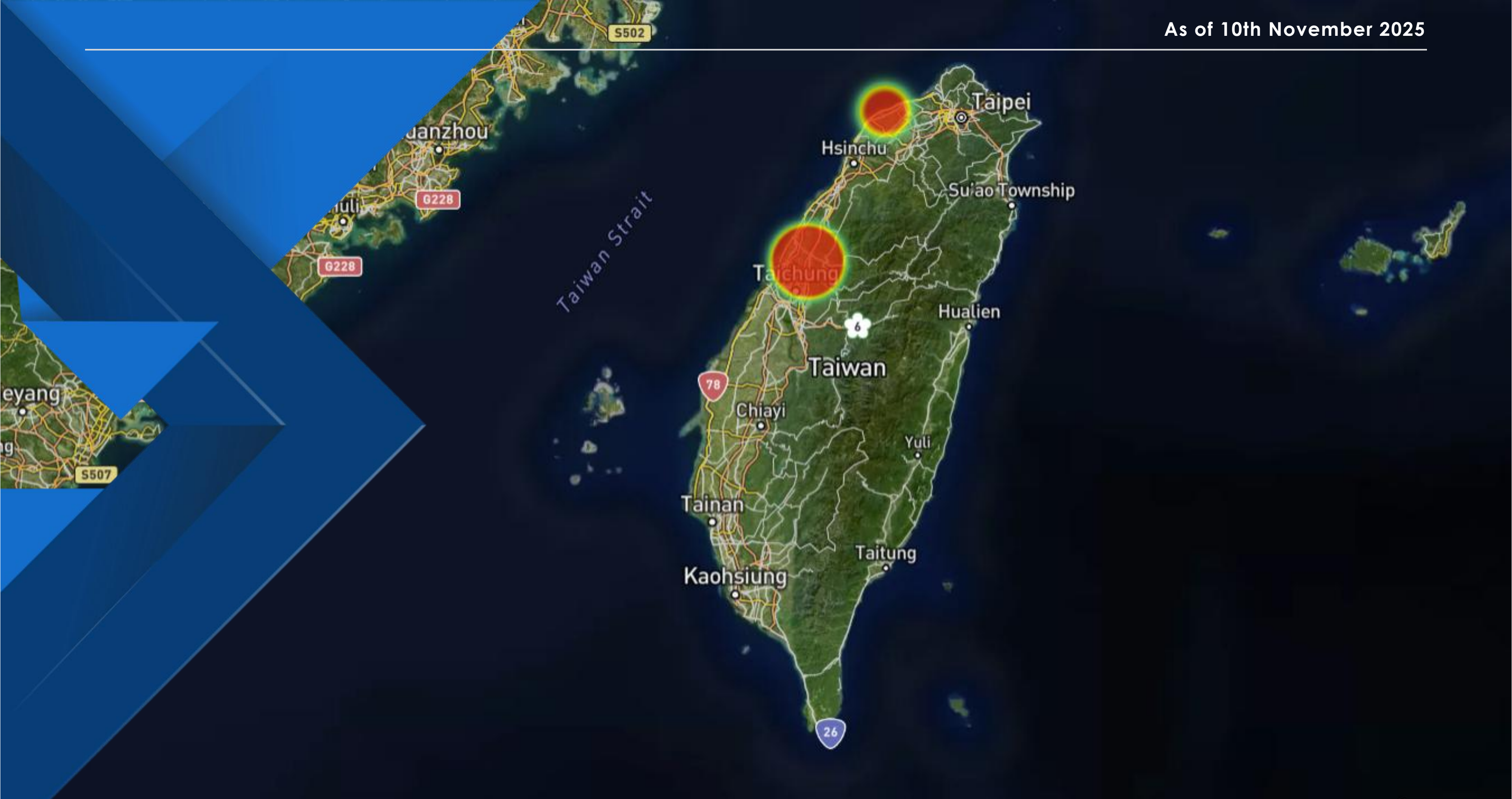






Taiwan Steel Scrap Market Overview





Taiwan

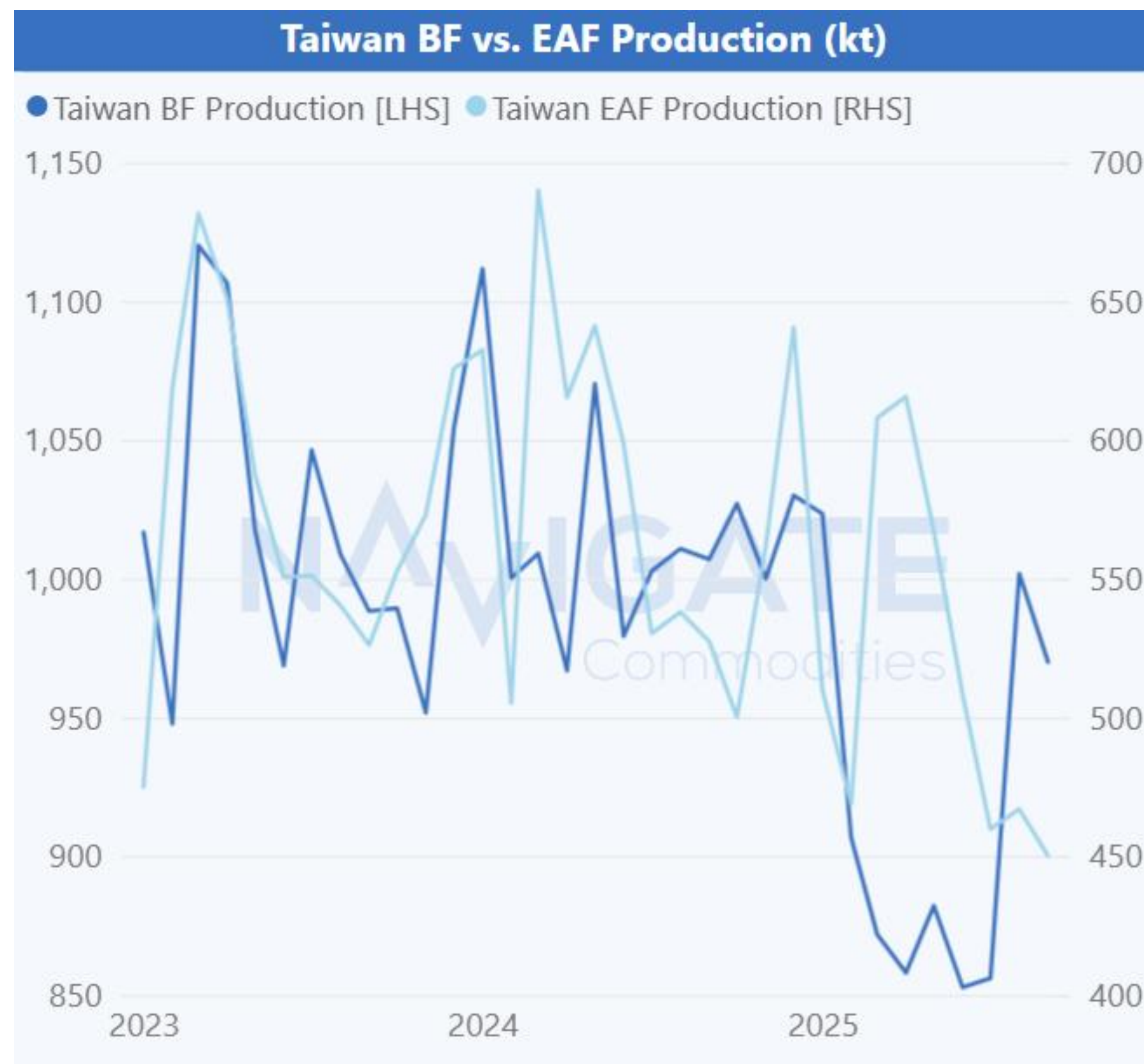
Taiwan's imposition of provisional anti-dumping duties on certain hot-rolled flat Steel products from China since 3rd July 2025 appears to have had minimal impact on domestic production rates to date.

While Steel shipments to Taiwan have slowed to eight-month lows of 374,496 metric tonnes in September 2025, Taiwanese blast furnace and electric arc furnace Steel production has remained relatively subdued thru to October.

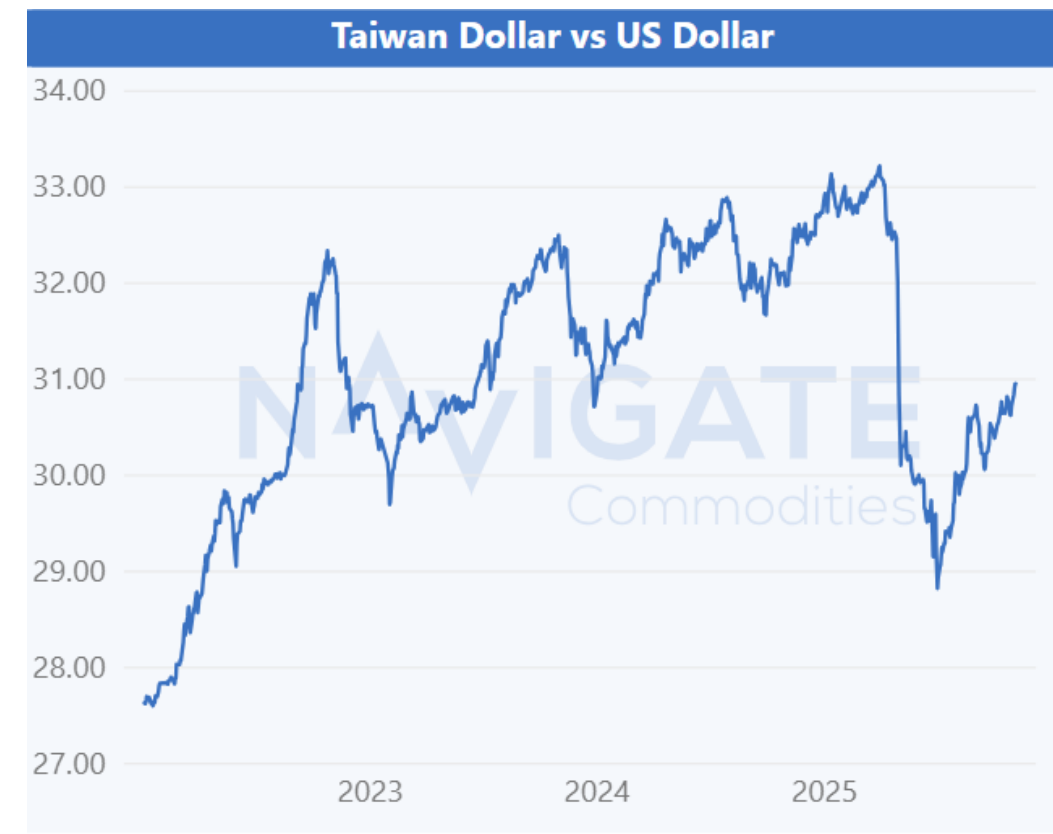
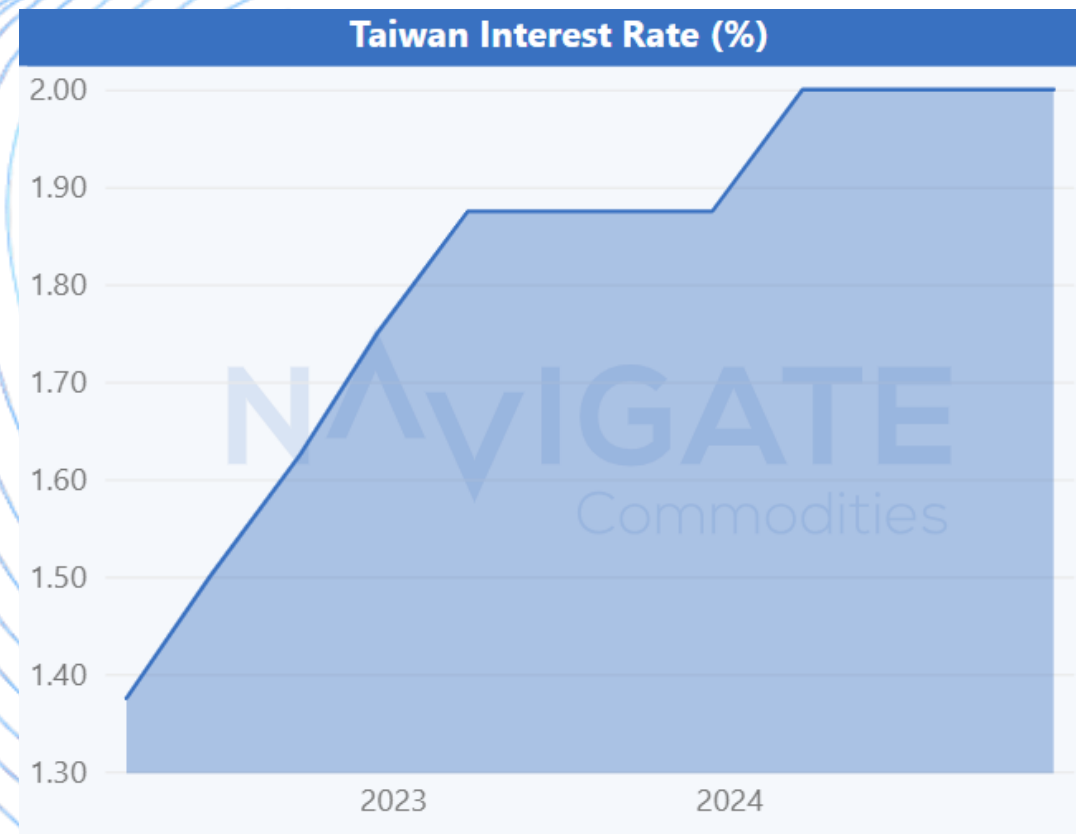
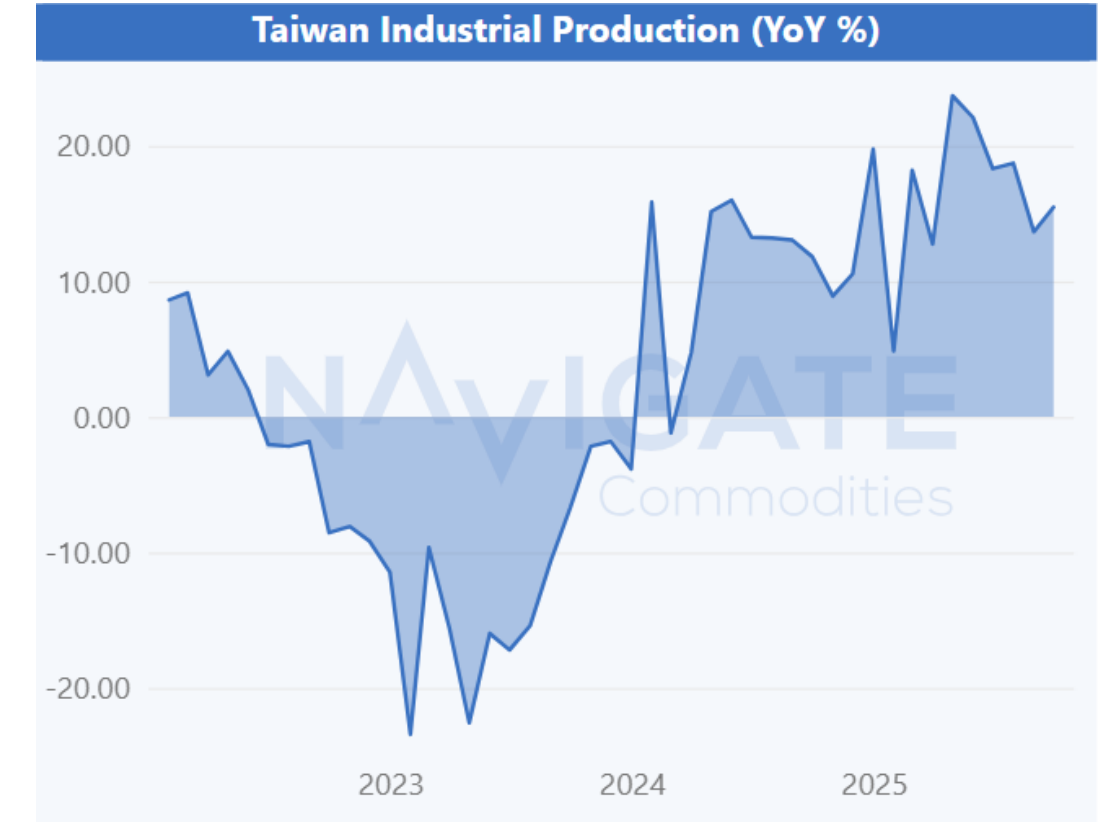
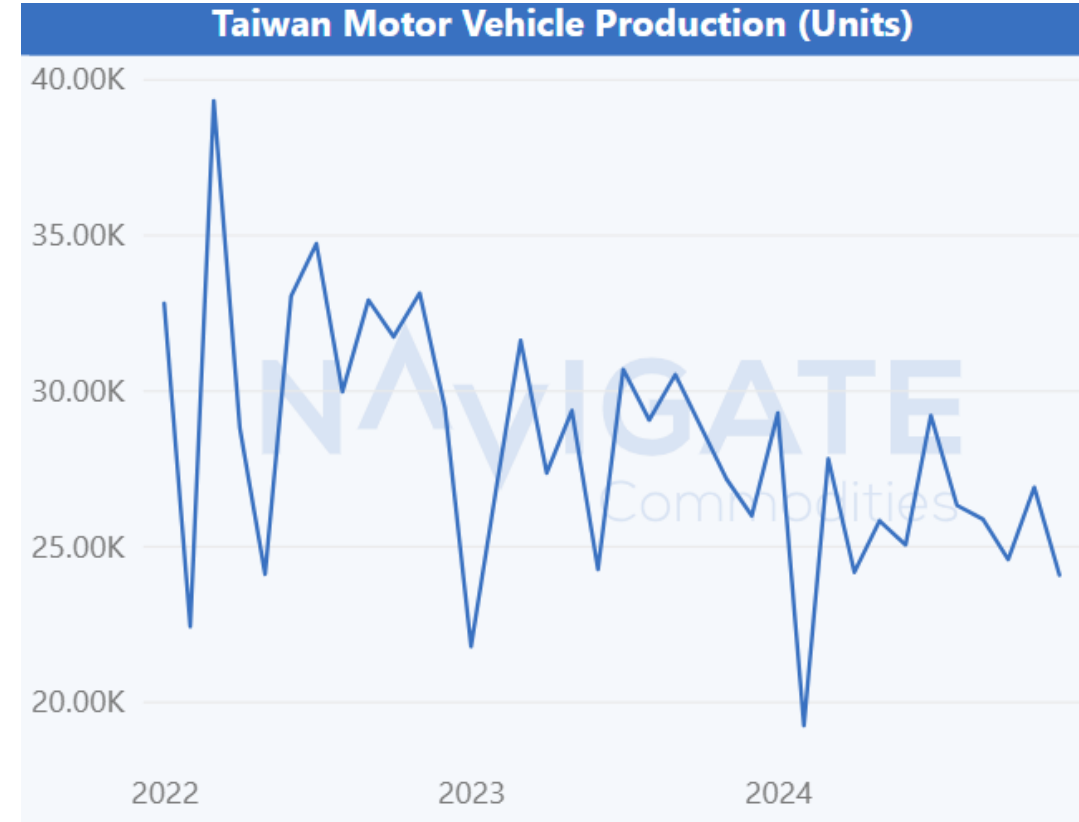
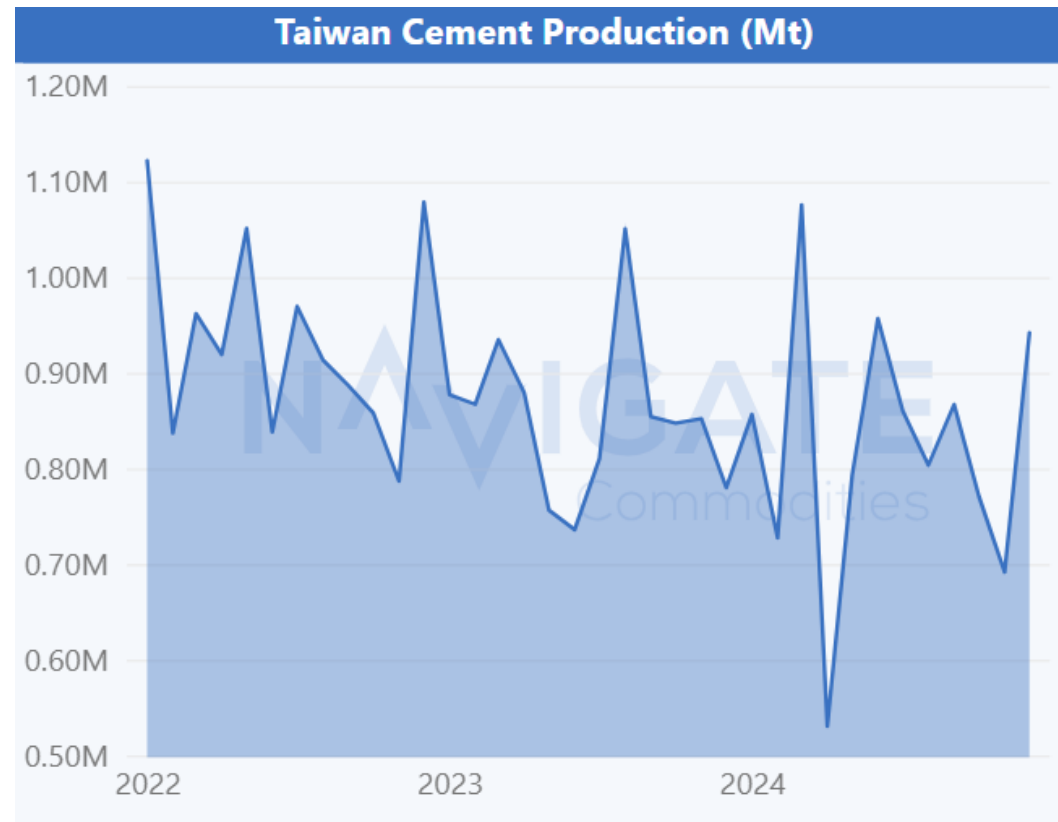
We believe this has largely been a function of Taiwanese manufacturing activity remaining in contractionary territory (below 50.0pts) for eight consecutive months; recording the latest decline of 47.70pts in October 2025.

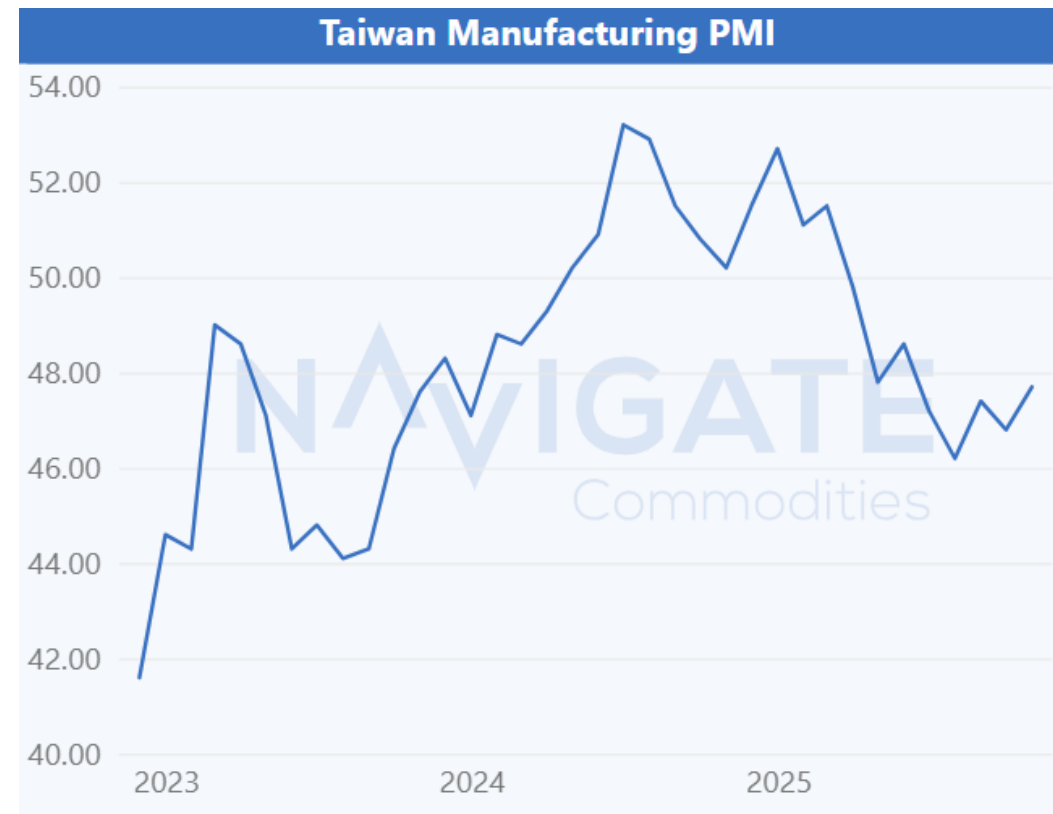
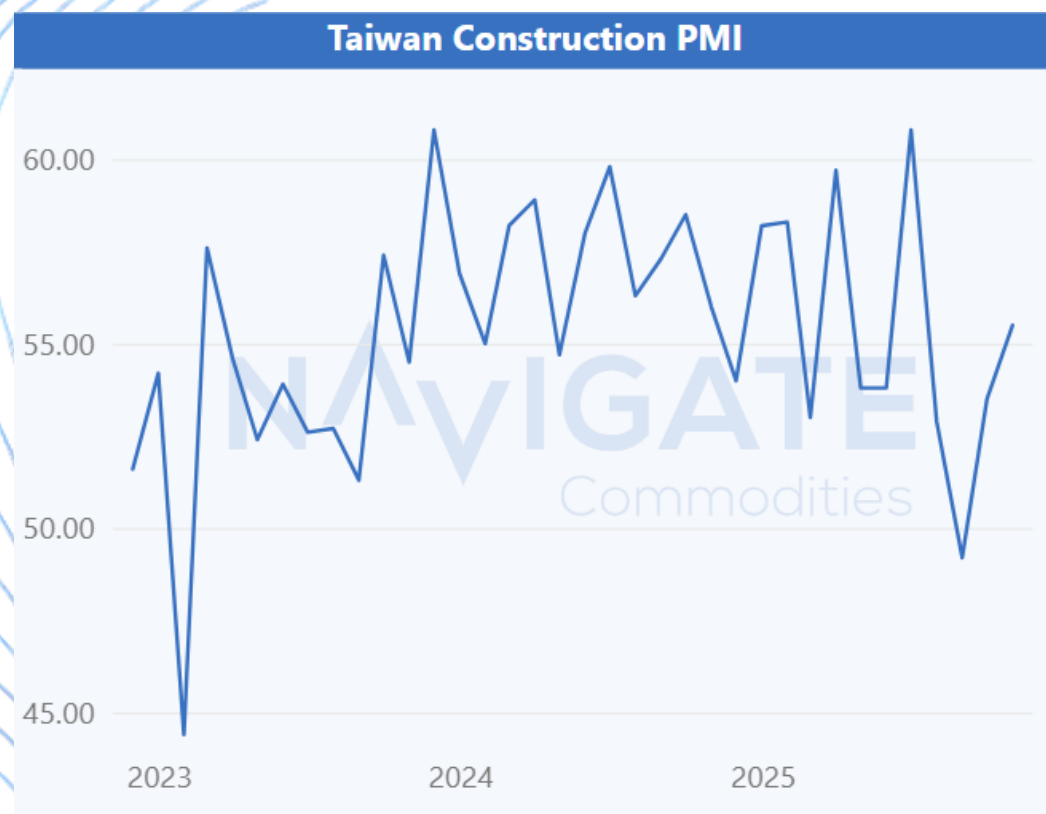
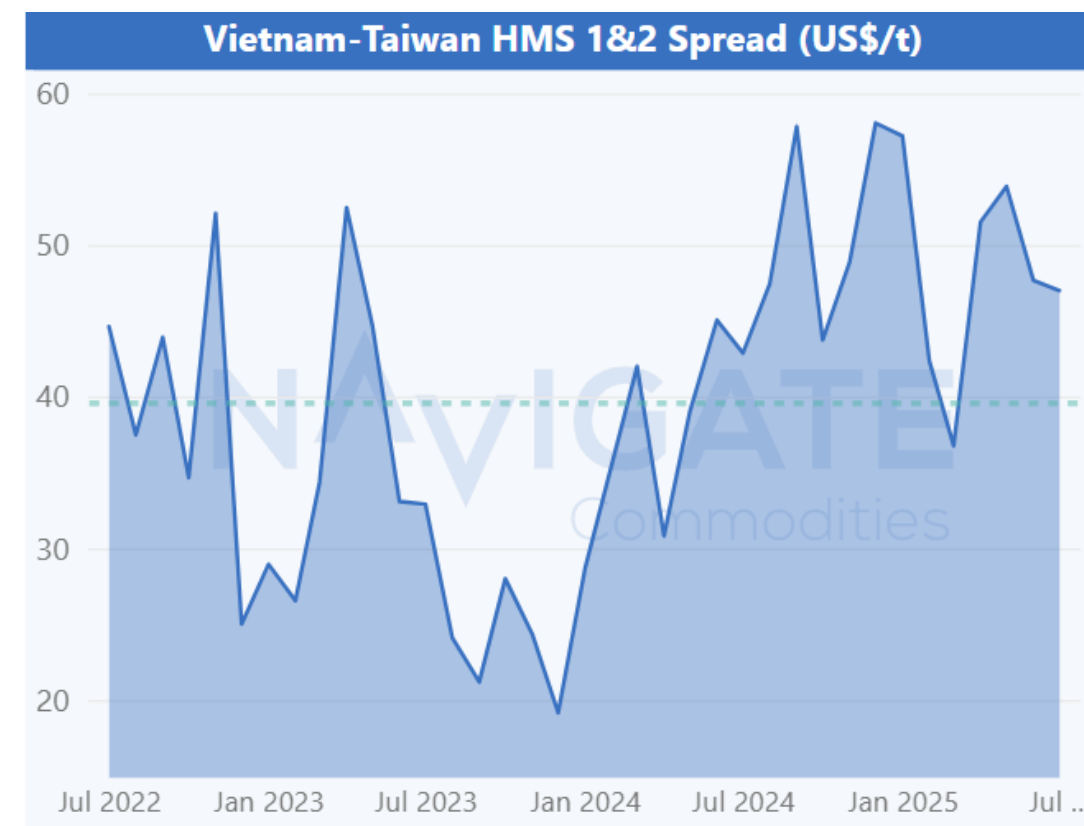
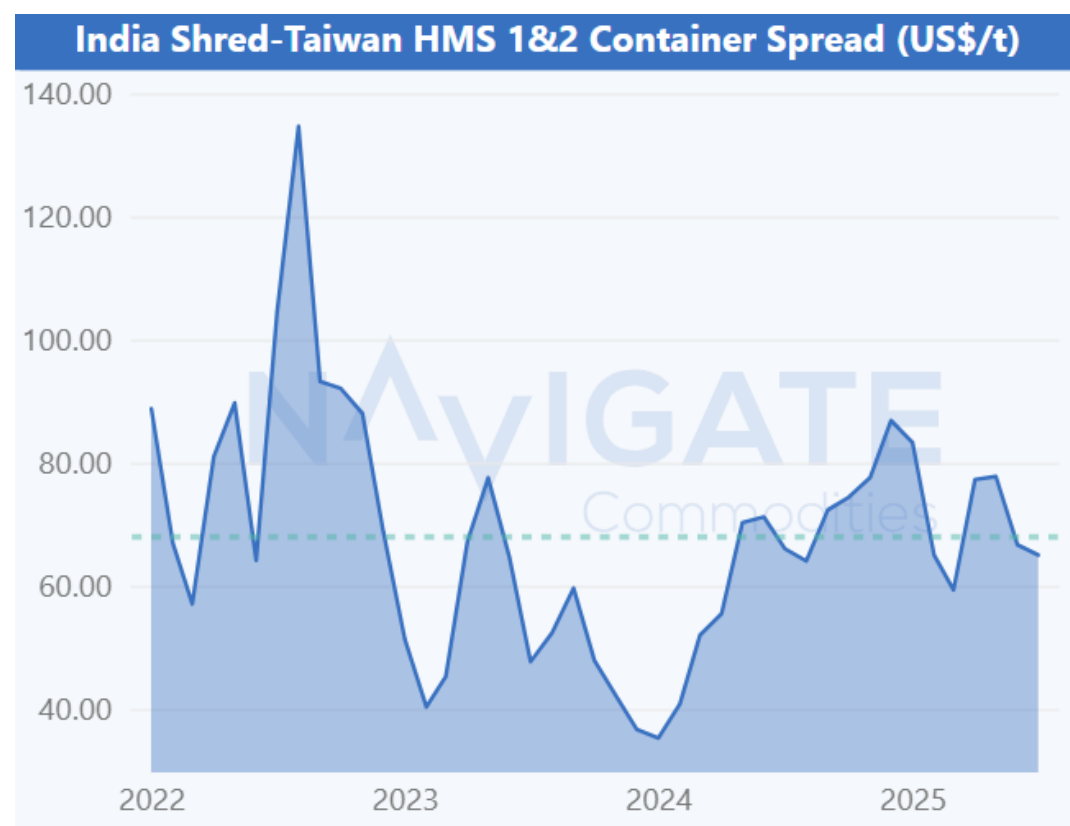
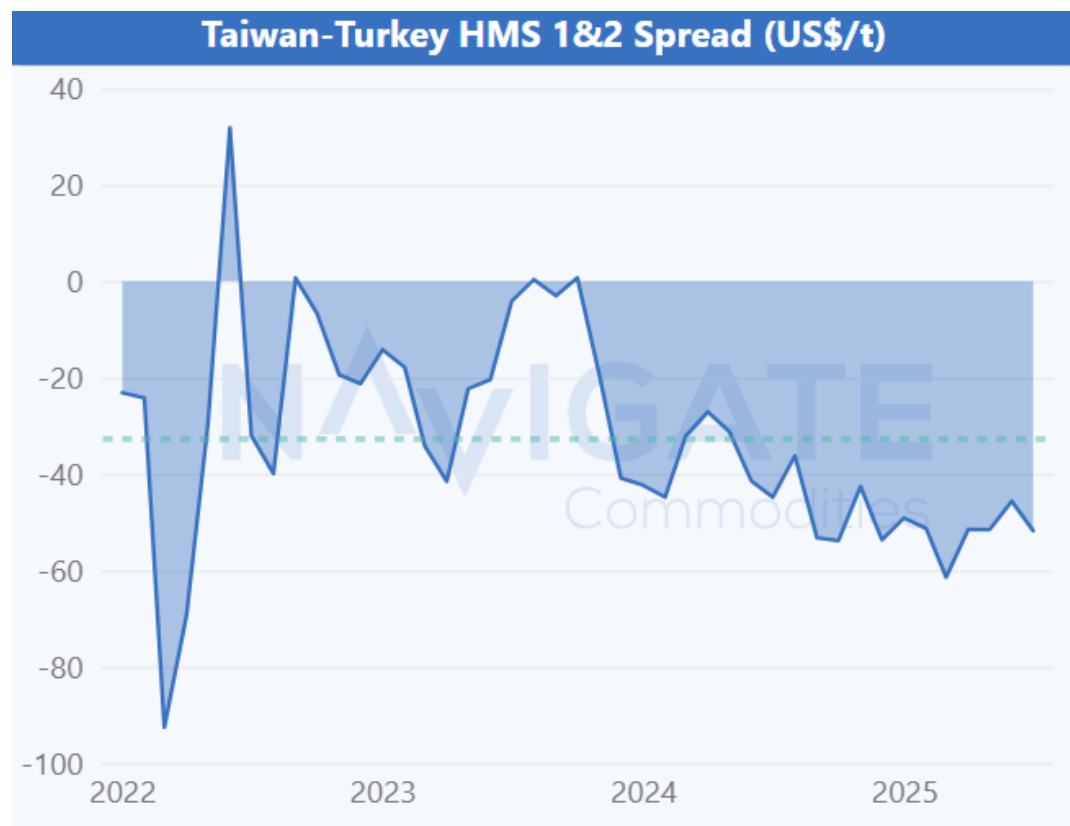
As such, local Steel producers in Taiwan have struggled to ramp up production in response to persistently weak downstream Steel consumption – despite the introduction of protectionist trade measures.

Moreover, the inability of Taiwanese mills to ramp up Steel production has had a deleterious impact on corresponding bulk and containerized Ferrous Scrap consumption over the same period.



Source: Navigate Commodities

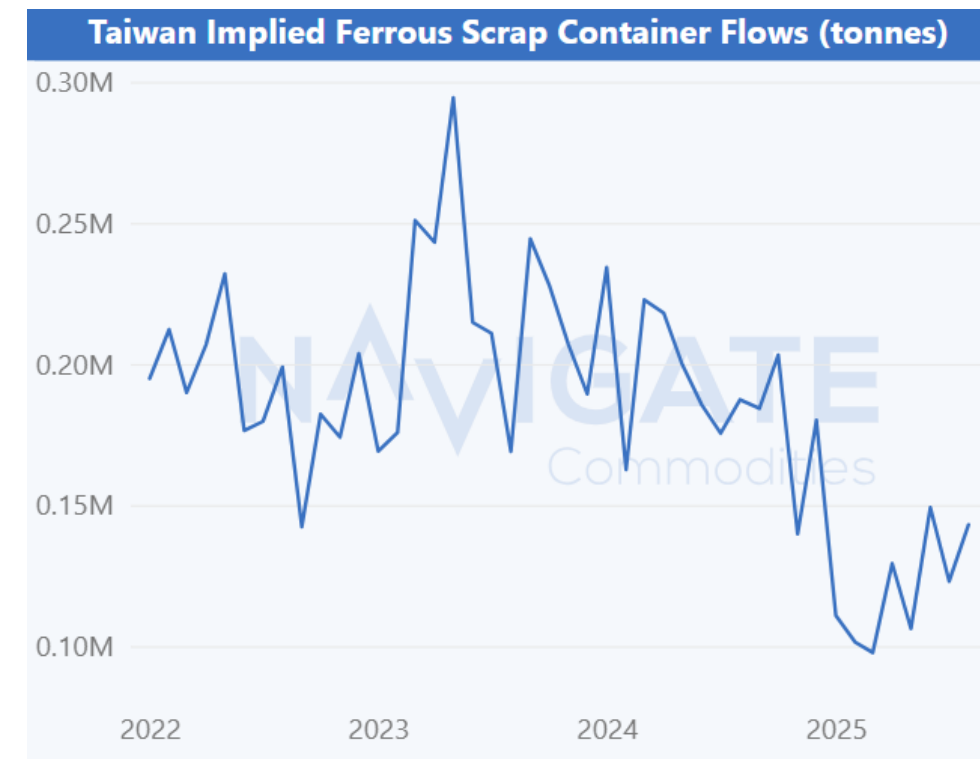
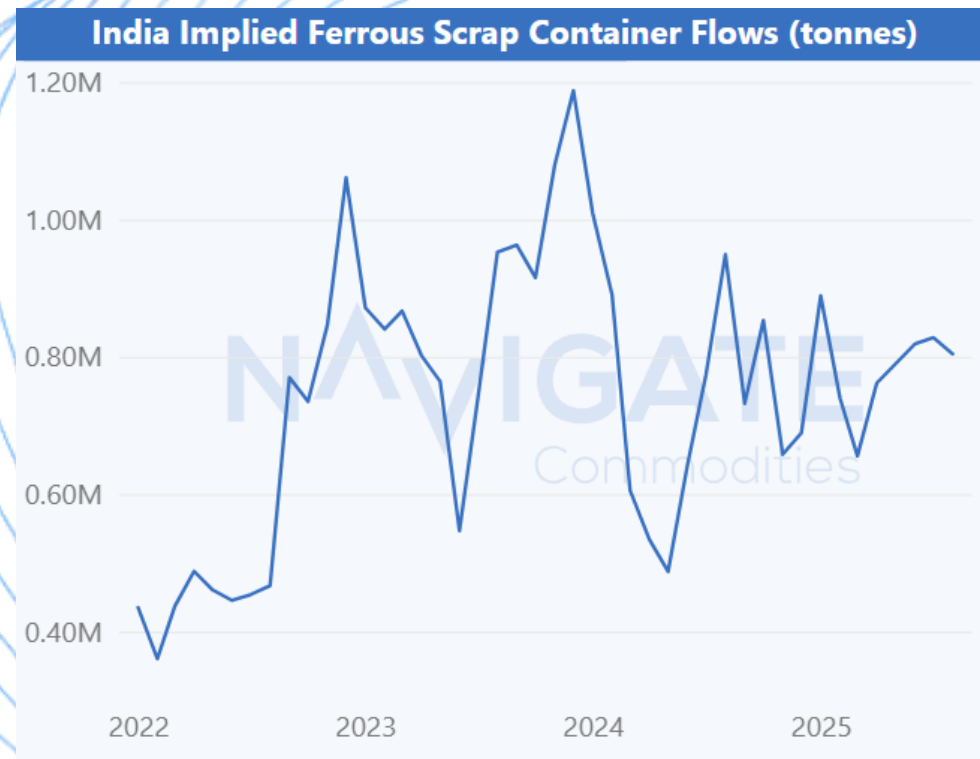
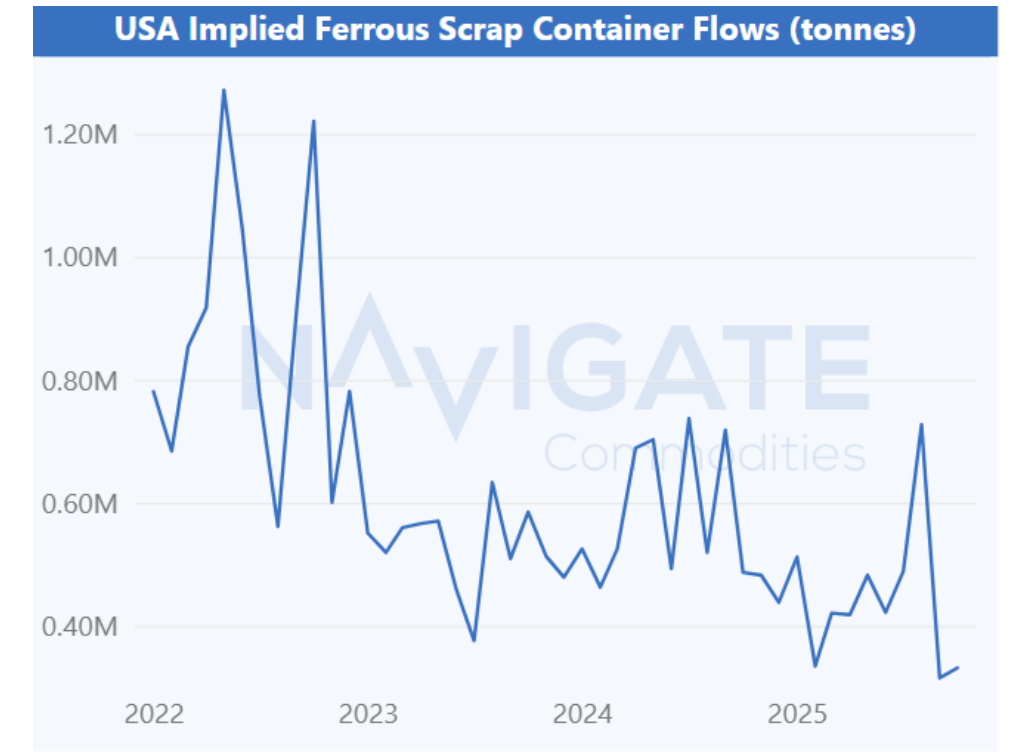
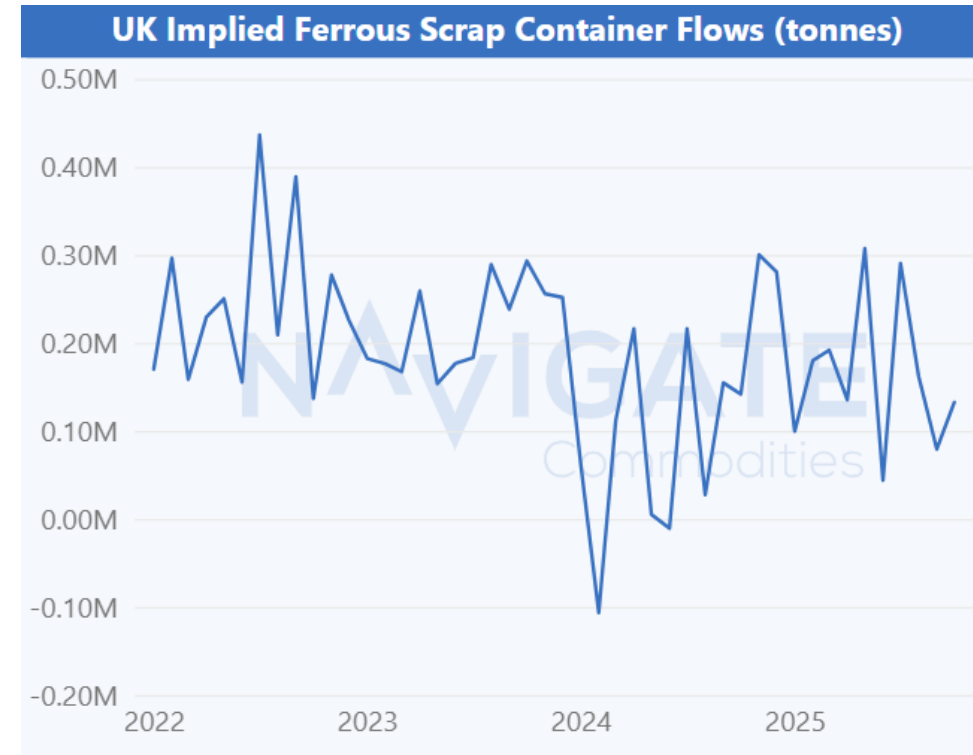
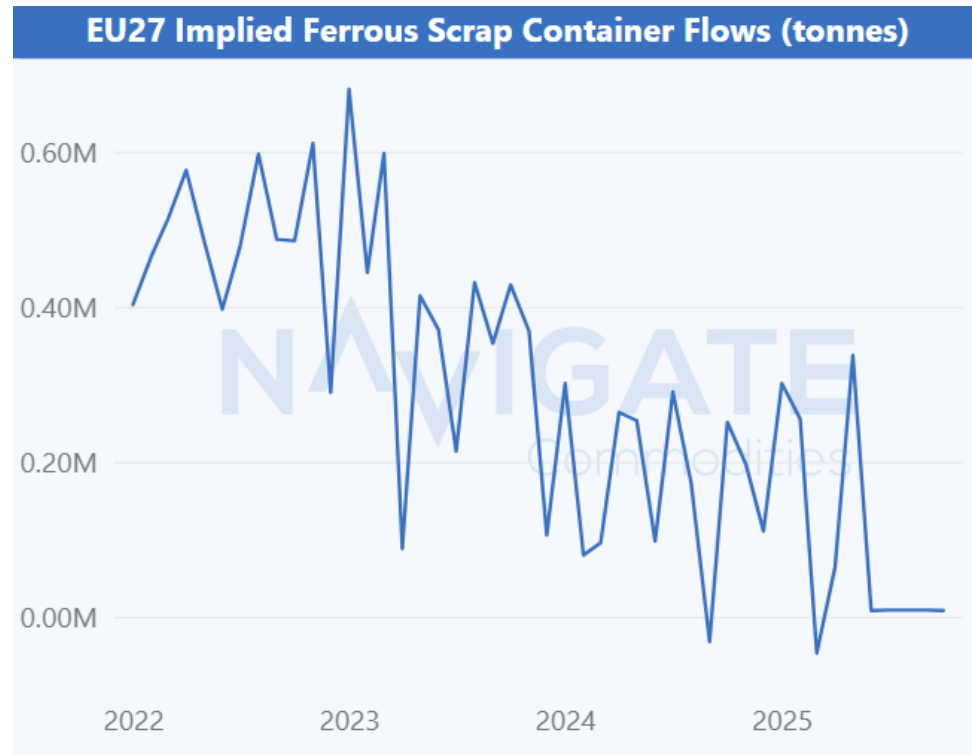






Steel Scrap Container Flows







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