

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.

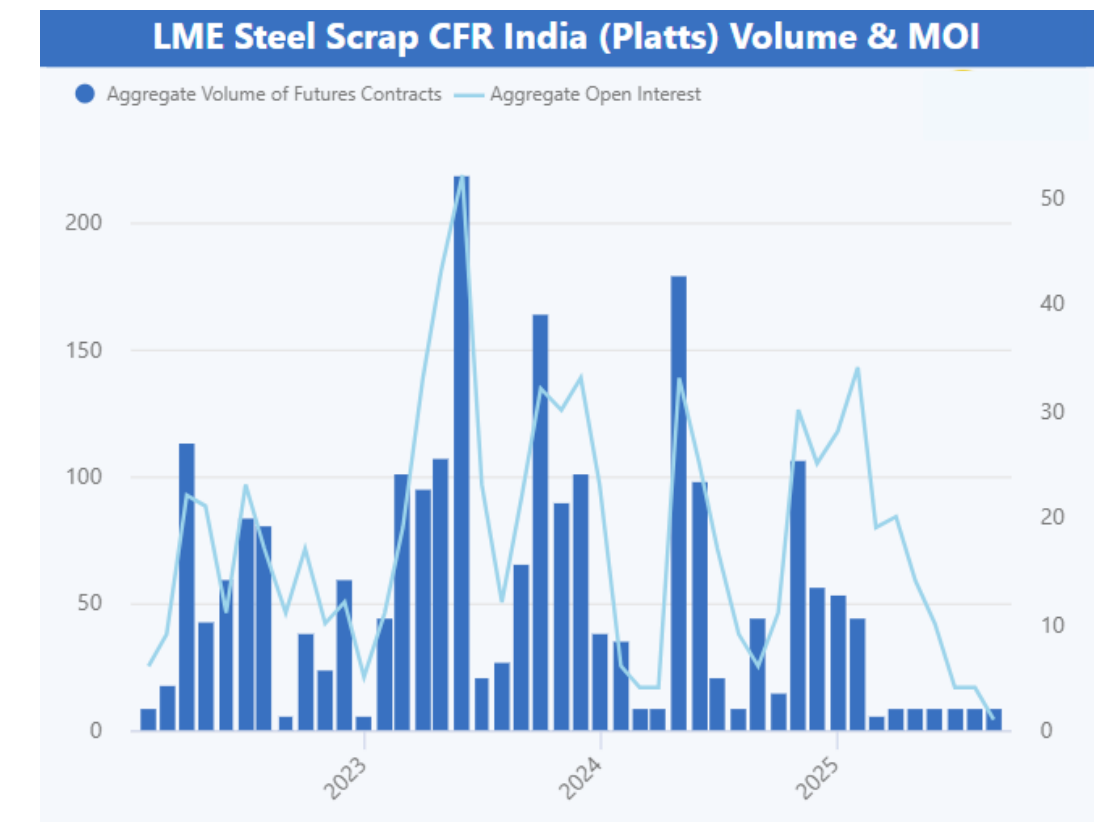
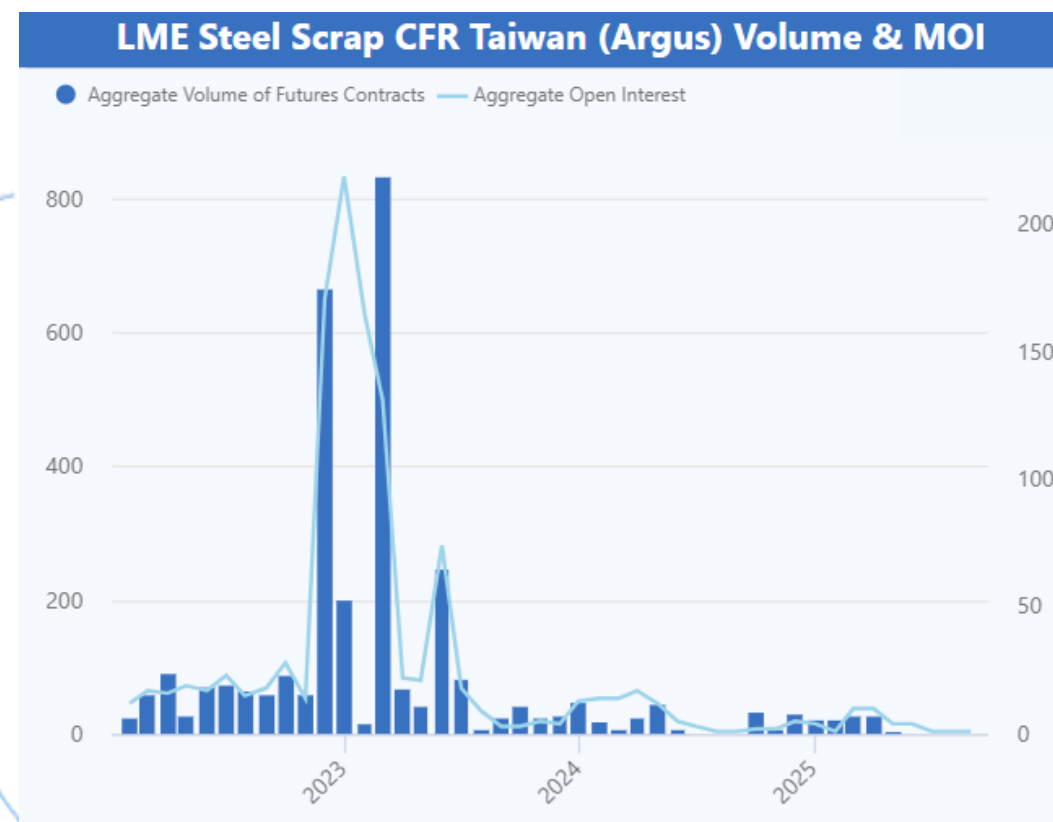
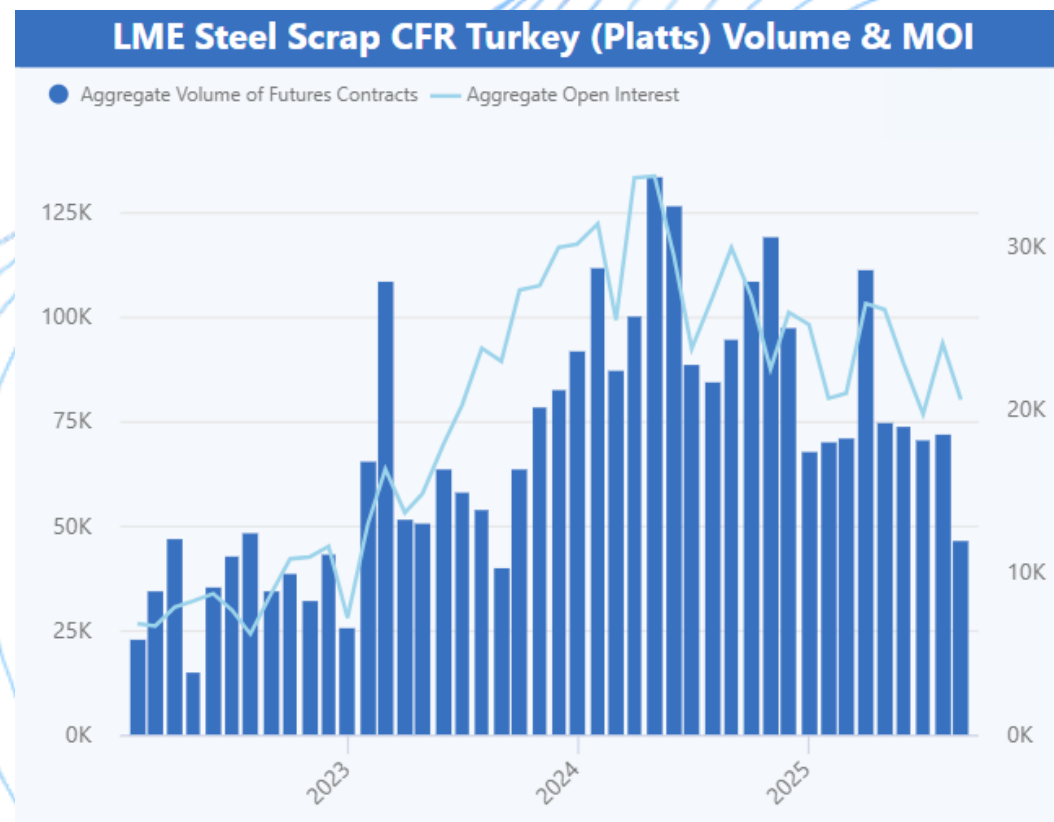
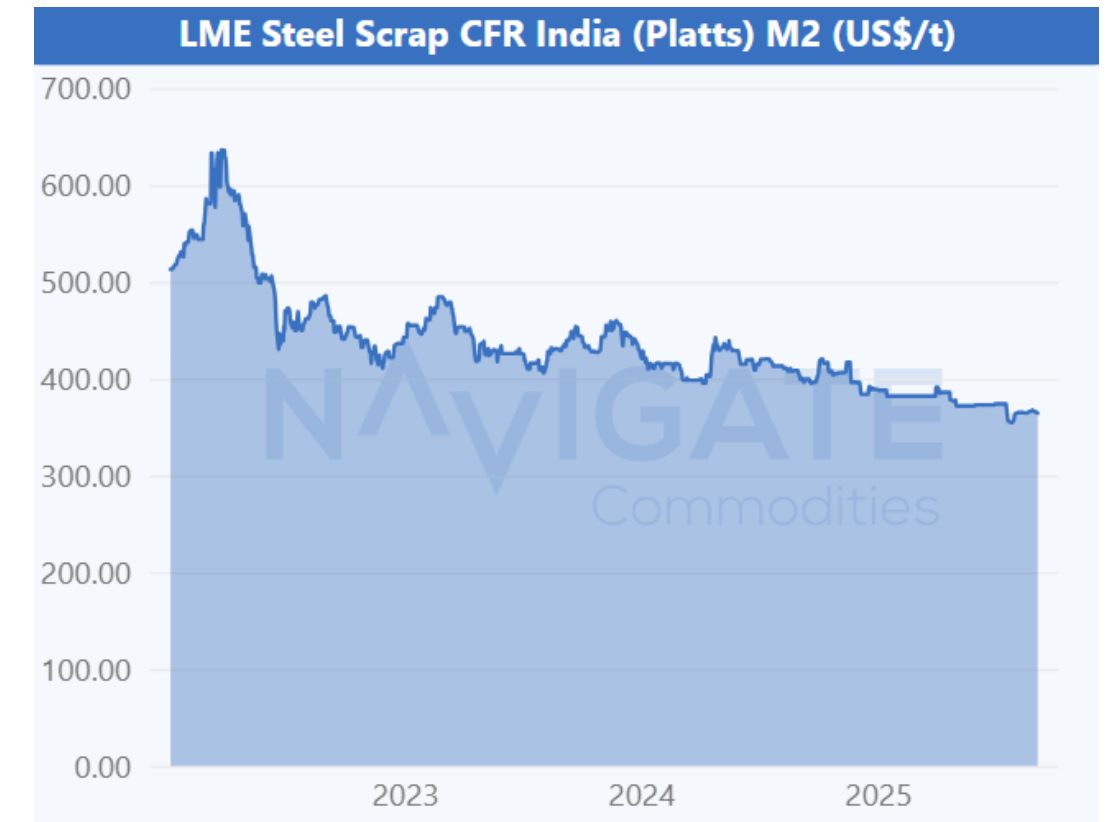
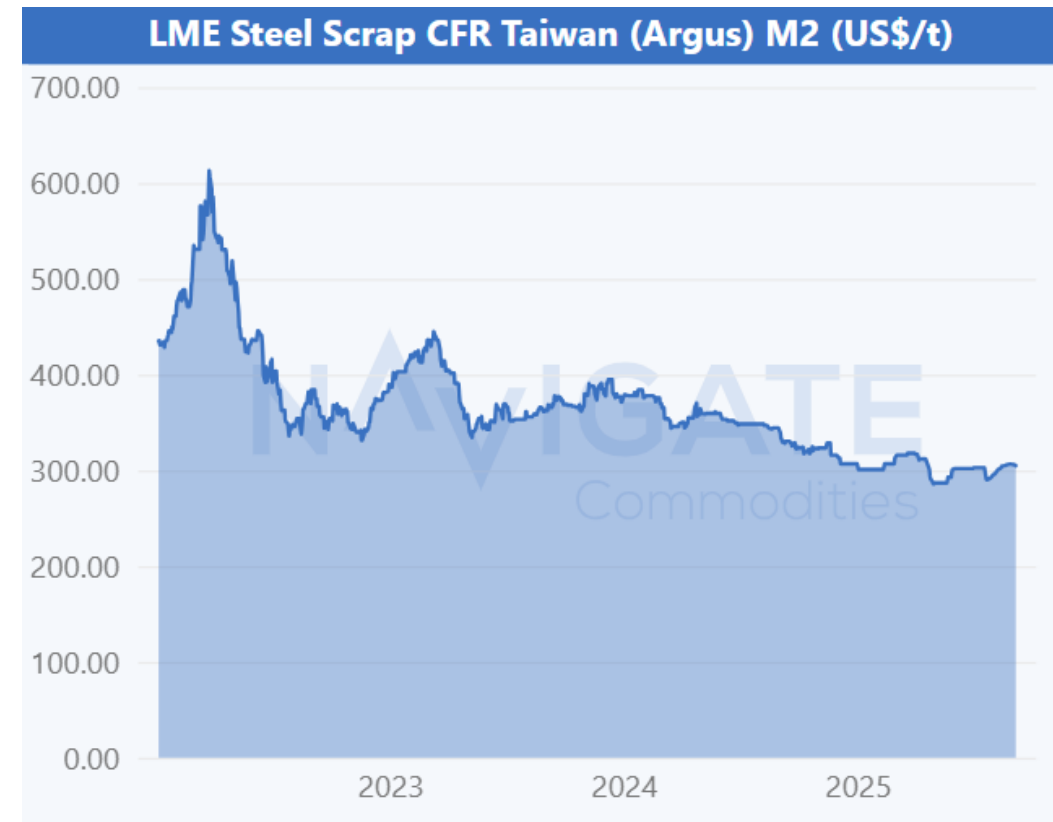
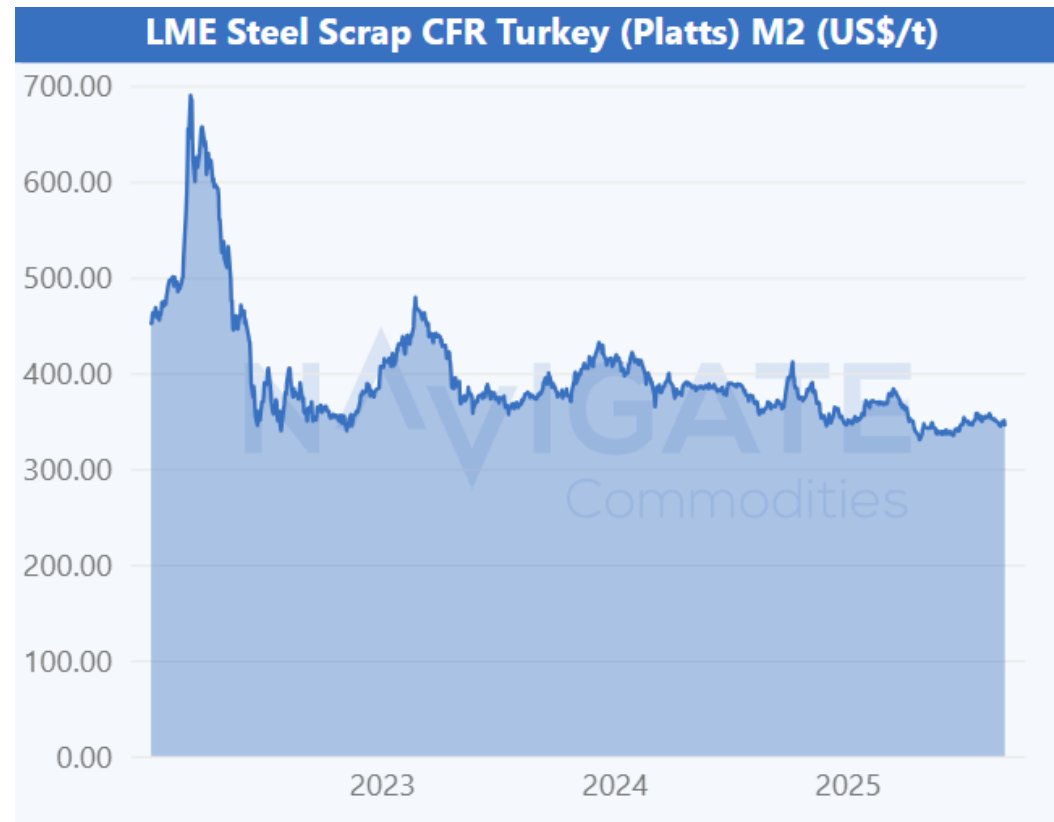
This report includes a wealth of data and provides commentary on supply chains from the key steel scrap markets of Turkey, India, and Taiwan.

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 September 2025



● = Activity

Türkiye

Turkish HMS 1&2 (80:20) US-origin Ferrous Scrap import prices remained virtually unchanged for most of the past two months at US\$347/t CFR Türkiye (TKY), as relatively limited US supply was finely balanced with weak Turkish demand.

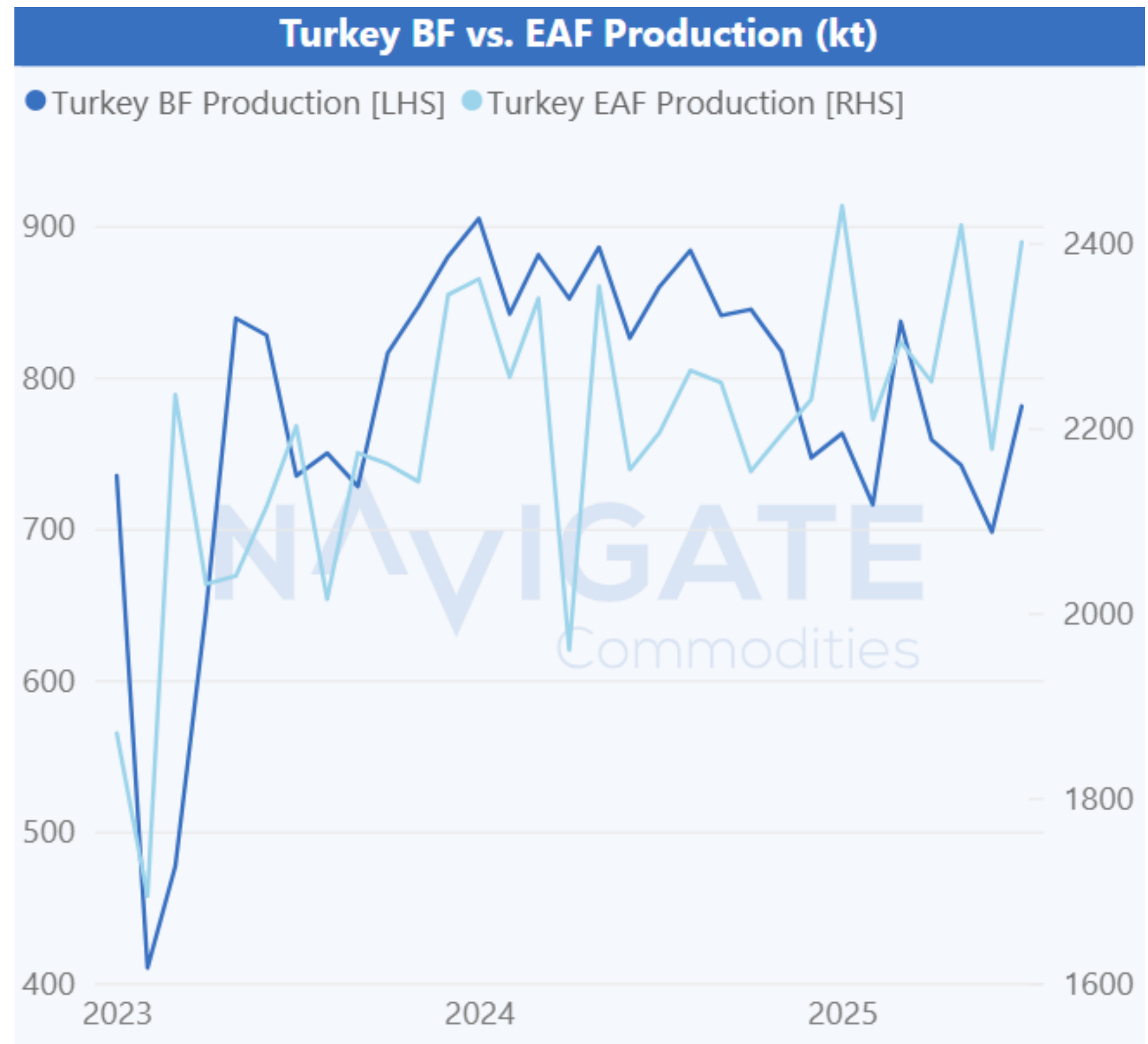
According to daily thermal satellite imagery, Turkish electric arc furnaces (EAFs) have operated on an on-again, off-again oscillating production frequency in response to intermittent downstream Steel demand.

Improving domestic US EAF Steel production rates over the same period resulted in reduced availability of volumes flowing to East Coast export terminals to fill the few bulk cargoes booked by Turkish mills.

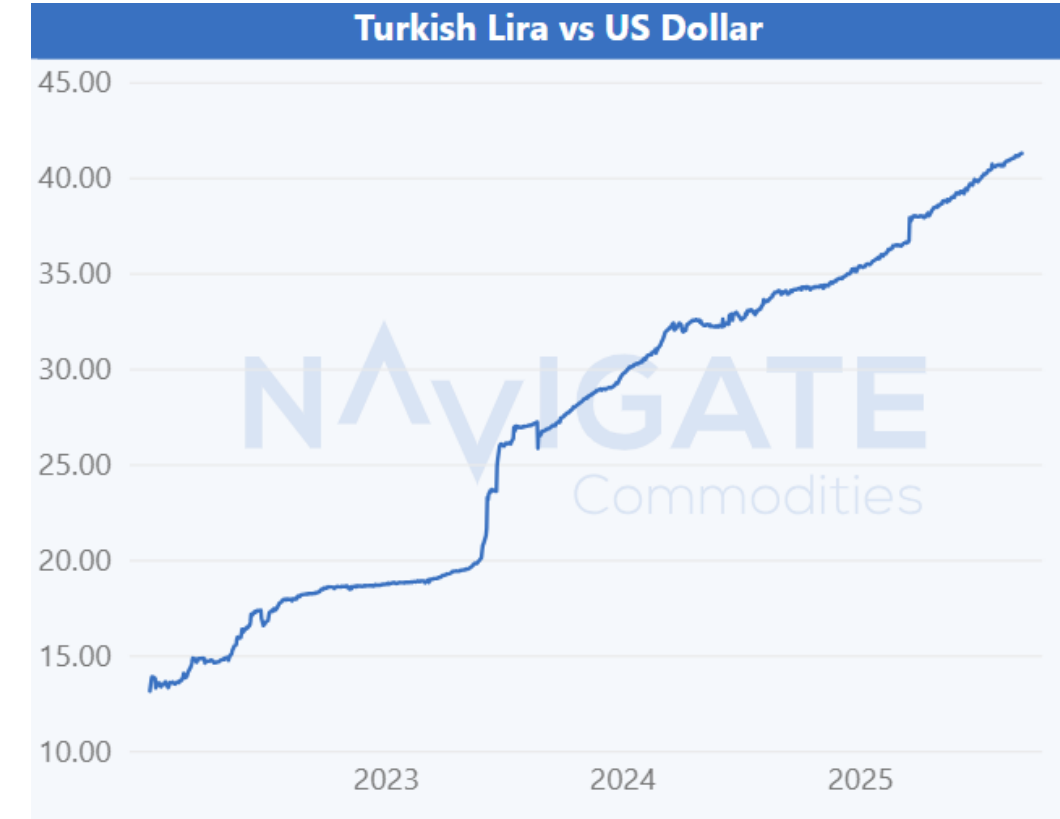
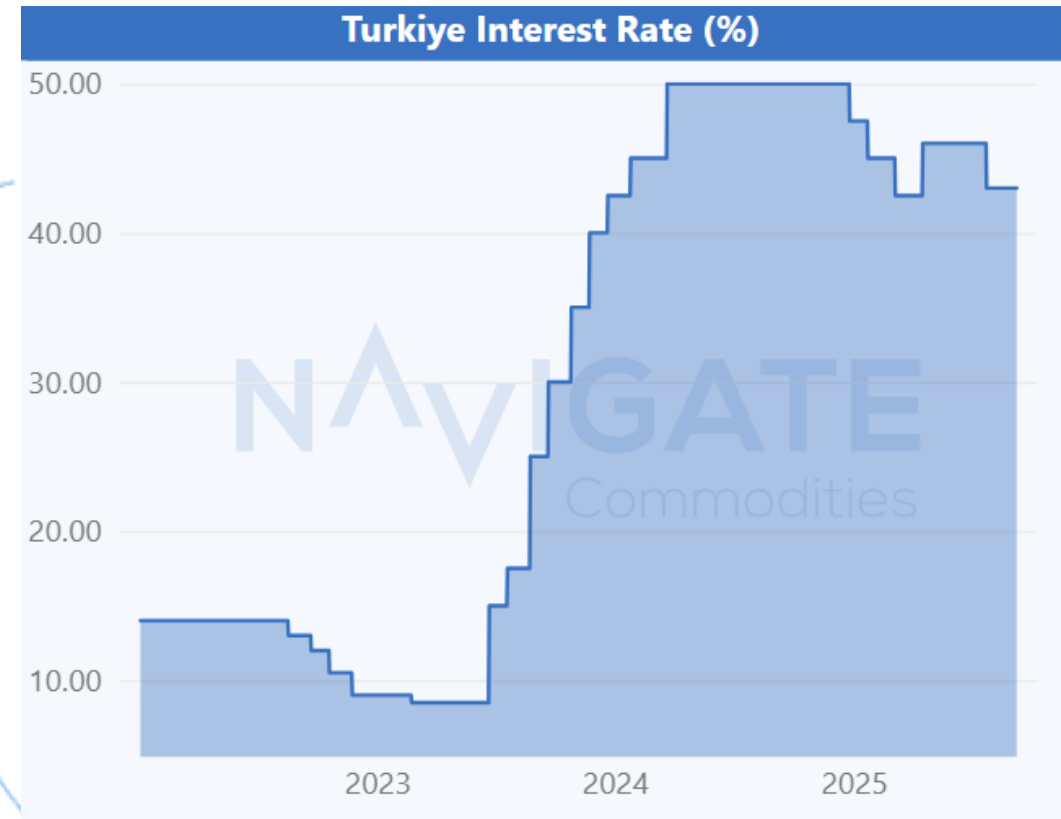
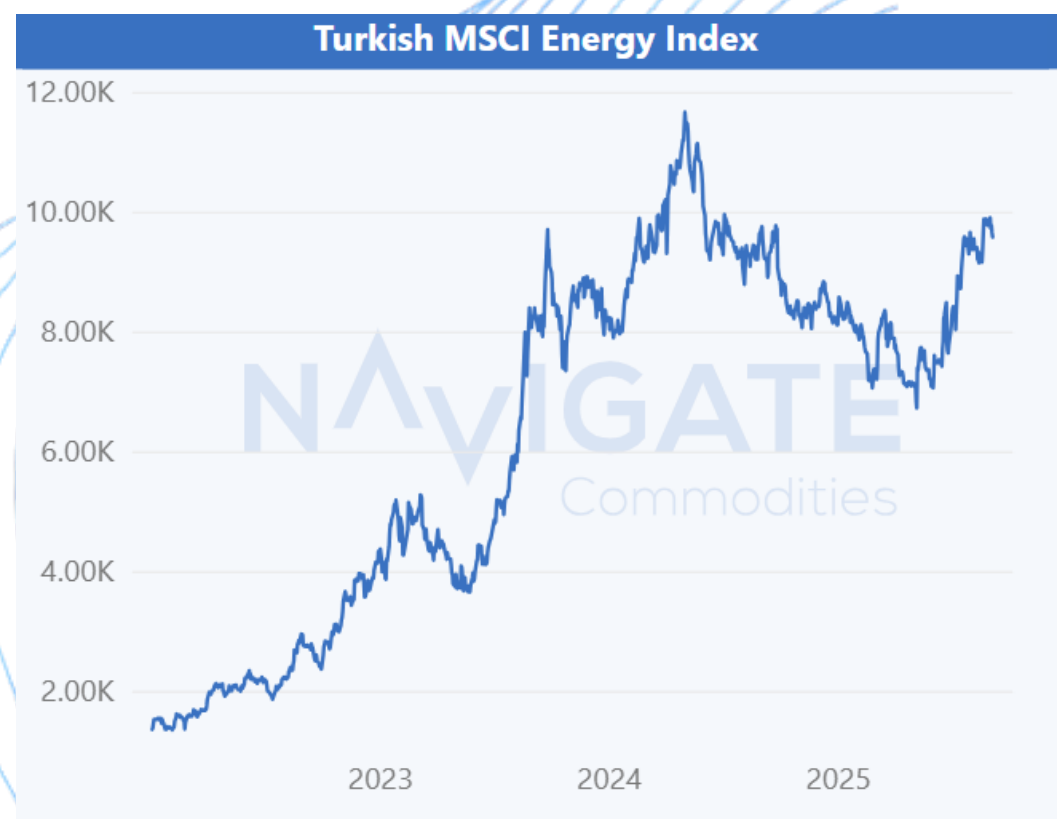
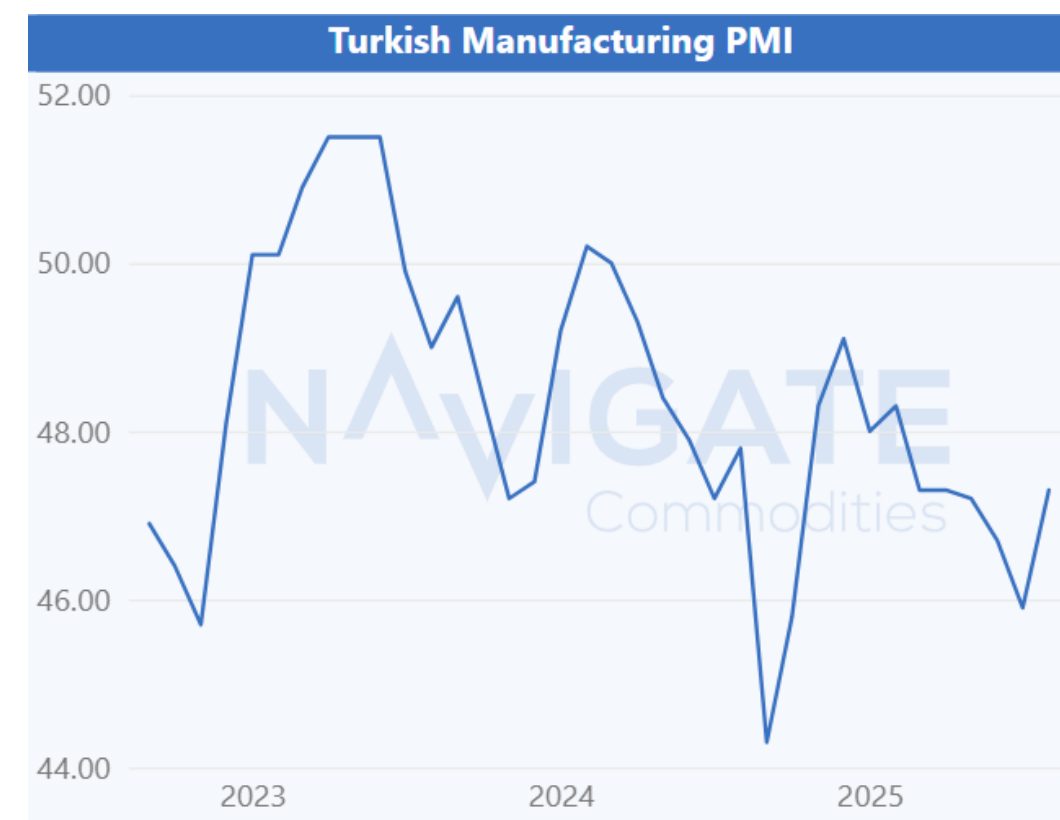
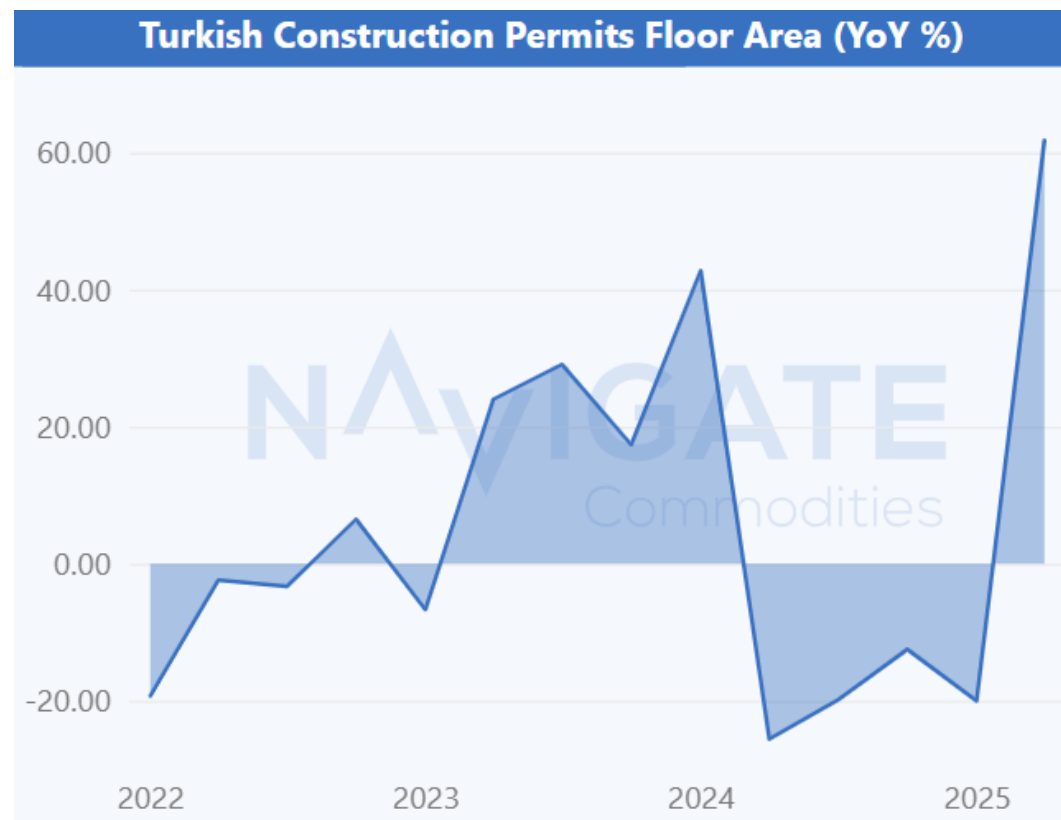
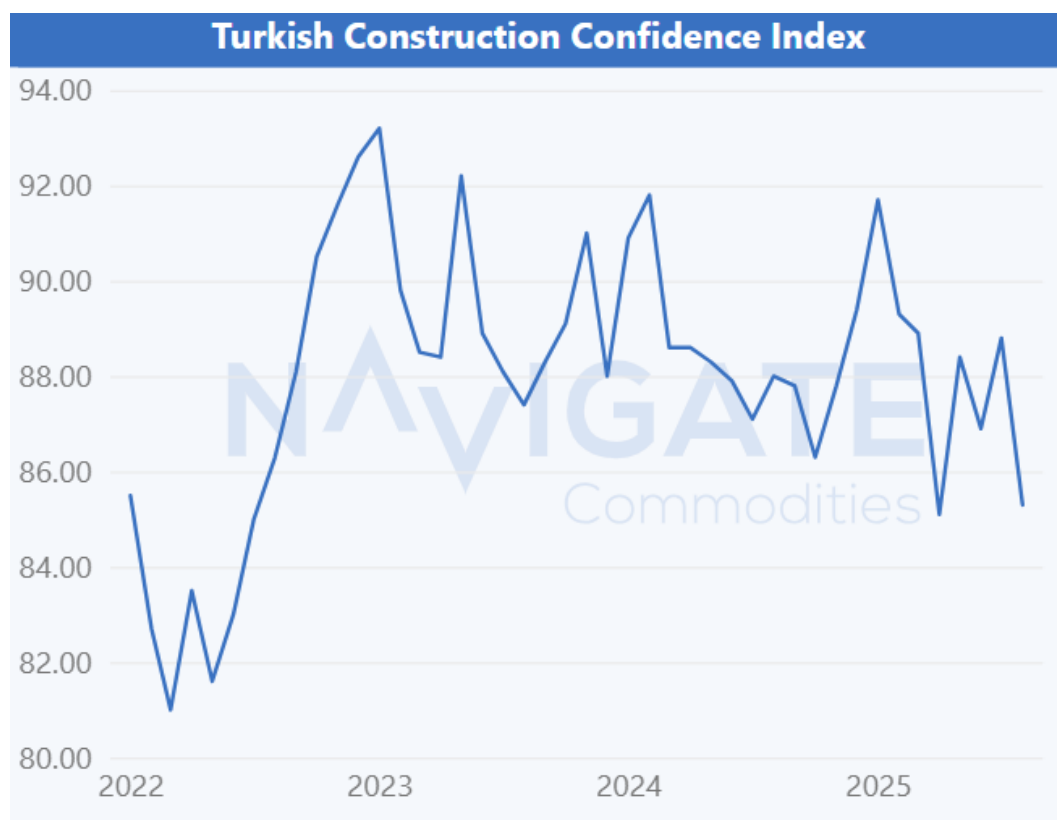
That said, concerns about UK-origin quality and slowly rising stocks in the UK & northern Europe exacerbated the discounts at which material from these locations traded at compared with US-origin material.

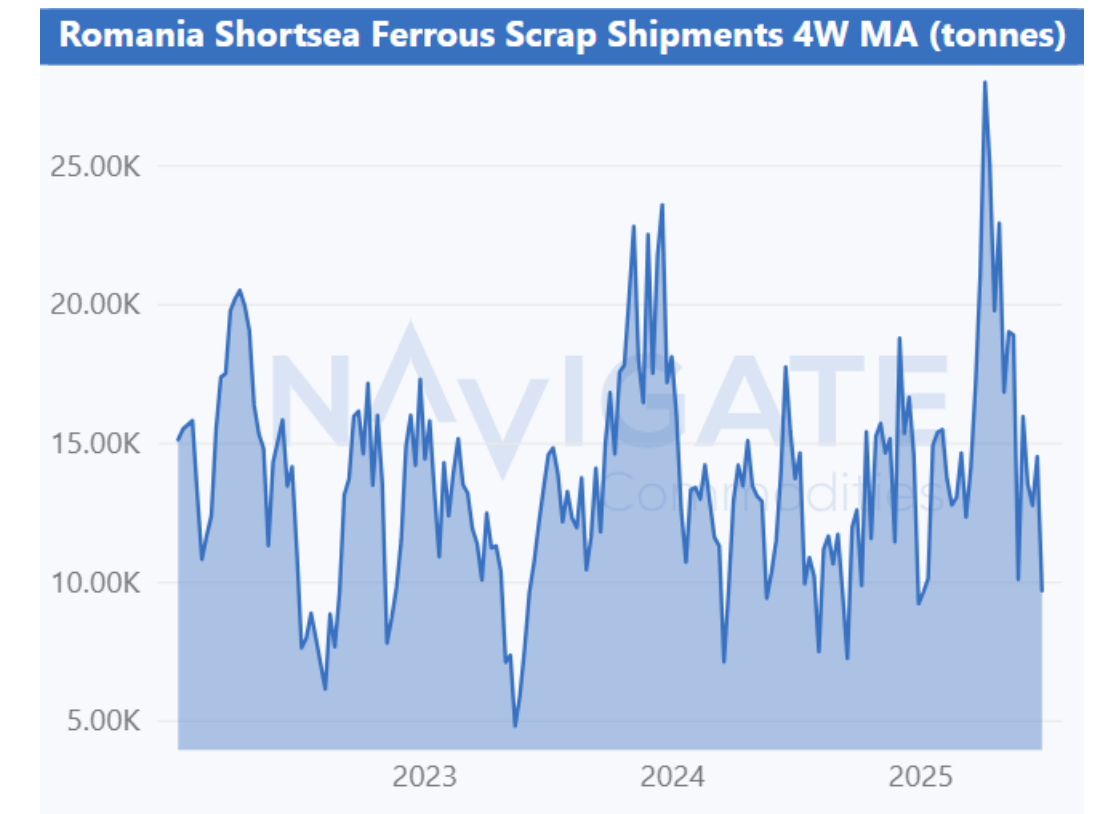
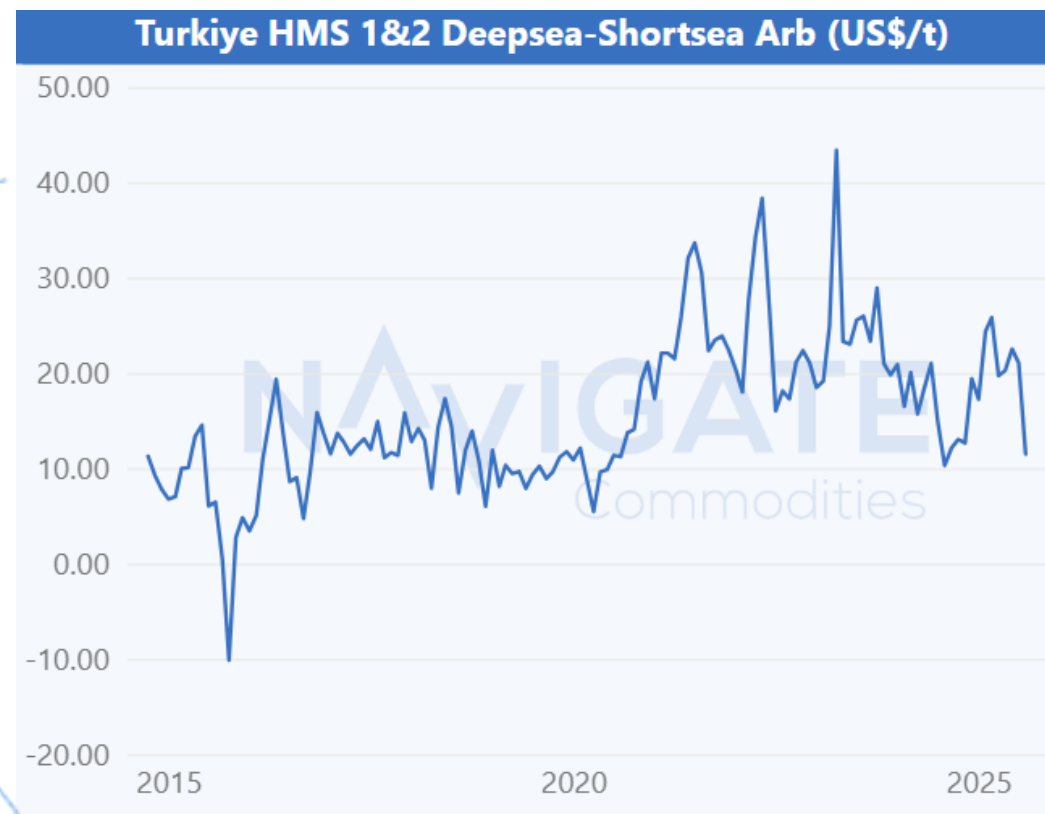
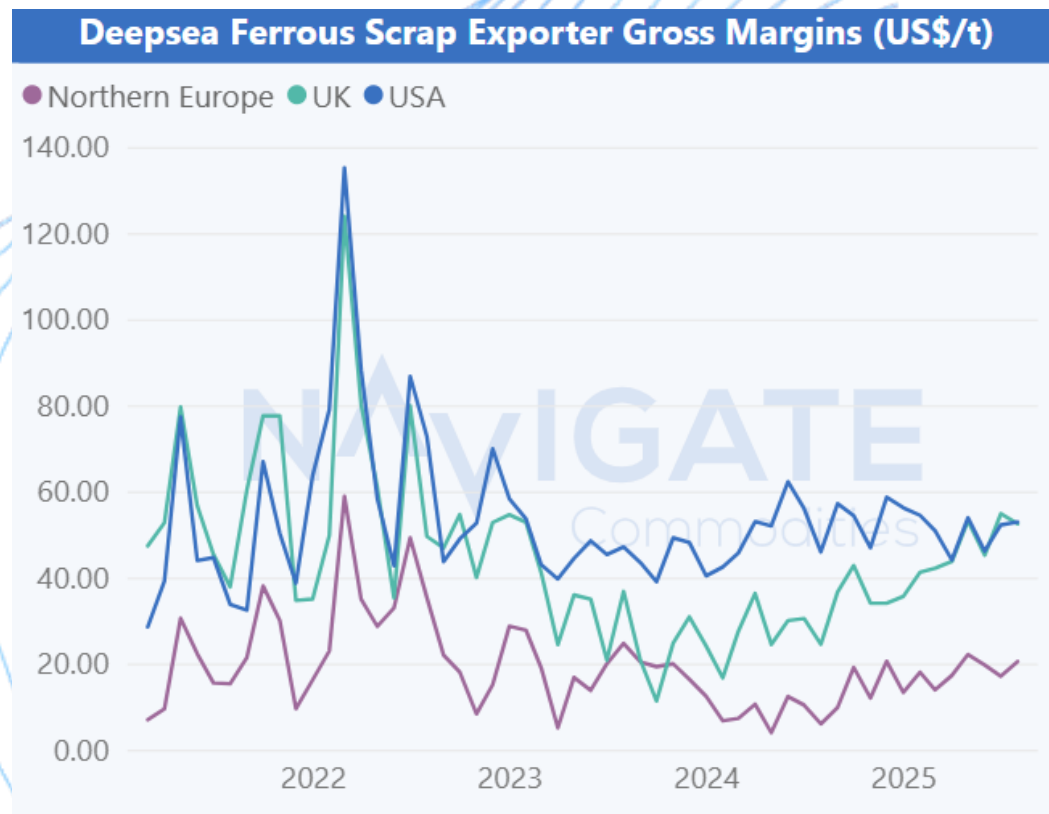
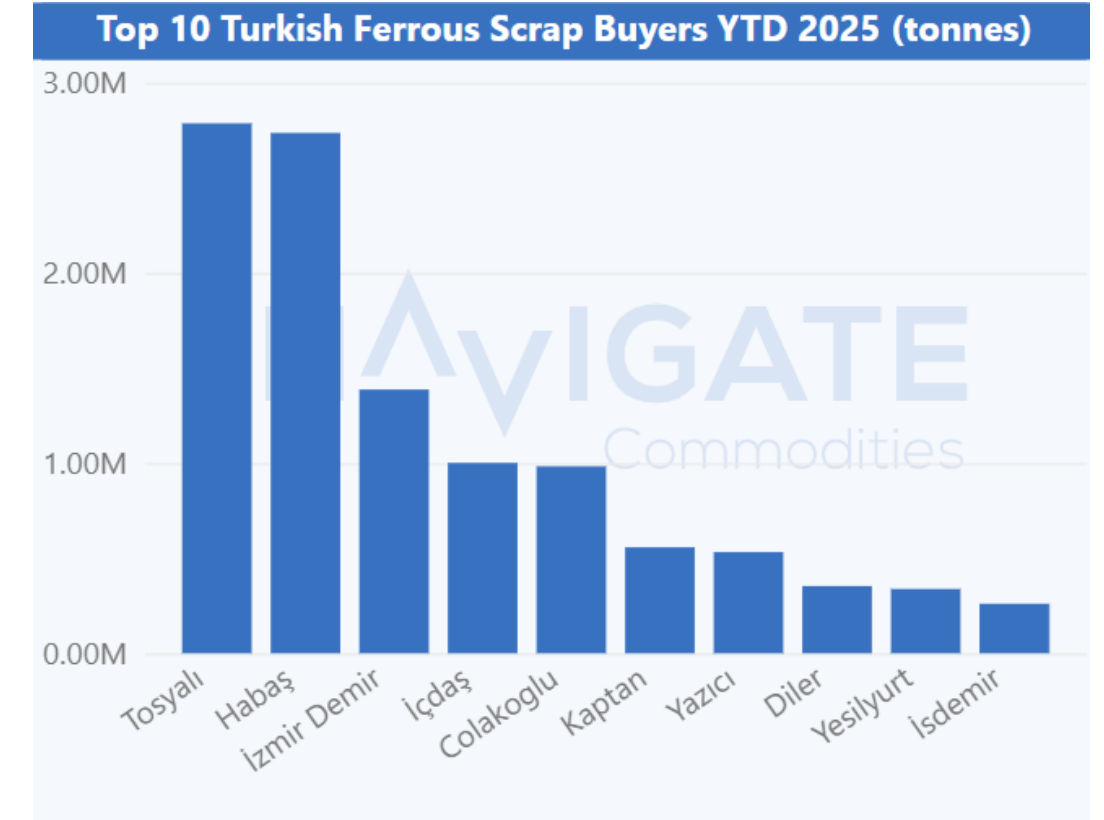
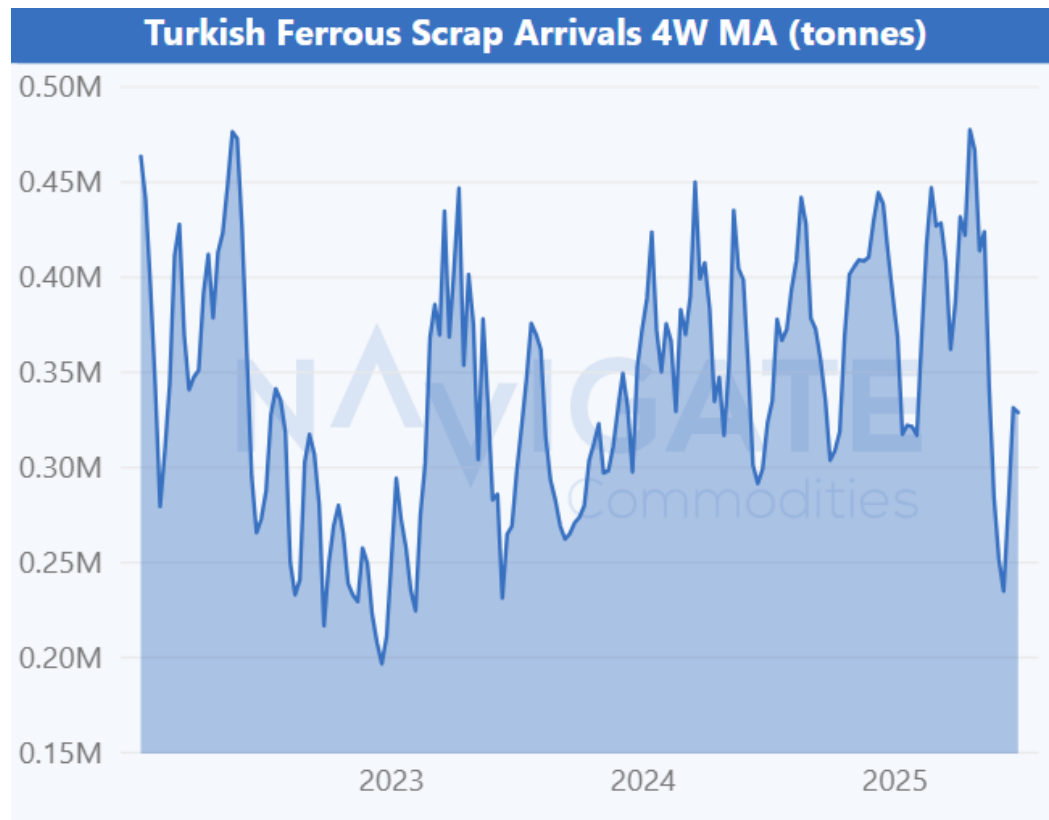
More recently, Turkish HMS 1&2 (80:20) US-origin prices have eased to US\$340/t CFR TKY over the past two weeks, as expanding supply and inventories in the UK and northern Europe outweighed persistently weak Turkish demand.

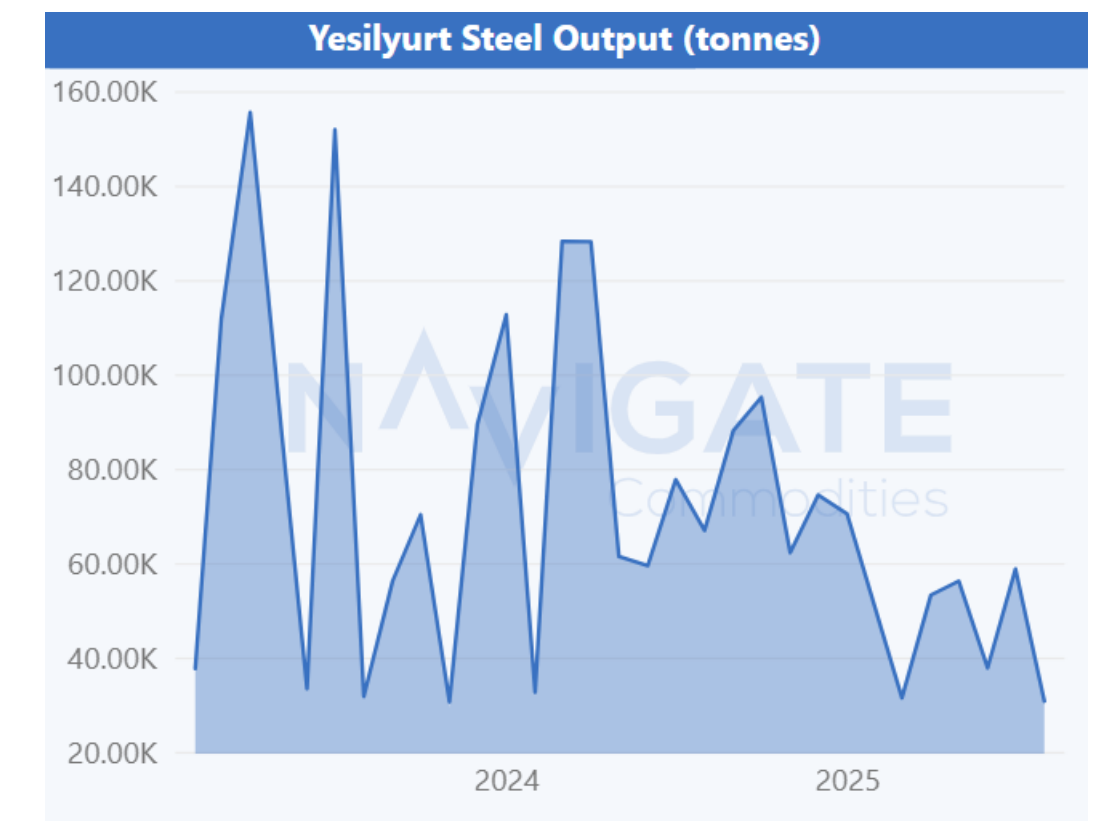
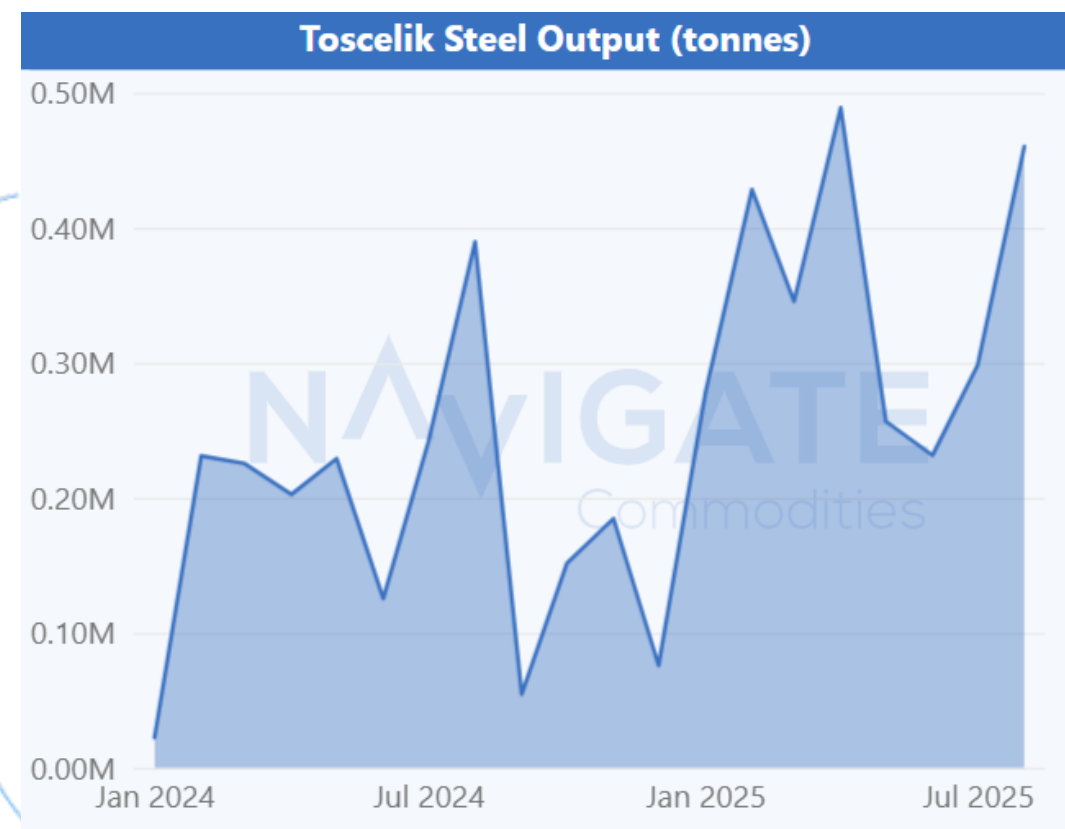
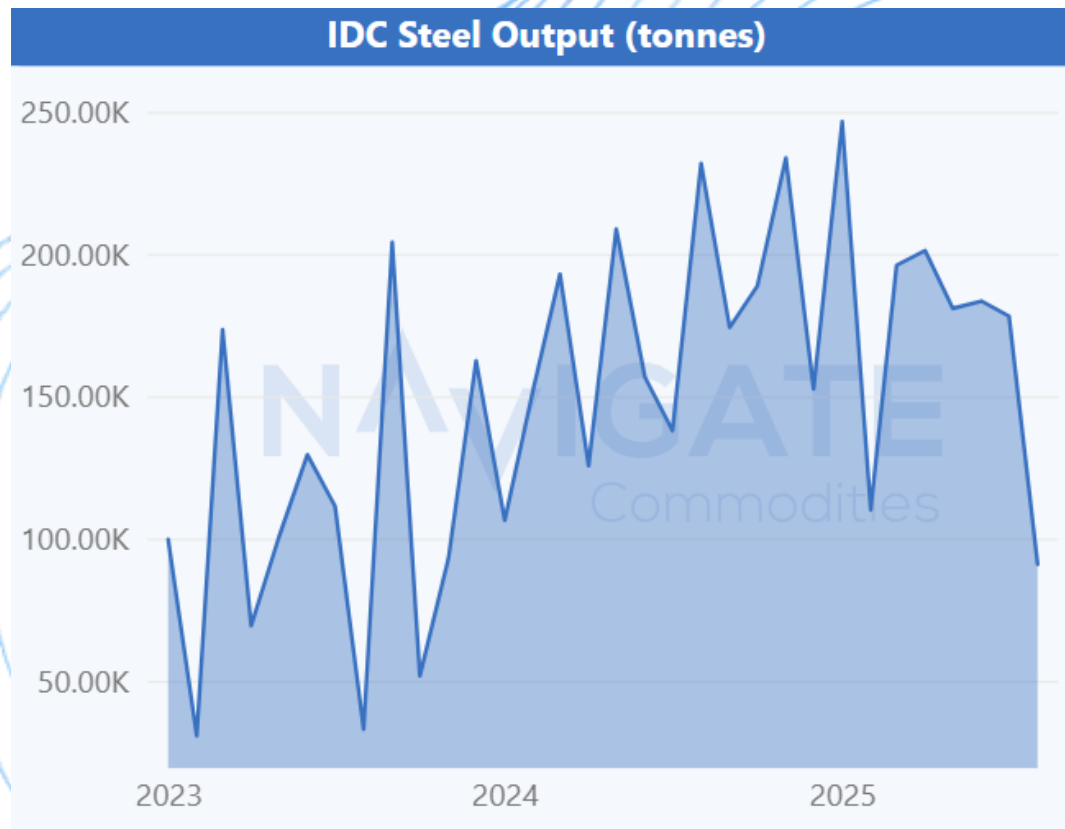
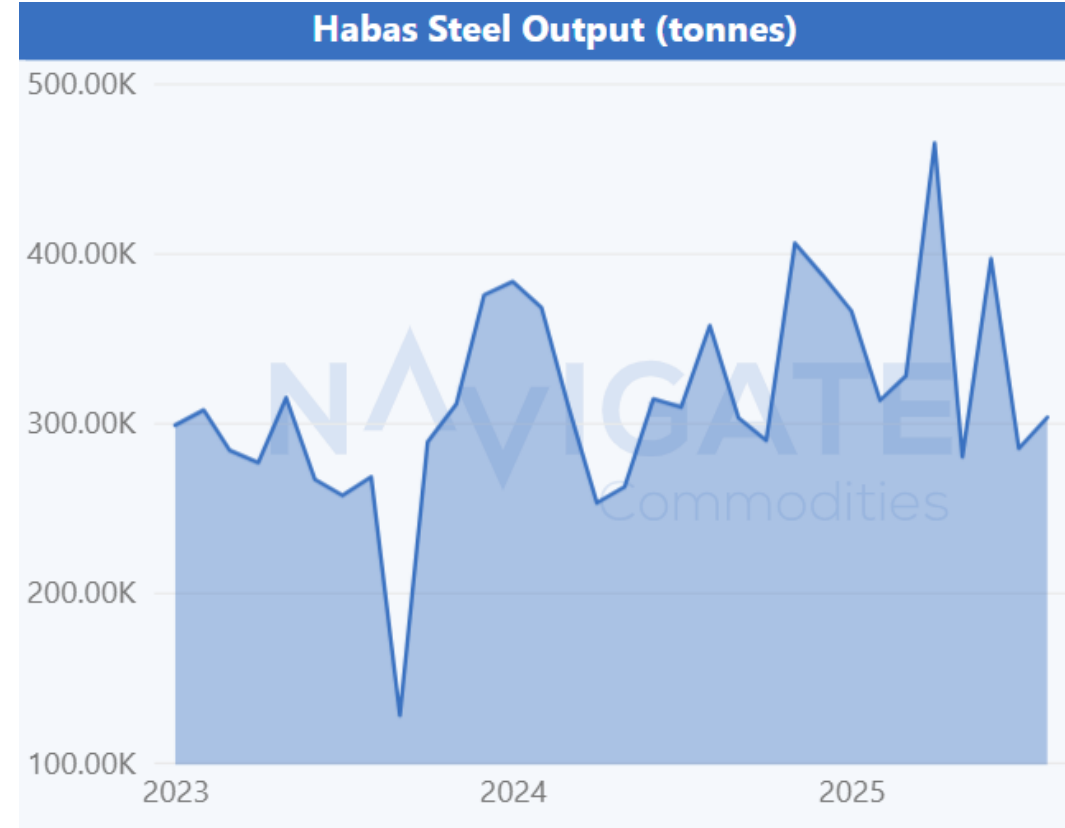
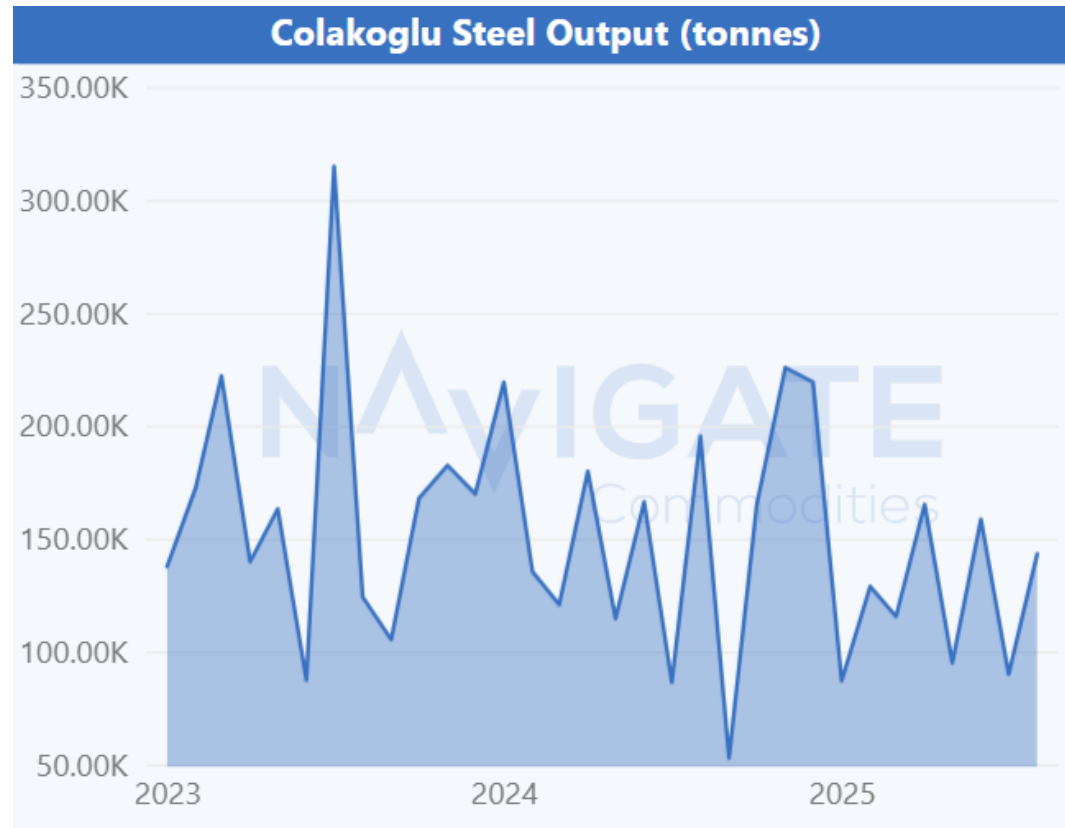
As such, some bulk US East Coast Ferrous Scrap suppliers have now had to accept reality and offer modest discounts to remain relevant and compete with much lower prices from the Continent.

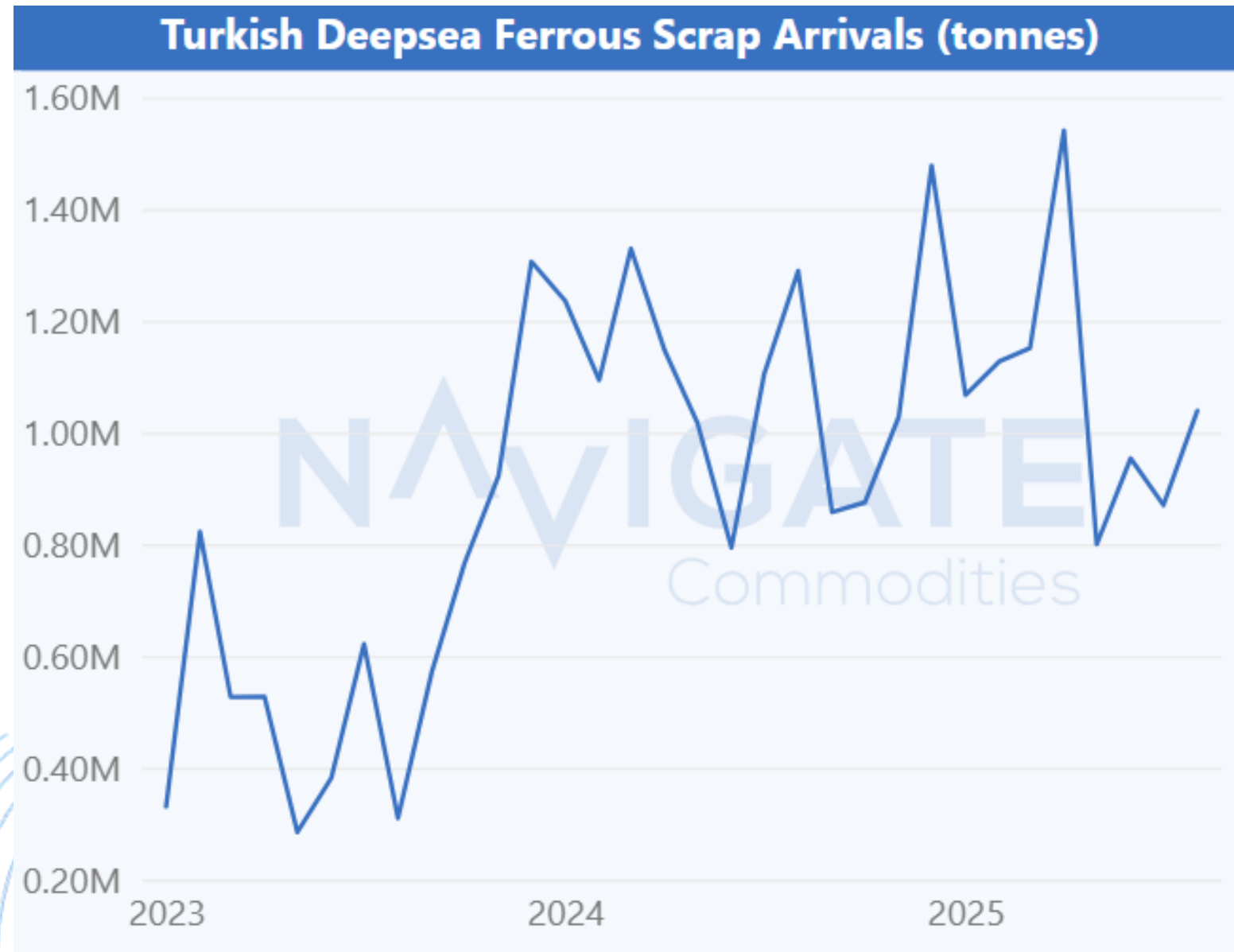


Source: Navigate Commodities







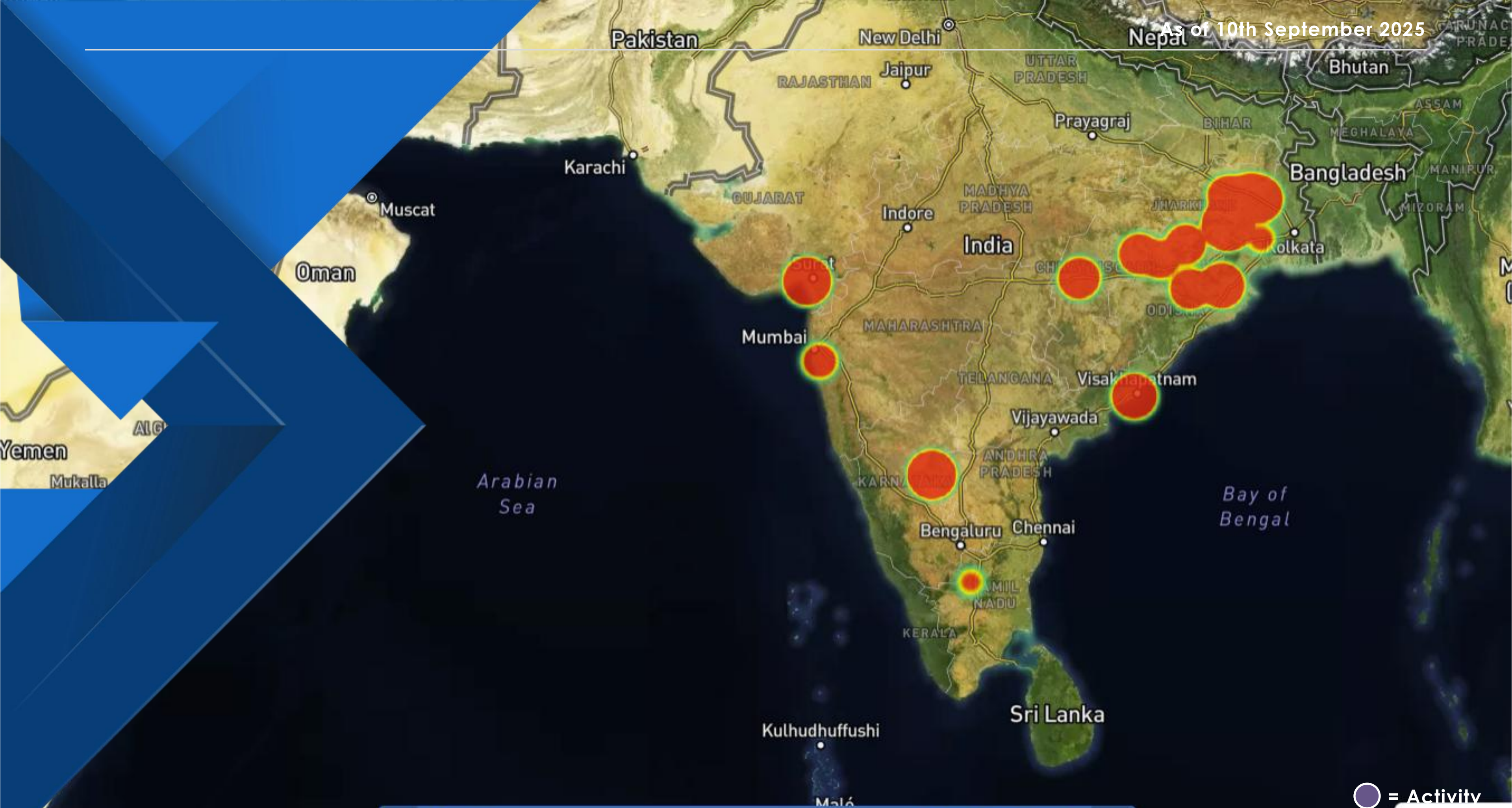




India Steel Scrap Market Overview



As of 10th September 2025



○ = Activity

Navigation controls including a play button, a location pin icon, a slider, and a date display showing 2025-07-01.

Outdoors

India

India's Steel industry now appears to have finally started to benefit somewhat from the 12% safeguarding duty on certain grades of Steel imports introduced approximately five months ago (Apr-25).

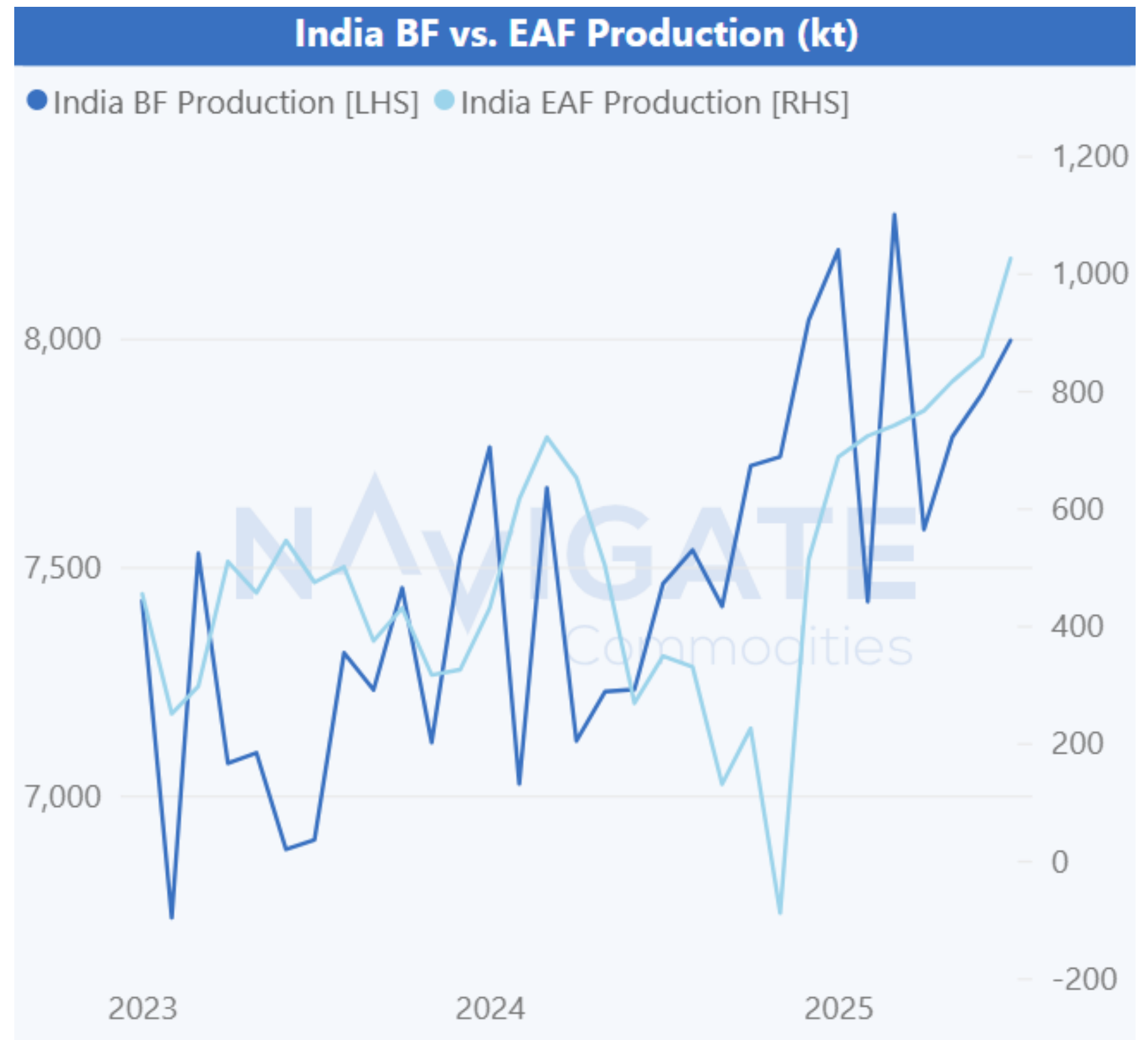
For example, Indian Steel imports in June 2025 have fallen below 600kt for only the second time in almost two years, with flows partially subsiding from Japan, Taiwan, and China.

Daily thermal satellite imagery indicates integrated blast furnace and electric arc furnace Steel production across India recorded seasonal lows in mid-to-late August as a result of the monsoon season.

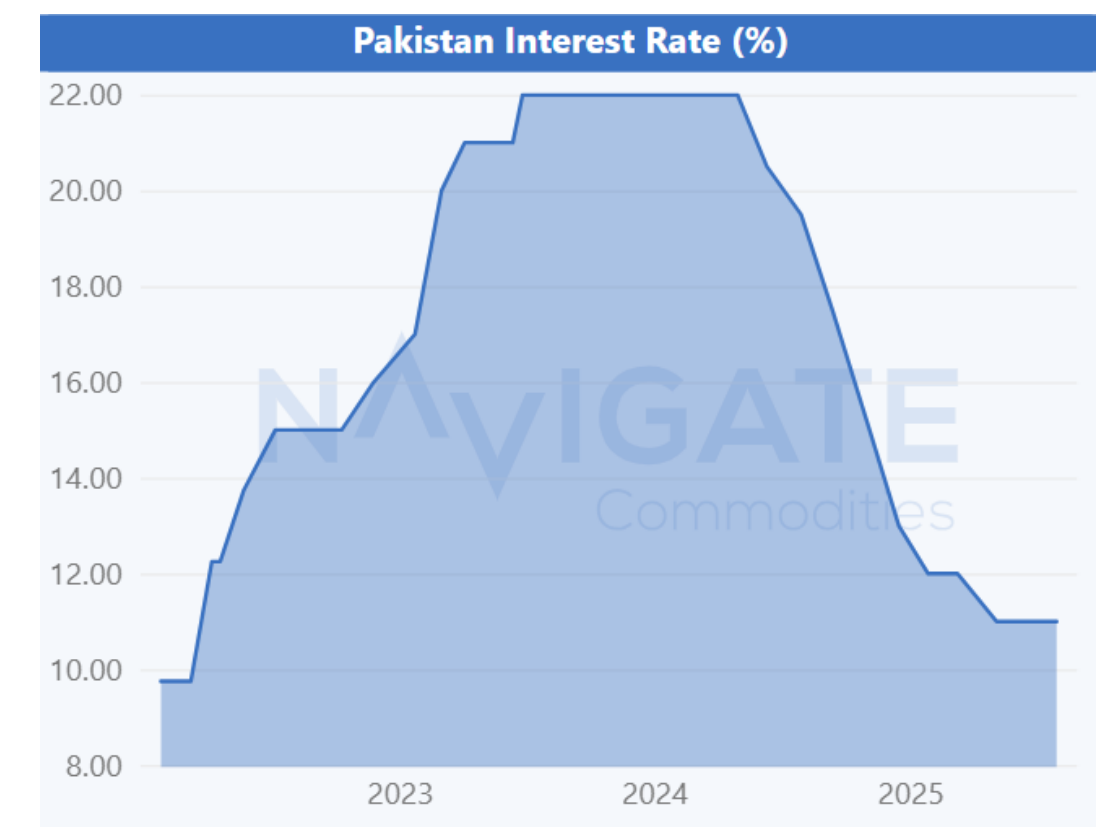
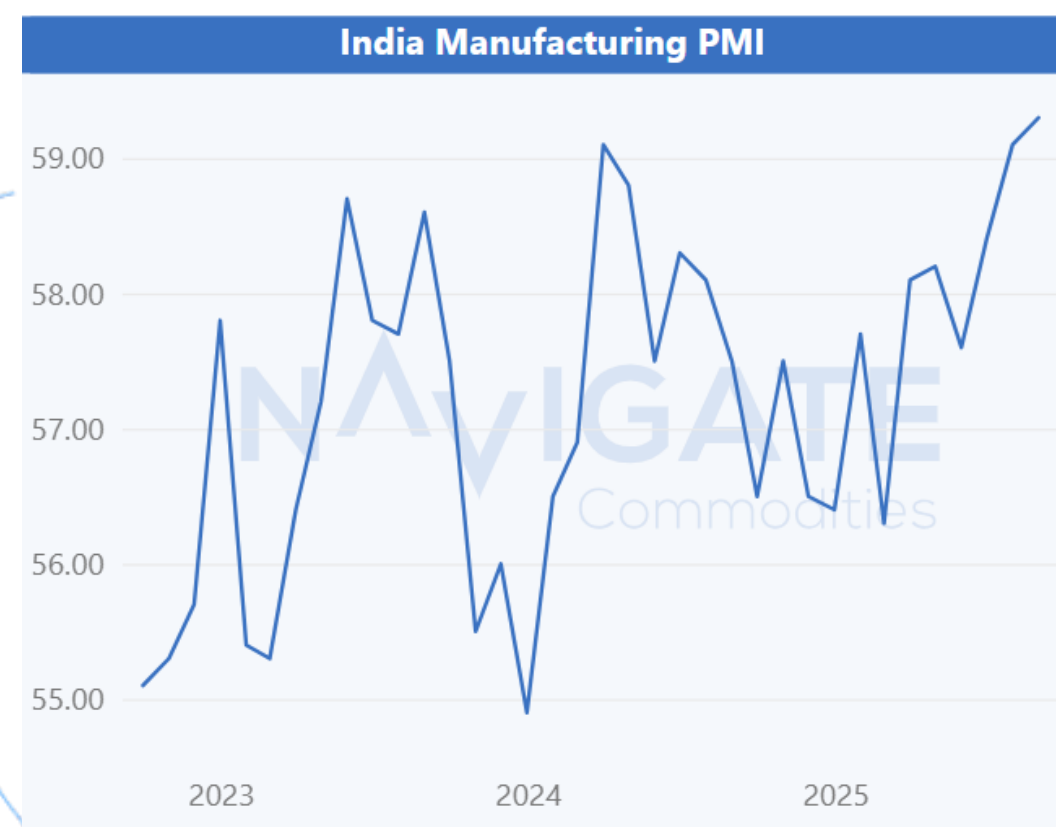
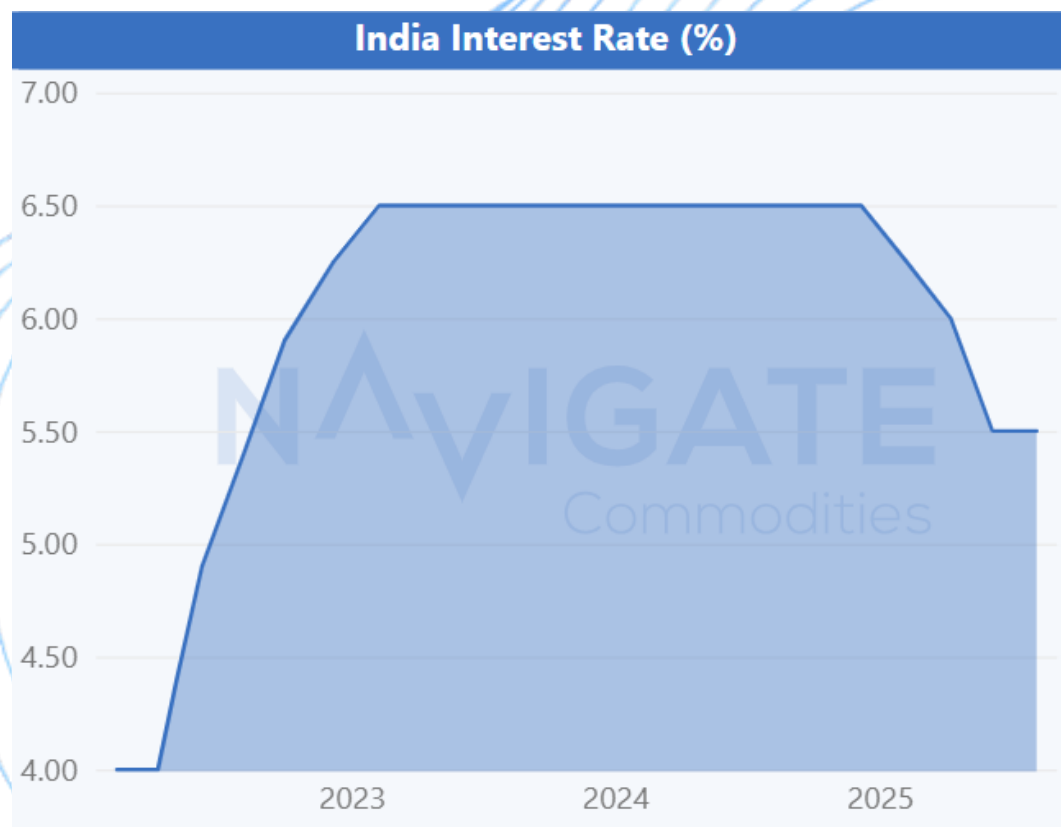
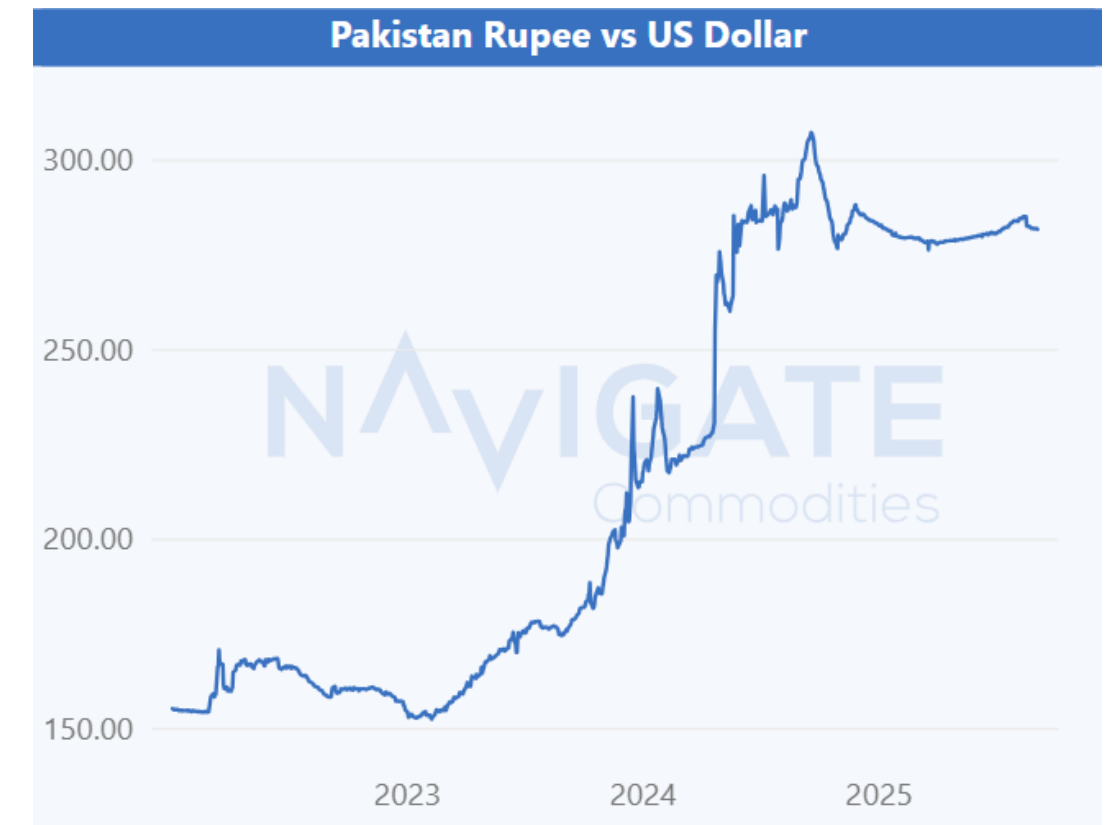
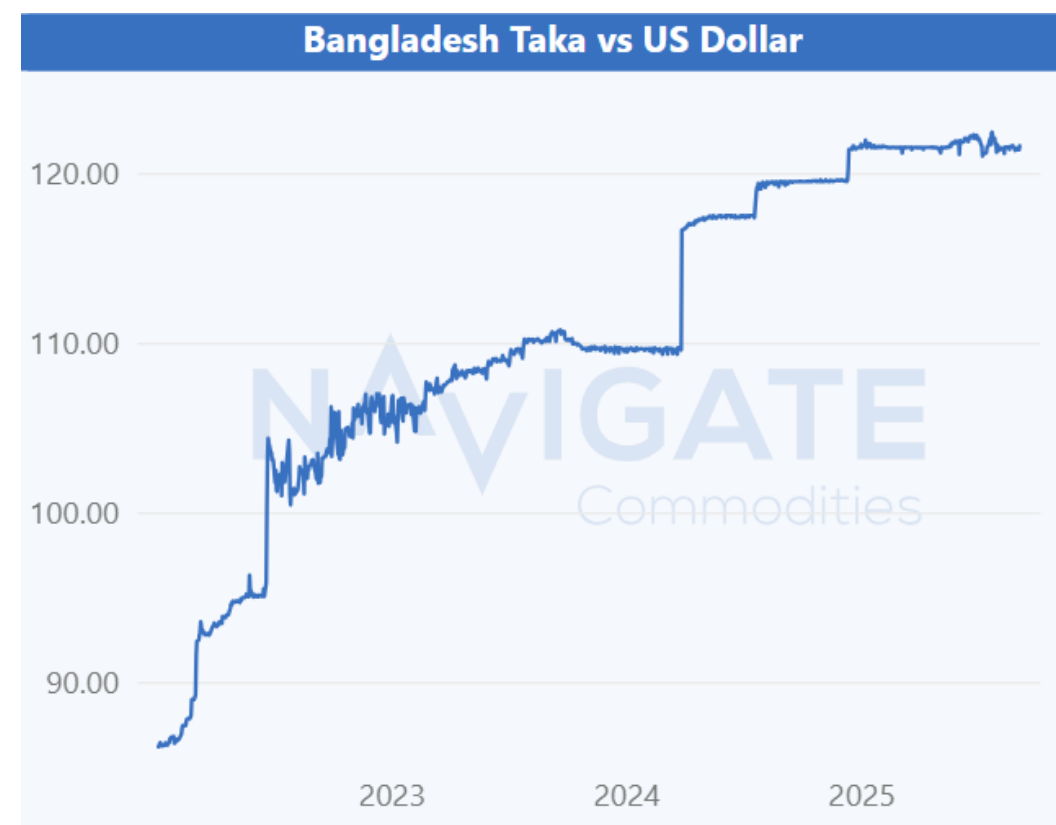
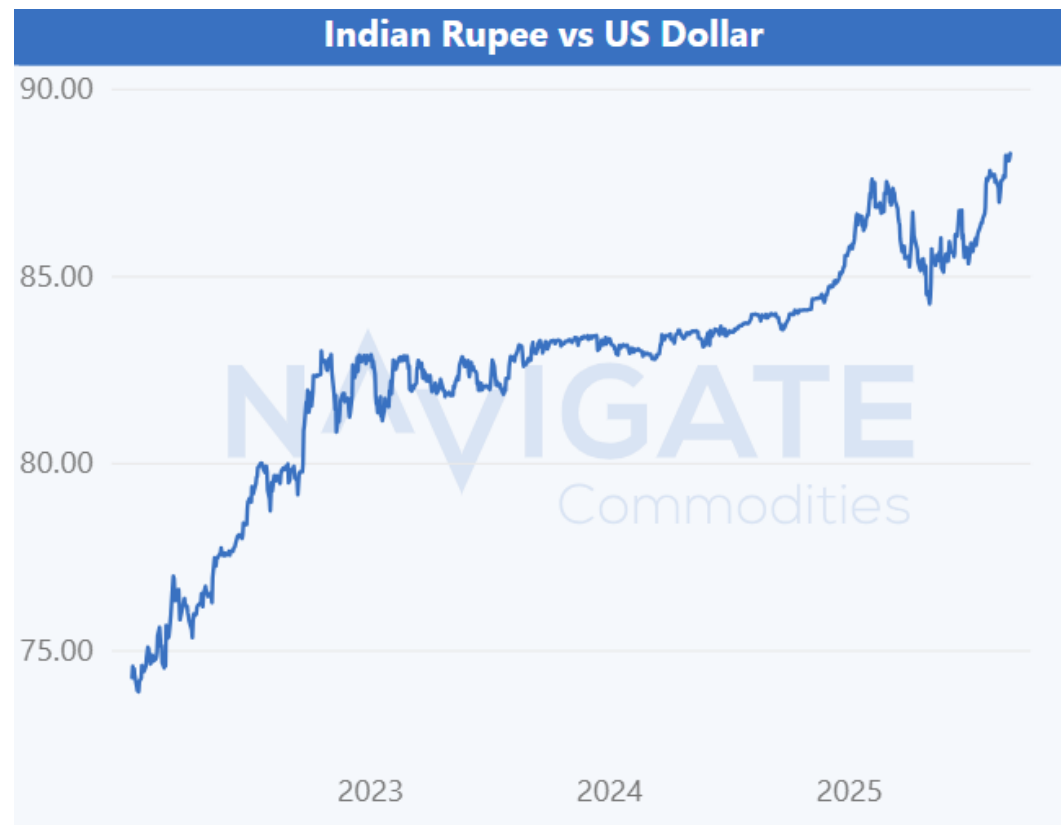
Therefore, any material benefit to local Steel producers from reduced Steel import penetration has been partially offset by impeded construction activity during this seasonably wetter period.

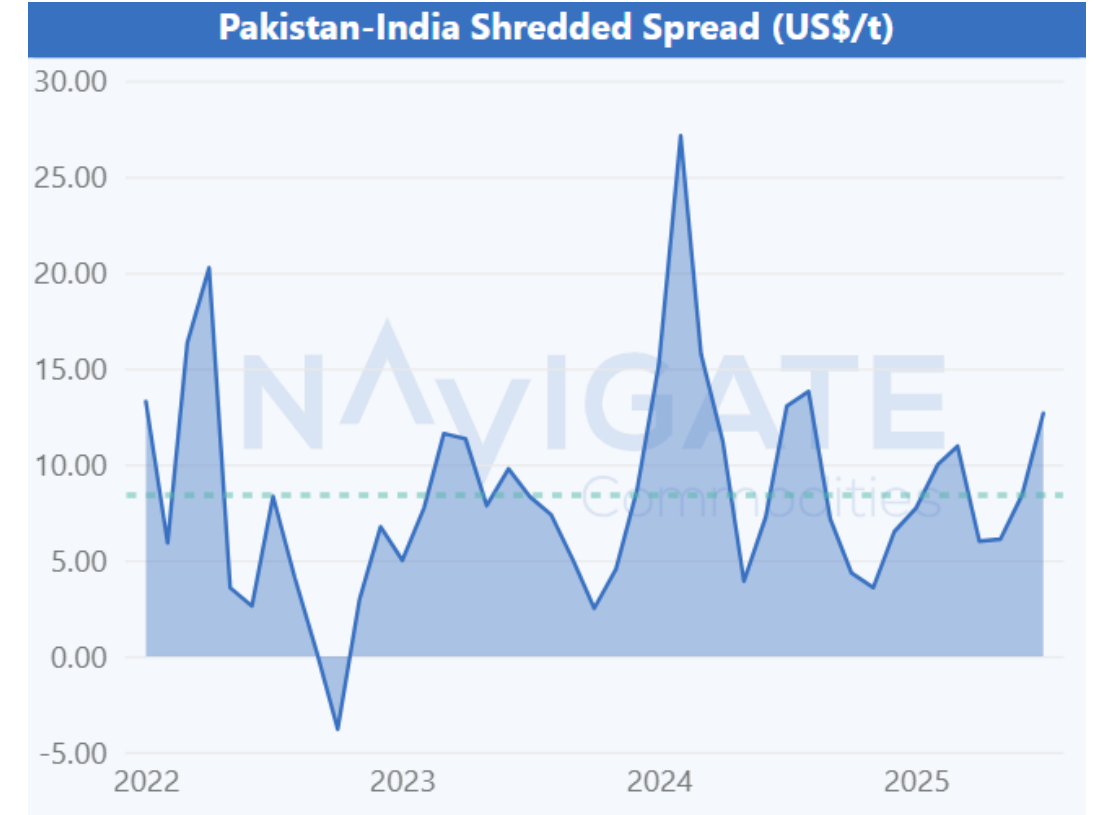
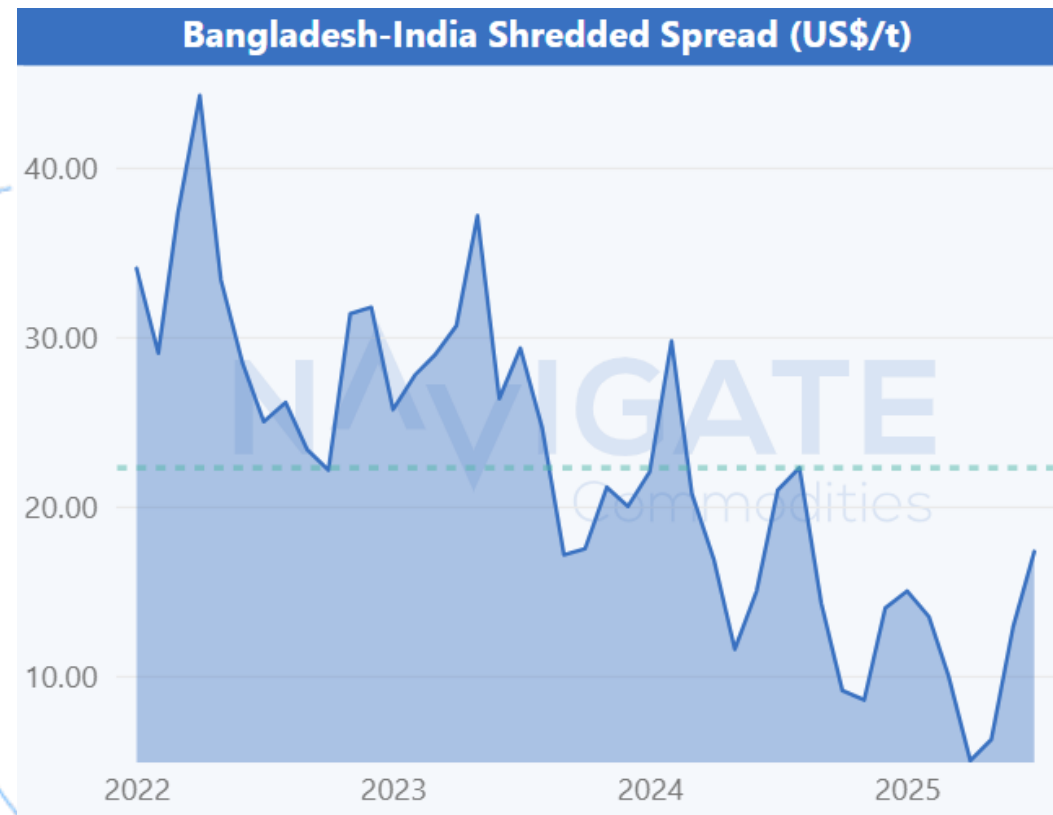
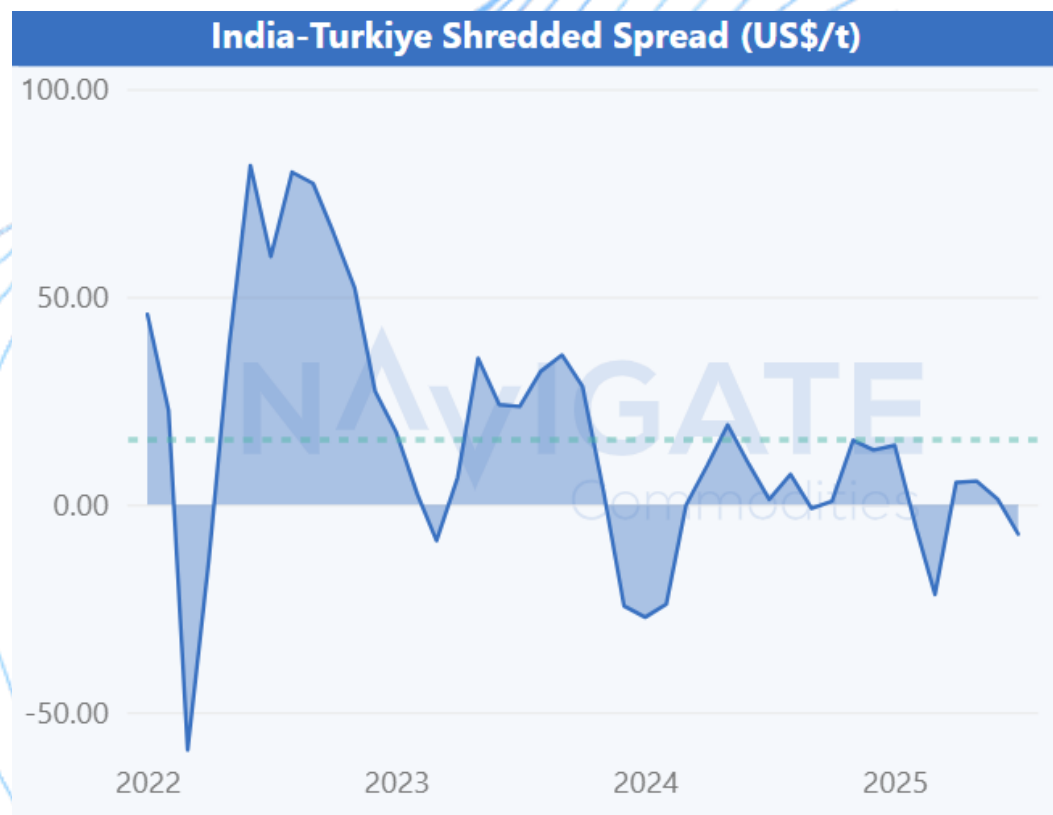
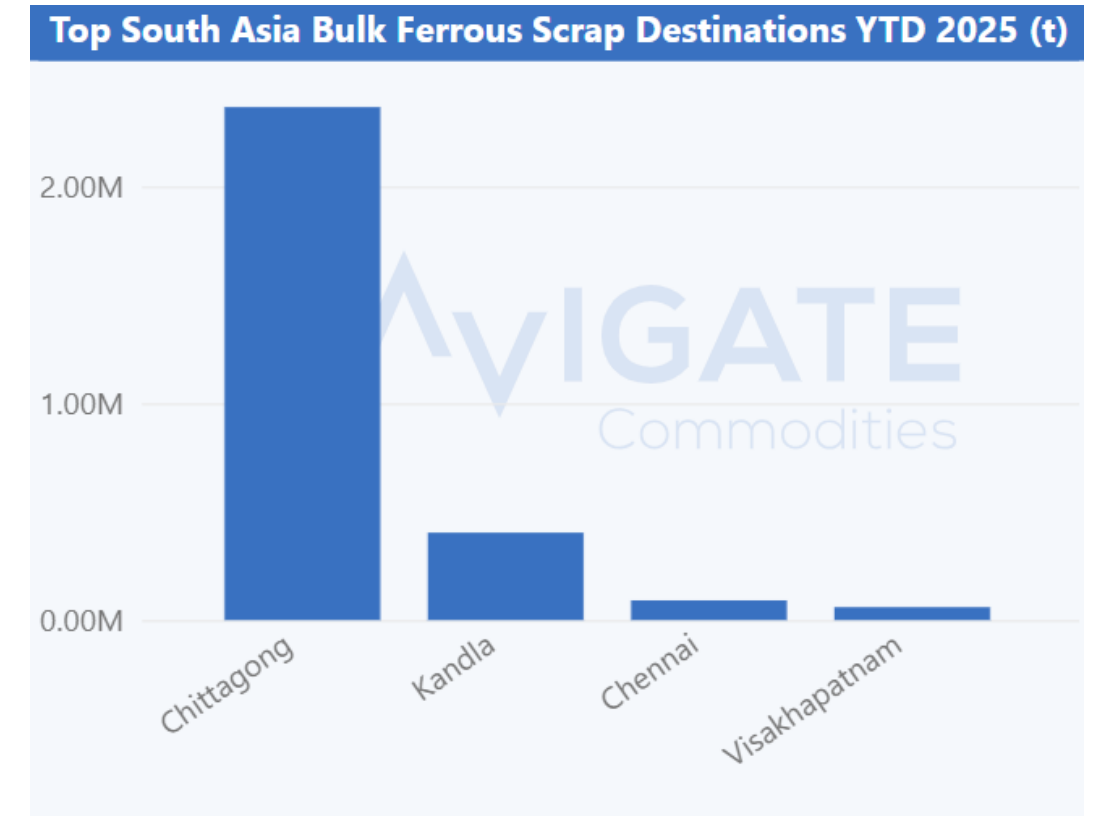
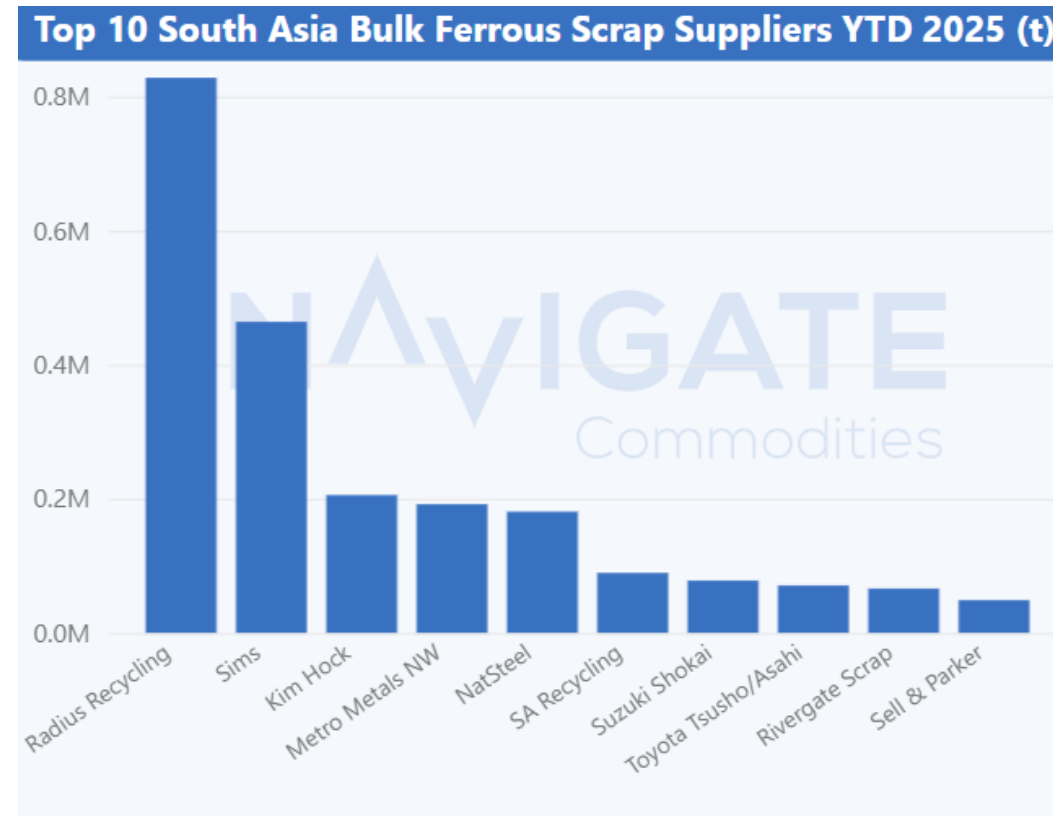
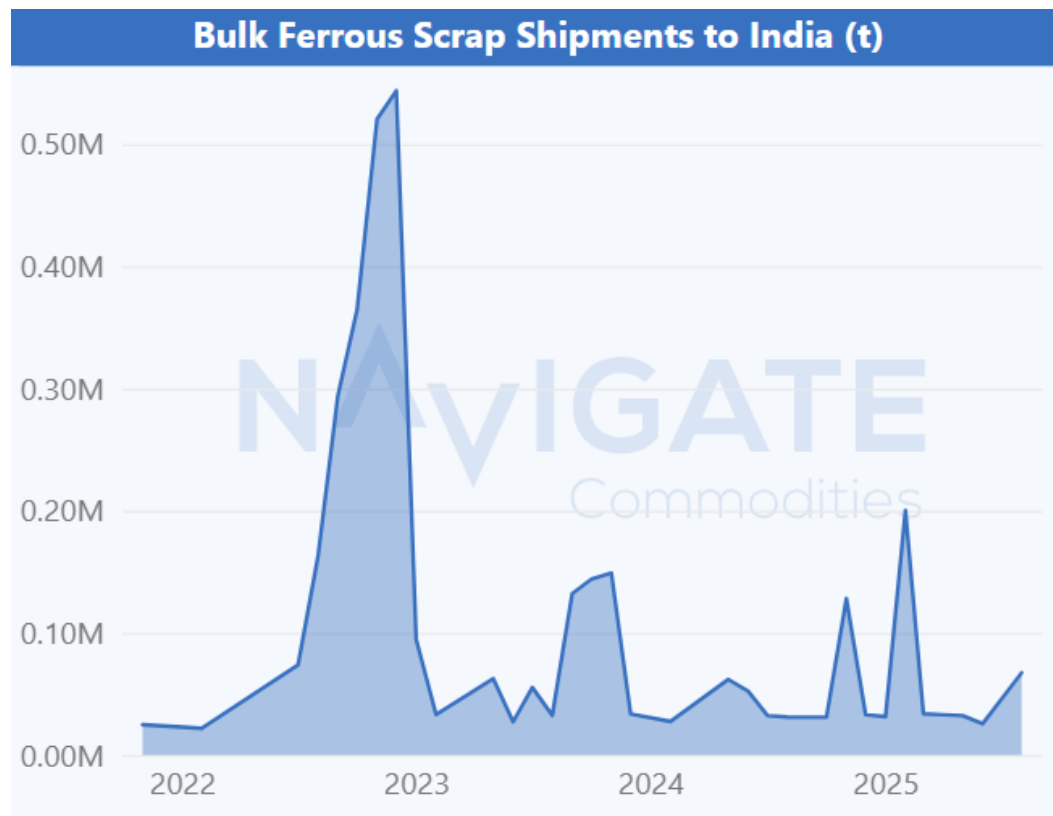
That said, far stronger domestic manufacturing PMI rates through June (58.40pts), July (59.10pts), and August (59.30pts) 2025 are proving to be a boon for local mills in the temporary absence of construction activity.

As such, Indian demand for containerized Ferrous Scrap has modestly improved over the past couple of months, particularly in the absence of robust Turkish Ferrous Scrap consumption.



Source: Navigate Commodities

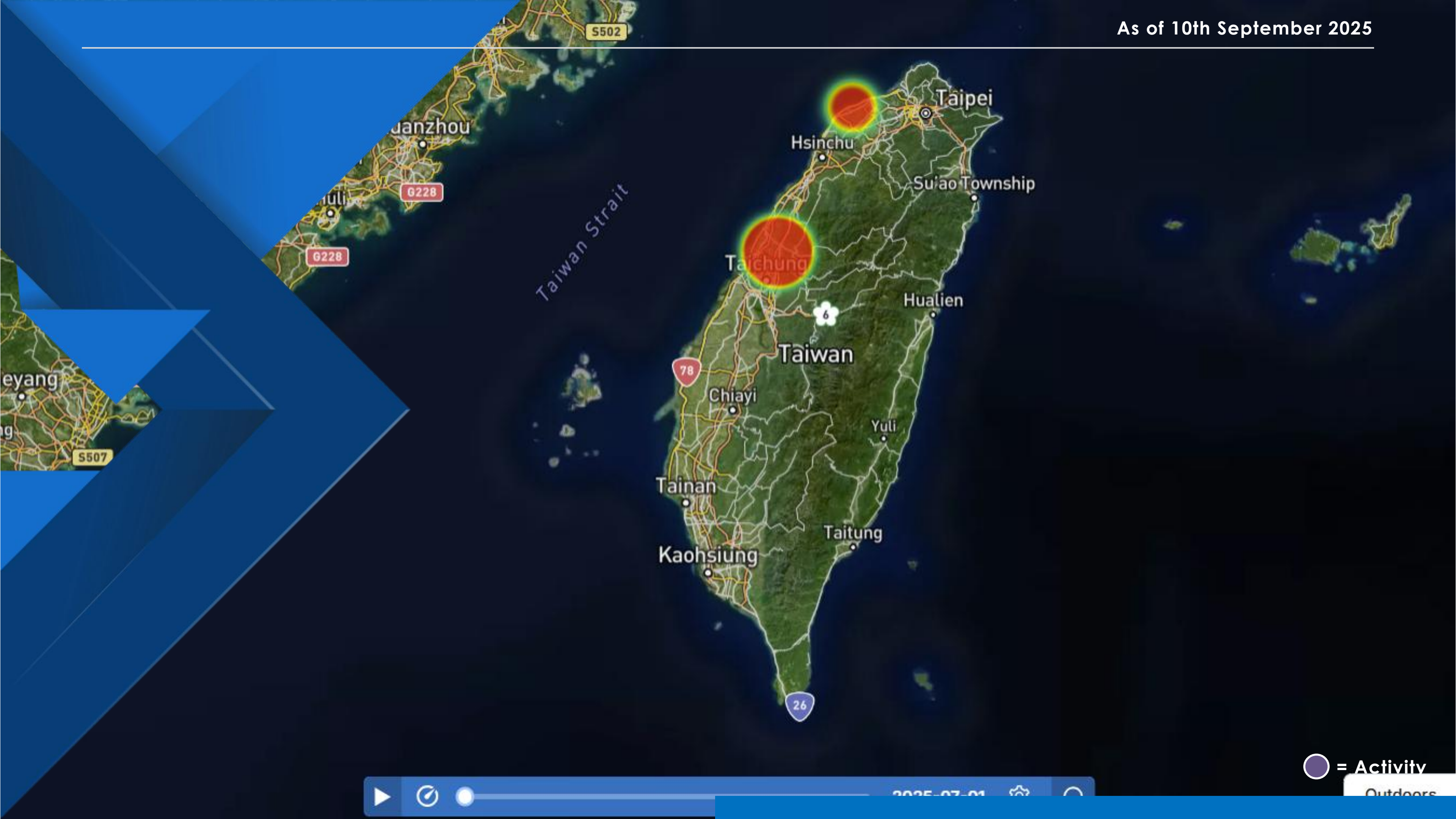






Taiwan Steel Scrap Market Overview





● = Activity

Outdoors

Navigation bar with icons for play, location, white dot, date '2025-07-01', settings gear, and magnifying glass.

Taiwan

Not too dissimilar to the events witnessed in India, Taiwan imposed provisional anti-dumping duties on certain hot-rolled flat Steel products from China with effect from 3rd July 2025.

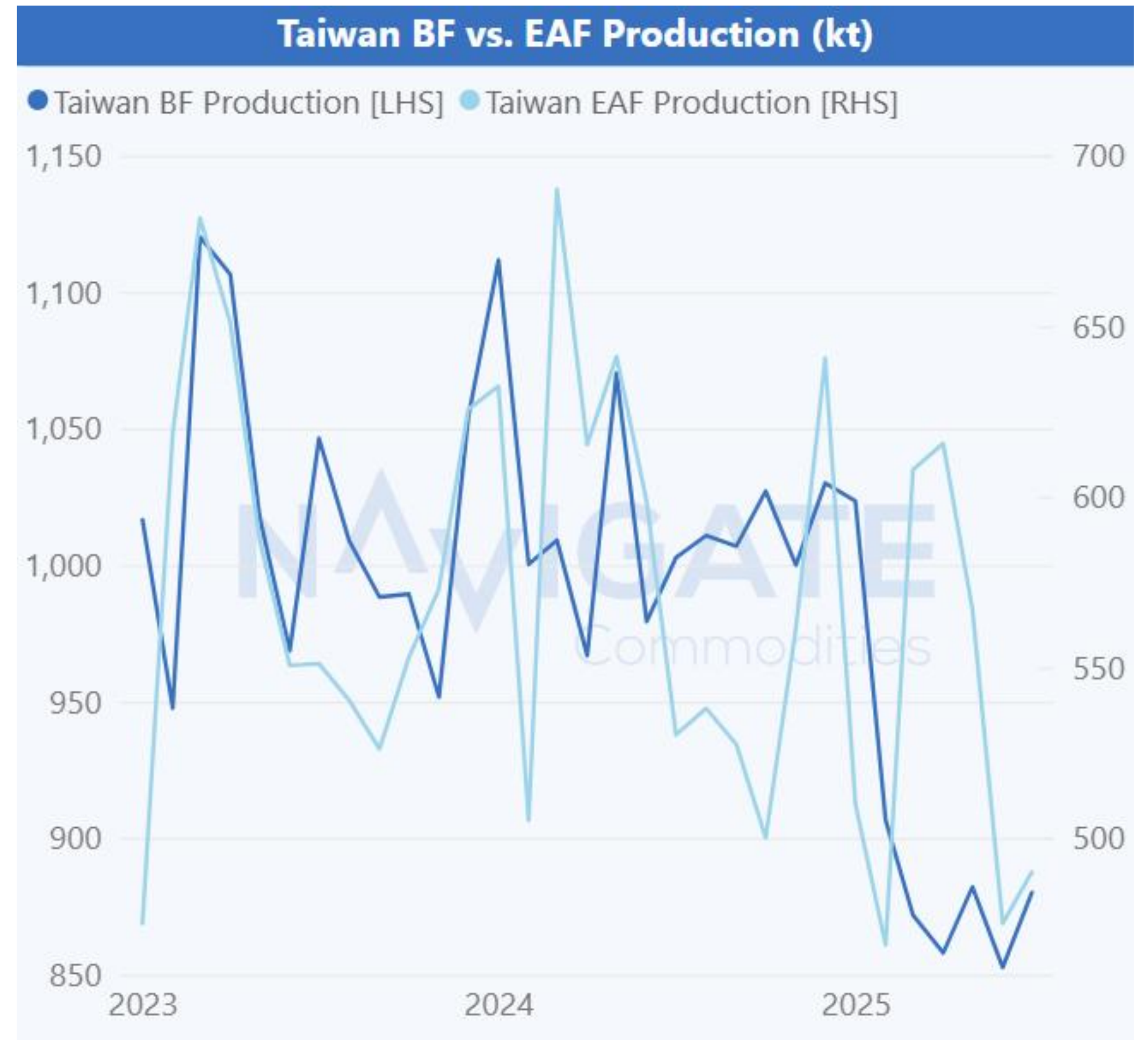
Following a preliminary finding of “dumping and harm” to the domestic industry, these preliminary duties ranged from 16.9% to 20.15% and are temporarily in-situ for four months and could supposedly be extended.

While it’s too soon to tell the impact from the recent implementation of the anti-dumping duties on import penetration, slowing domestic construction and manufacturing activity has impinged downstream Steel consumption.

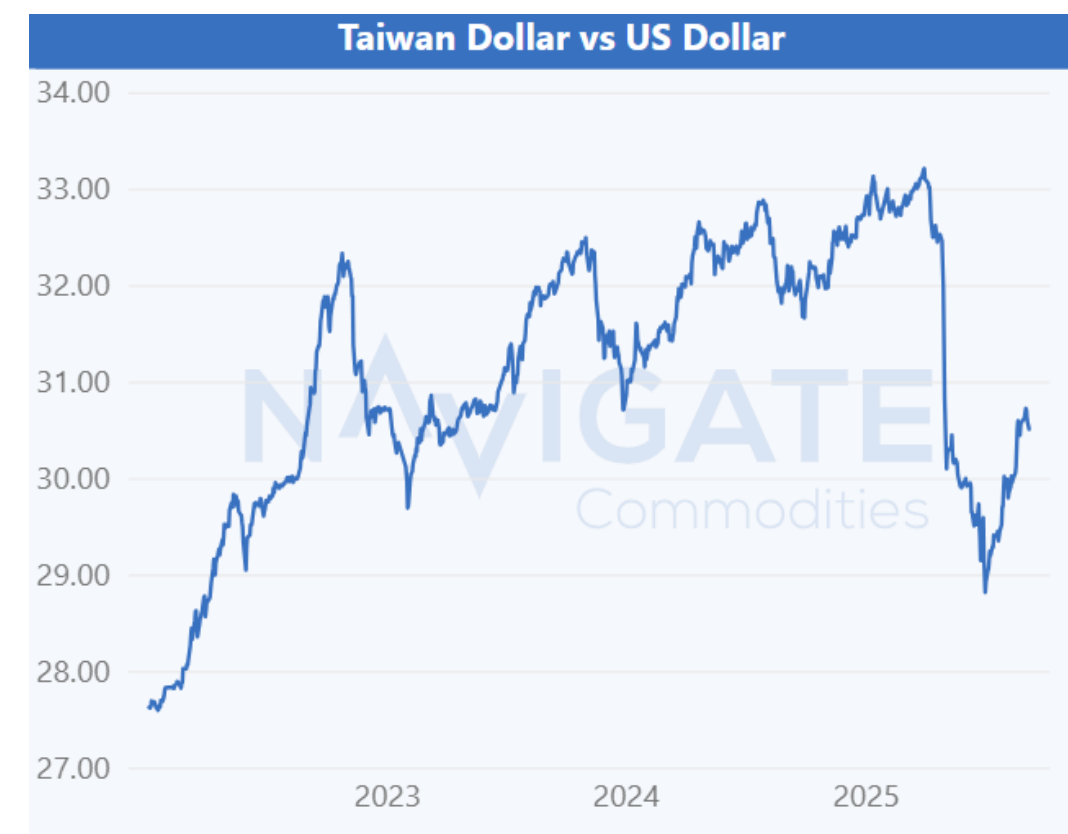
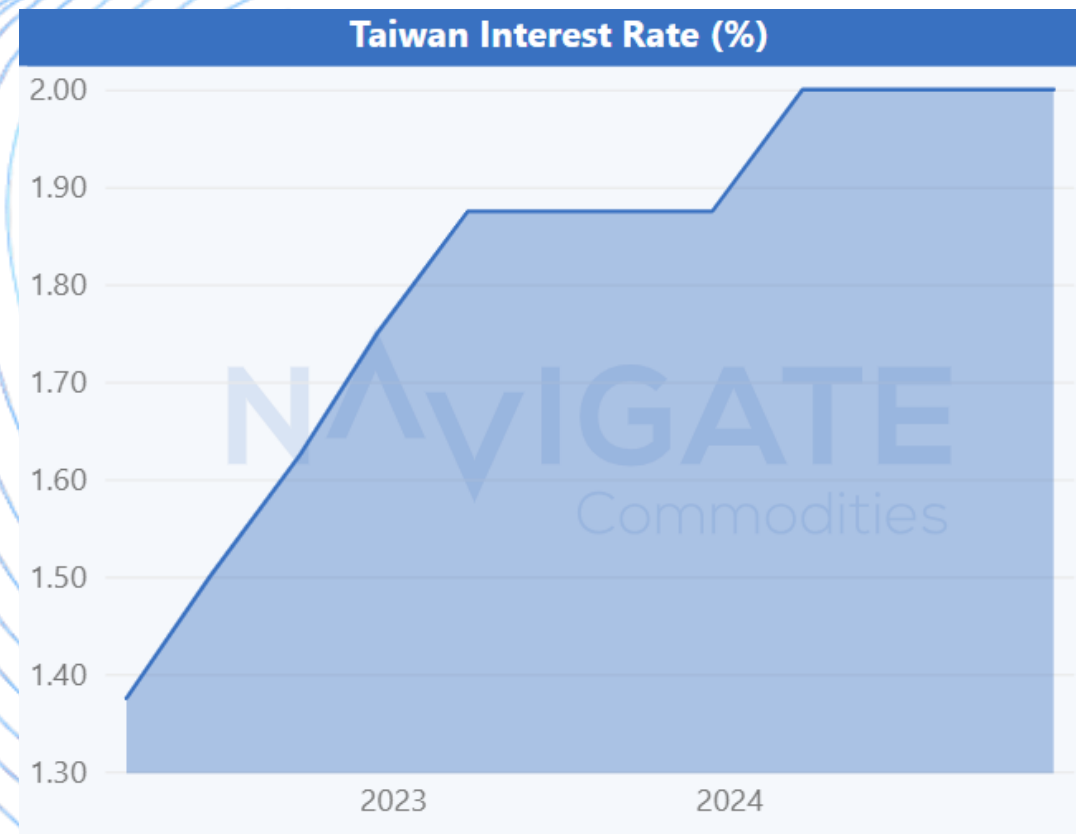
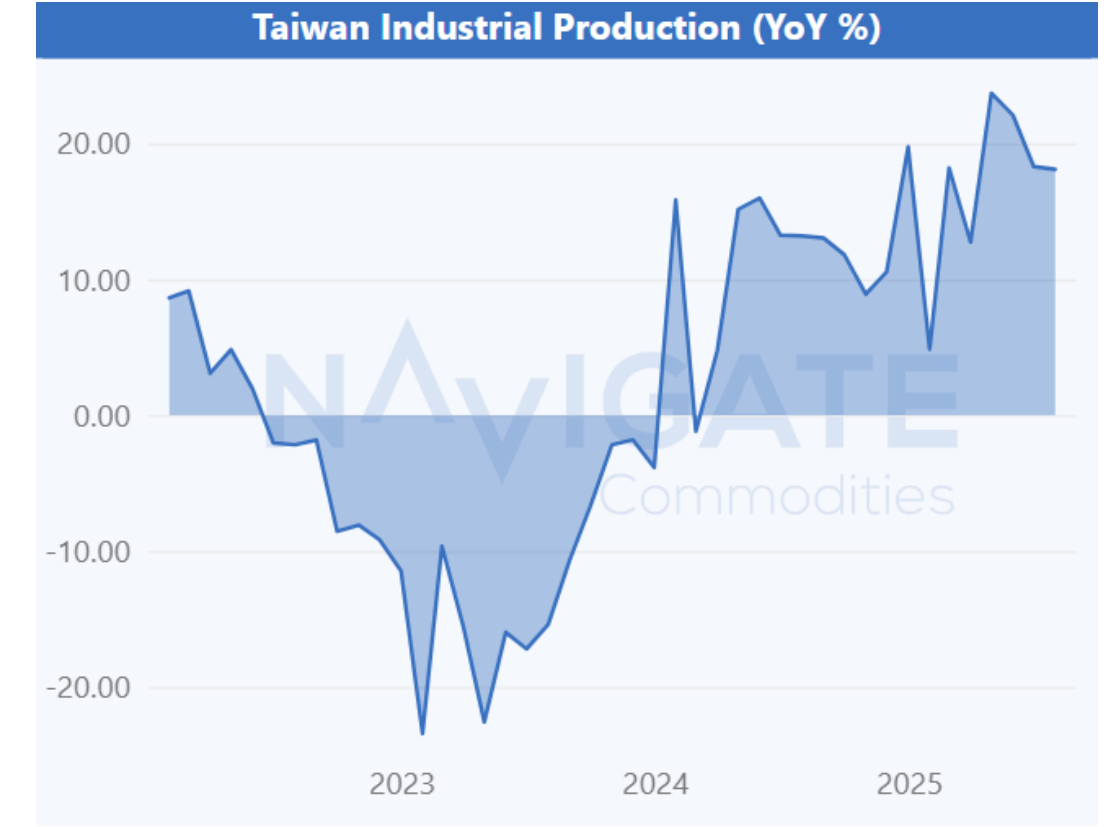
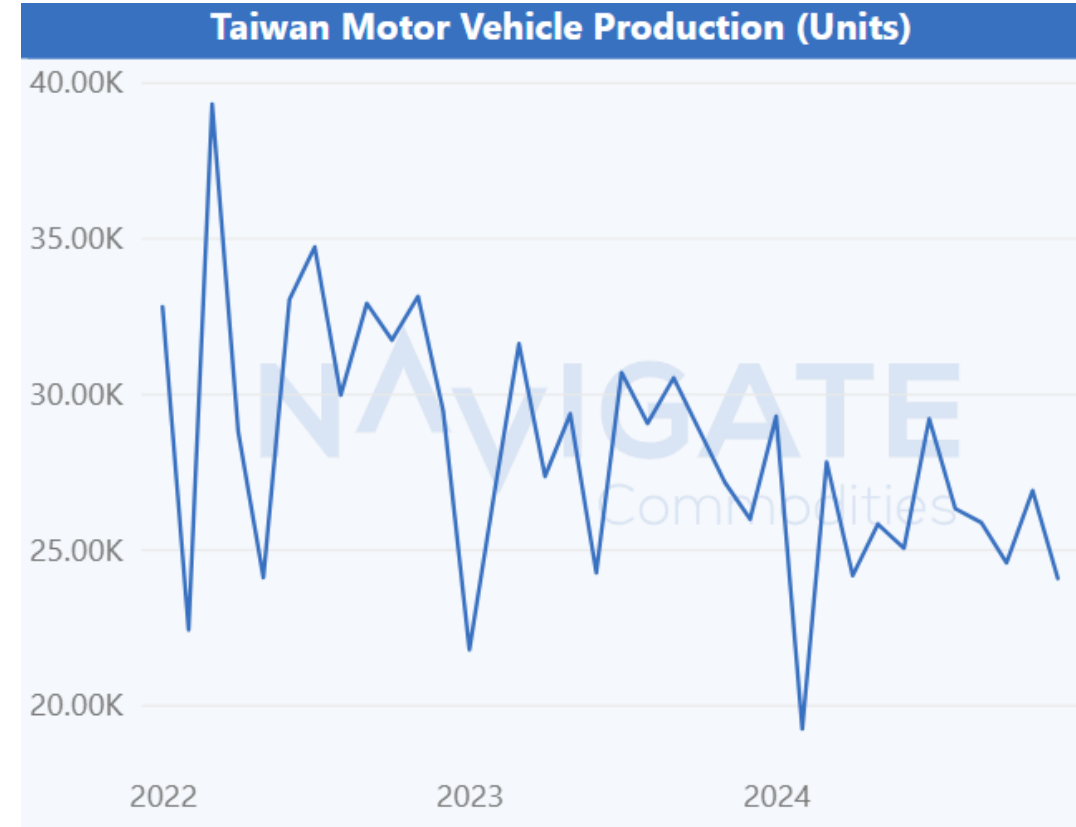
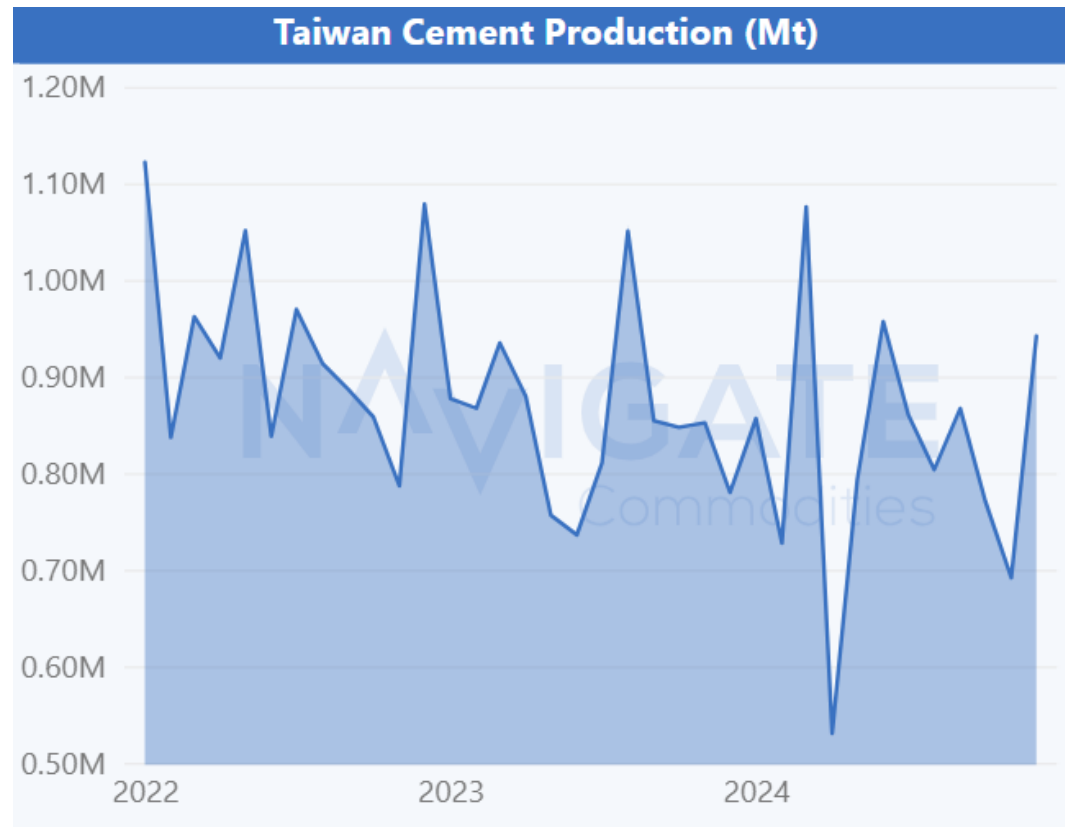
As such, Taiwanese integrated blast furnace and electric arc furnace Steel production have responded by scaling back output in response to deteriorating downstream demand and still relatively high import penetration – for now.

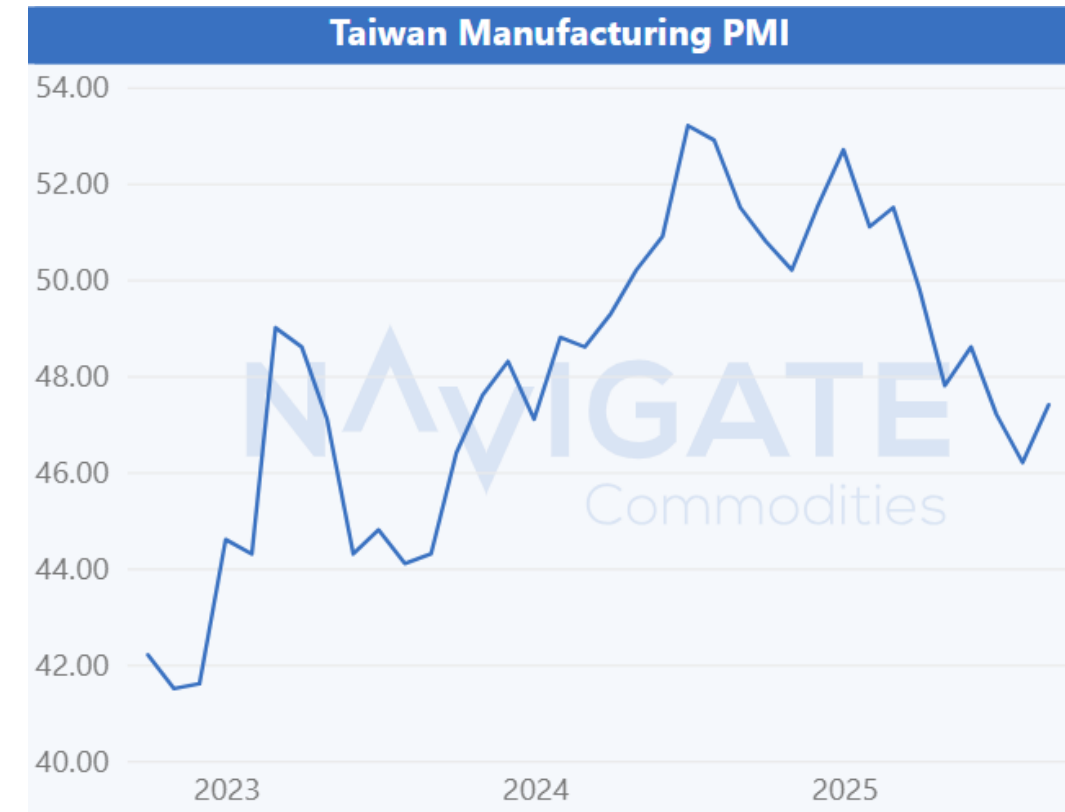
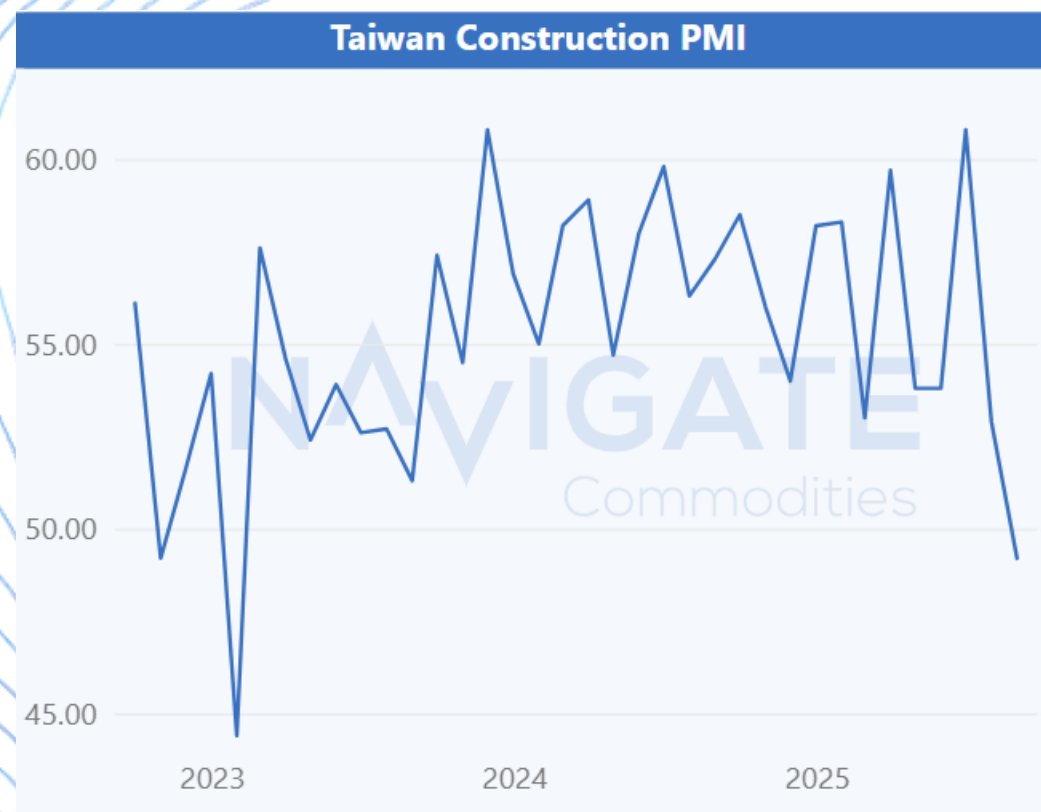
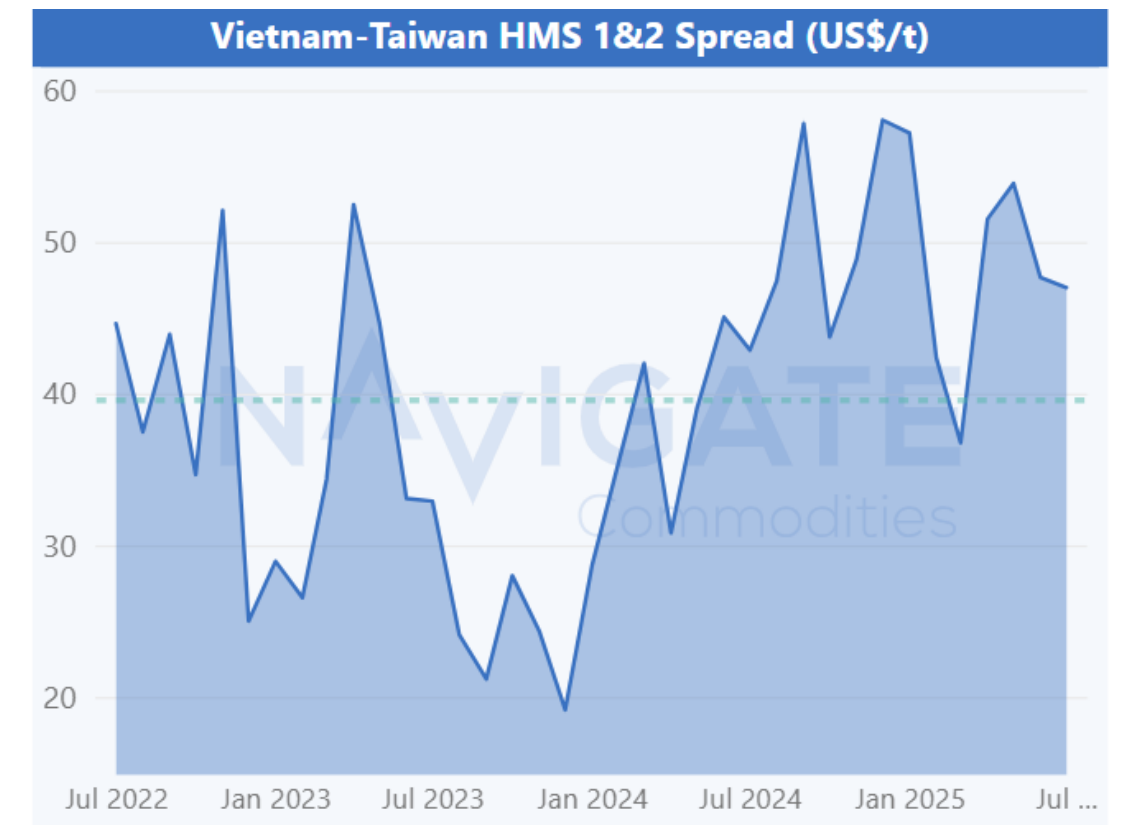
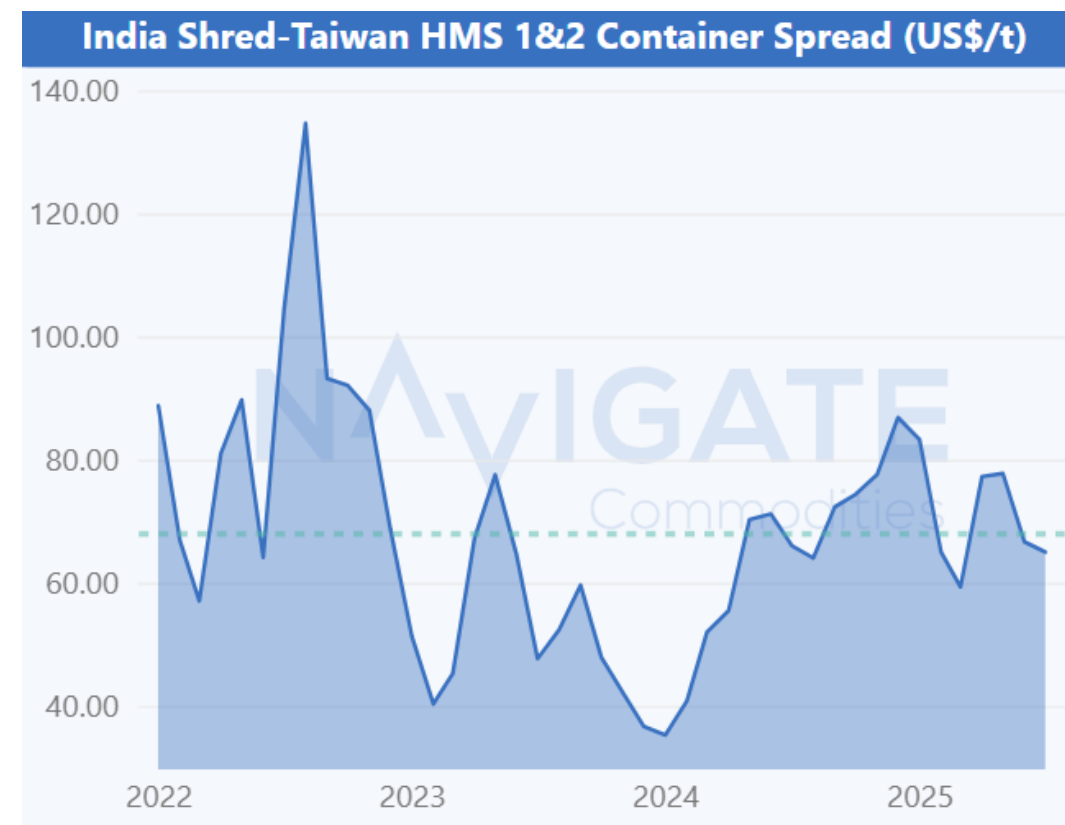
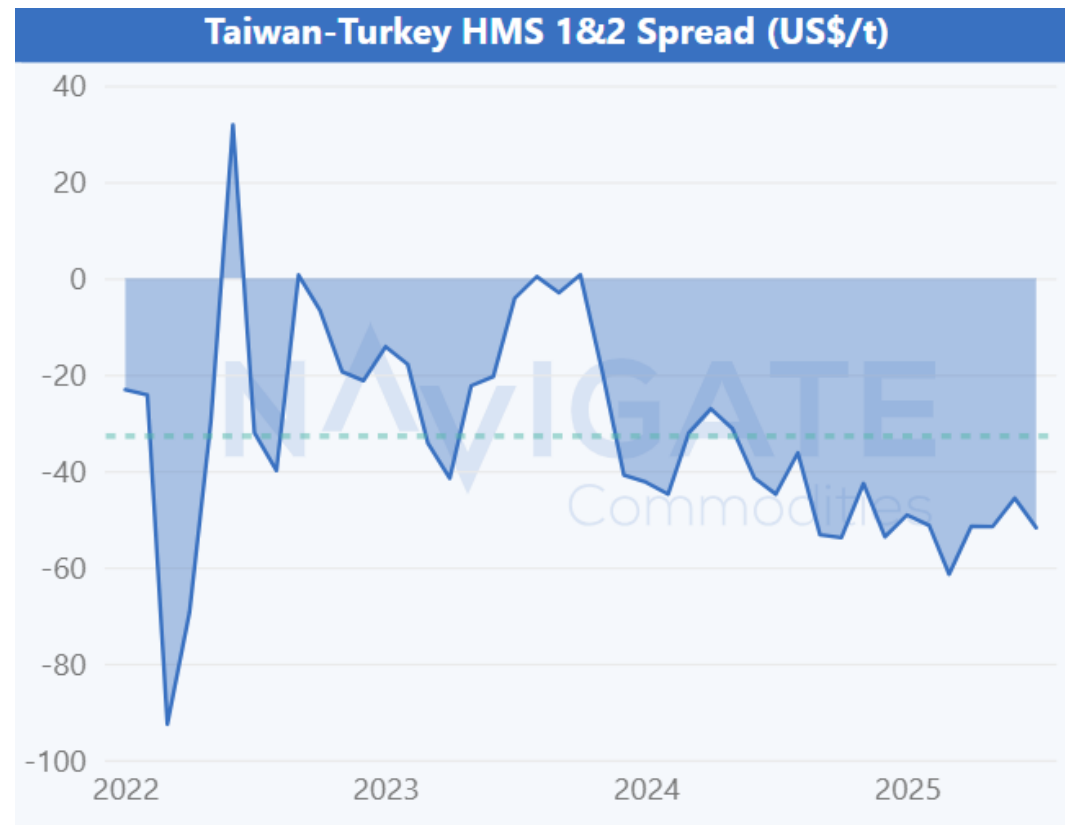
Taiwanese mill buyers have opted to procure fewer cargoes of shortsea bulk Ferrous Scrap cargoes in July through to August 2025 and more parcels of containerized HMS 1&2 (80:20) grades over the same period.

We believe this is largely a result of some mills choosing to have greater flexibility in responding to uncertain and intermittent Steel demand, while not tying up critical capital in bulk Ferrous Scrap inventories.



Source: Navigate Commodities

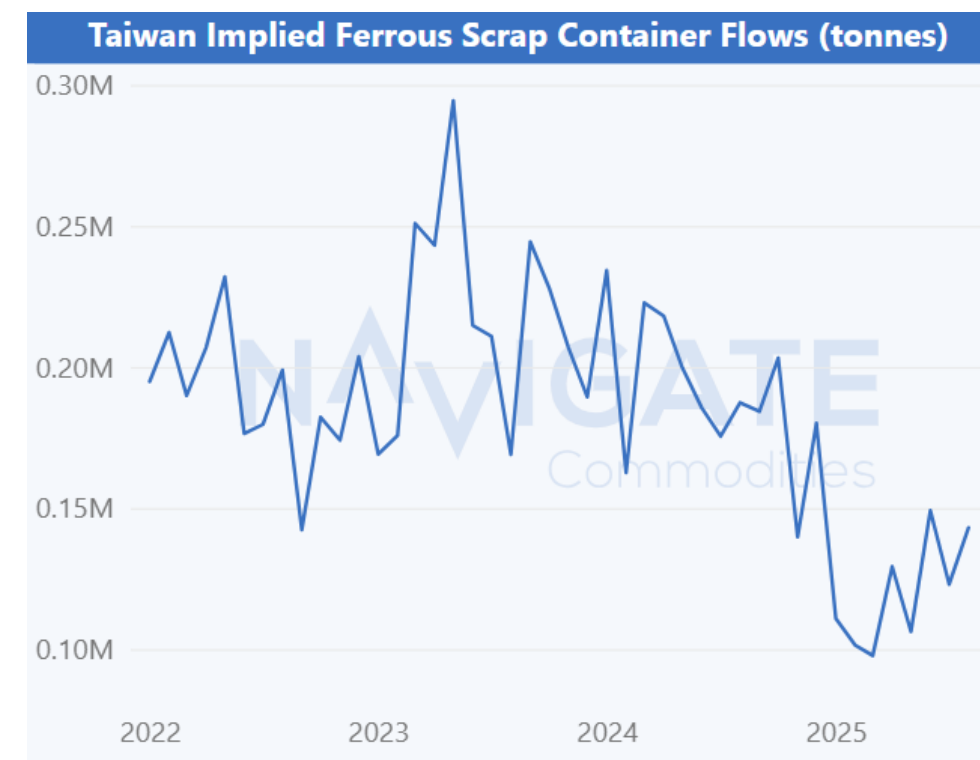
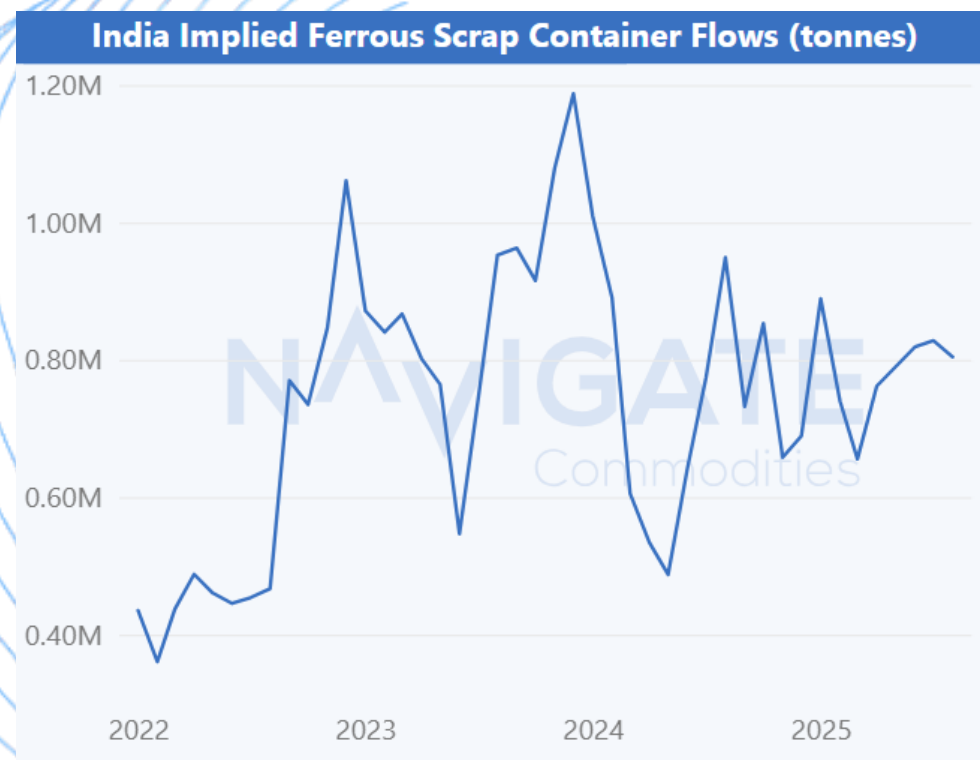
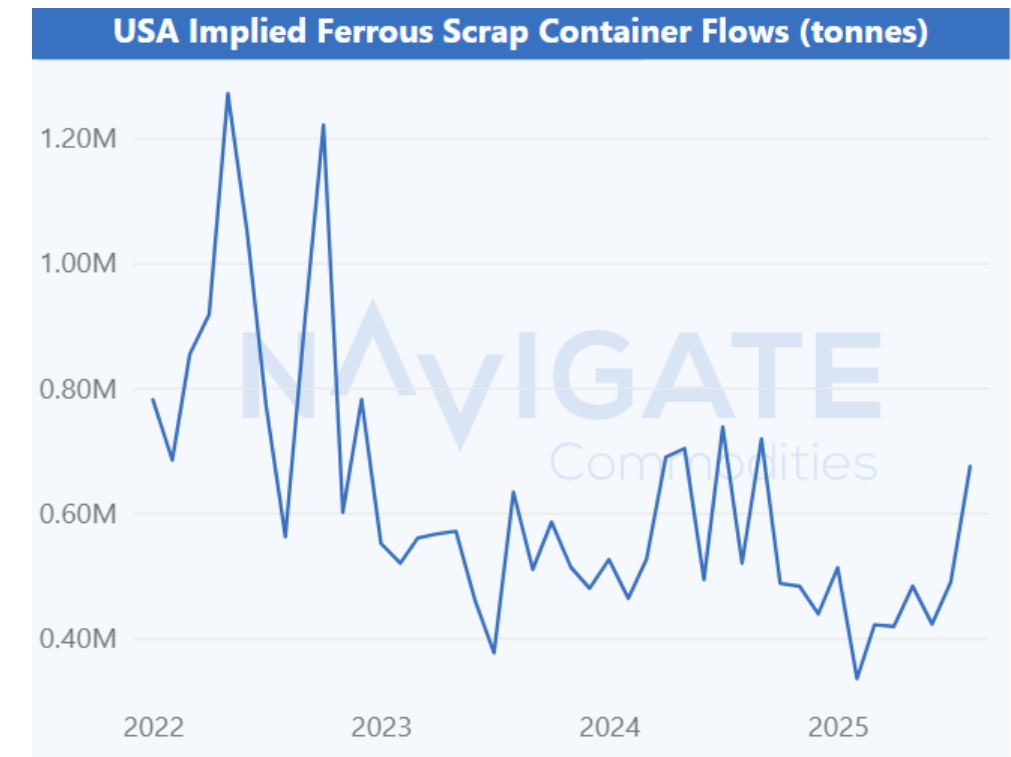
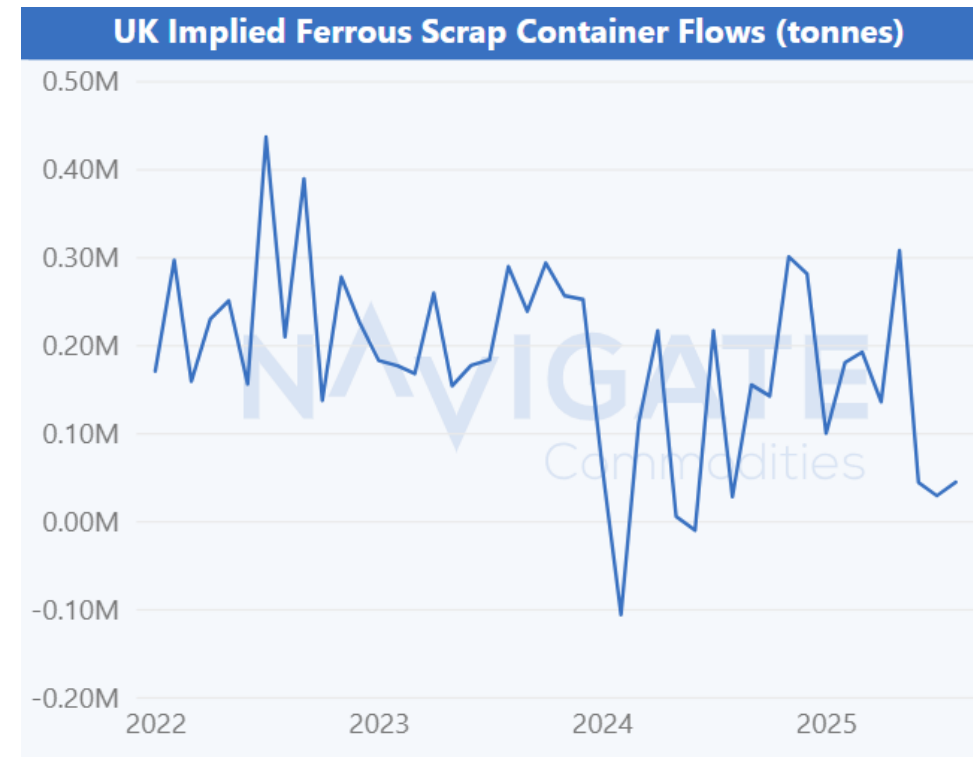
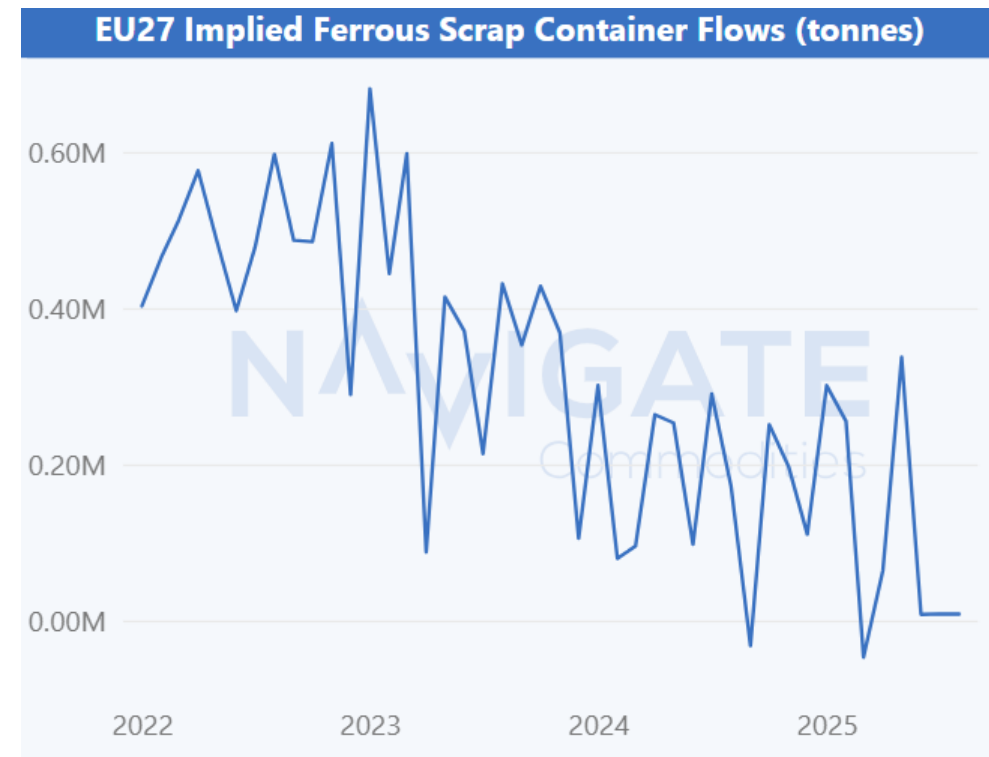






Steel Scrap Container Flows







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