Market evolution: Ferrous waste and scrap (CN 7204) — 2015–2025

Introduction

Between 2015 and 2025, the European Union's external trade in ferrous waste and scrap (CN 7204) underwent a profound transformation. The market evolved from a position of moderate surplus to one of structural net exporter, punctuated by a major commodity price shock in 2021–2022. This report dissects the decade's key dynamics, focusing on the widening trade surplus, the impact of the price super-cycle, and the marked geographical rebalancing of both import sourcing and export destinations.

EU Ferrous Scrap Exports Surge, Widening the Structural Trade Surplus

Total export value rose by 120.5% over the decade, while import growth remained subdued, expanding the surplus eight-fold

The EU's net trade position in ferrous scrap strengthened dramatically. Total extra-EU exports increased from €2.33 bn in 2015 to a peak of €7.62 bn in 2022, before settling at €5.14 bn in 2025 (General Overview on the dashboard). Over the same period, imports fluctuated within a narrower band, starting at €1.68 bn and ending at €1.83 bn in 2025—a modest 9.1% rise—after peaking at €2.54 bn in 2021. Consequently, the trade balance in value terms soared from €0.65 bn to €3.31 bn, a 408.3% increase.

Export volumes grew 72.5%, but price appreciation was the main driver of value gains, particularly from 2021 onward

While export tonnage expanded from 9.14 million tonnes to 15.76 million tonnes (+72.5%), the average export price rose by 27.8% over the full window, from €255 to €326 per tonne. The price increase was highly non-linear; prices surged well above trend in 2021–2022, fundamentally inflating the value of shipments. The combination of robust demand from key steelmaking nations and constrained global supply drove this price-led growth, underscoring the EU's increasing role as a major scrap supplier to the world.

The 2021 Commodity Super-Cycle: A Defining Price Shock and Subsequent Correction

Export and import unit values spiked sharply between 2021 and 2022, led by key partners like Türkiye and the United Kingdom

The period around 2021 represents a structural break in the price series. The algorithm detected multiple price shocks centred on that year. For exports to Türkiye—by far the largest destination—the average unit value jumped by 47.8% from a baseline of €236 per tonne to €349, while quantities temporarily rose 21% (Volatility & Shocks on the dashboard). Similarly, UK import prices surged by 49.7% to €396 per tonne, even as volumes contracted thereafter. Export prices to Pakistan and India recorded shifts of 64.3% and 89.7% respectively, illustrating the global reach of this scrap price inflation.

Price shock event	Flow	Partner	Price shift (%)	Abnormality score
2021 price spike	Exports	Pakistan	+64.3	27.4
2021 price spike	Imports	United Kingdom	+49.7	21.4
2021 price spike	Exports	Türkiye	+47.8	13.1
2021 price spike	Exports	India	+89.7	10.7

The post-2022 correction in prices and export values brought the market down from its peak but not back to pre-shock levels

After 2022, the market entered a correction phase. Total export value fell from €7.62 bn to €5.14 bn by 2025, driven by both softening prices—the average export unit value dropped 25% from its €433 peak to €326—and stabilising volumes around 15.8 million tonnes (General Overview on the dashboard). Despite this retrenchment, the value and price levels of 2025 remain well above those of 2015–2019, suggesting the super-cycle left a permanent mark on the price floor for traded ferrous scrap.

Geographical Rebalancing and Concentration: From Diversified Imports to Focused Exports

The geographical composition of imports diversified markedly, while export destinations became increasingly concentrated around Turkey and South Asian markets

The market structure reveals divergent trends in sourcing versus sales. Import concentration, measured by the Herfindahl-Hirschman Index (HHI), fell by 32.0% over the period, indicating a more diversified supplier base (Concentration on the dashboard). In contrast, export concentration increased by 33.2%, with Türkiye alone absorbing 59% of EU extra-EU scrap exports by value in 2025 (up from 51% in 2015). The top four export destinations

(Turkey, India, Egypt, and Pakistan) accounted for the overwhelming majority of shipments.

The decoupling from Russia and the rise of alternative suppliers like the United States and Ukraine reshaped the EU’s import landscape

The most dramatic shift in imports was the collapse of flows from the Russian Federation, which fell from €345.7 mn in 2015 to just €25.5 mn in 2025 (-92.6%) (General Overview on the dashboard). This was partially offset by surging imports from the United States (+209.7% to €241.7 mn) and a 15-fold increase from Ukraine to €117.7 mn, although Ukrainian flows were highly volatile (coefficient of variation of 1.48). Traditional partners such as the United Kingdom remained the top import source despite a 19.5% decline, while Switzerland and Norway provided stable, low-volatility baselines.

Conclusion

Over the 2015–2025 period, the EU’s trade in ferrous waste and scrap matured into a structurally surplus activity, deeply integrated with the steel furnaces of the Mediterranean and South Asia. The decade’s defining feature was the 2021–2022 super-cycle, where synchronised price shocks generated record trade values. The subsequent normalisation, coupled with a strategic rebalancing away from Russian supply, has left the EU with a more concentrated export portfolio and a more diversified, albeit still net-exposed, import footprint. With net import reliance at just 3.1% in the most recent year, the bloc remains a highly net-autonomous actor in global scrap markets.
