

Hot News

- BlueScope Steel has rejected an unsolicited takeover approach for the fourth time, saying bids from a consortium including Steel Dynamics, Inc. materially undervalue the company and fail to reflect its asset base and long-term strategy.
- The standoff highlights a widening valuation gap in global steel M&A, with BlueScope signalling confidence in its standalone outlook while US steelmakers look to expand offshore and secure higher-margin, downstream exposure ahead of the next cycle.

Market Commentary

Steel Scrap

- Turkish deepsea scrap firmed to \$375/mt CFR (w/w +\$5)**, with tradable levels at **\$373.50–380/mt CFR**, as seasonal supply tightness and bullish sell-side sentiment continued to underpin prices.
- Seller availability remained thin**, with US and EU exporters constrained by winter collection and rising costs, European collection in the **high €270s/mt**, and **US-origin offers consistently at \$375–380/mt CFR** amid a strengthening domestic market.
- Mills stayed selective buyers**, squeezed by muted rebar demand and tight margins, keeping the scrap–rebar spread at **\$188/mt**, while steady procurement continued on limited billet alternatives.

Physical / FFA

- Supramax:** Physical rates remained under pressure, with **S11TC down \$509 w/w to \$12,040/day** and **S4A\_63 easing \$25 to \$20,121/day**, as Atlantic demand stayed thin and prompt tonnage continued to cap any recovery.
- Handysize:** The market softened further, with **HS4\_38 sliding \$797 w/w to \$15,182/day** and **HS7TC down \$616 to \$10,613/day**, reflecting muted enquiry and limited resistance from owners across both basins.
- FFA:** Paper weakened at the front end, with **S10TC Jan-26 down \$200 w/w to \$10,400/day**, while the curve further out remained better supported, consistent with selective buying beyond prompt months.

Scrap Freight Routes

Route	Spot	▲ W/W	Jan26	Feb25	Q226	Cal 27
NY → Iskenderun 7K SHINC bends (30kt)	\$33/ton	-\$0.25	\$33	\$31.76	\$39.33	\$36.41
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$25.50/ton	Flat	\$25.5	\$24.55	\$30.89	\$28.17
S4A_63 (USG to Skaw)	\$20121/day	-\$25	\$20121	\$21090	\$26907	\$24097
HS4_38 (USG to Skaw)	\$15182/day	-\$797	\$15182	\$14613	\$18382	\$16748

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Jan26	Feb26	Mar26	Q2 26	Cal 27
FFA S10TC (58dwt)	\$10006	-\$509	\$10375	\$10875	\$13875	\$14225	\$12425
Turkey Scrap (80:20)	\$375	+\$5	\$376	\$378.5	\$376.5	-	-
EU HRC	-	-	\$635	\$650	\$660	-	-
Rott. 0.5% (Spot-Futures)	\$426	+\$28	-	\$400.5	\$404.25	\$405.75	\$414.25
Gib 0.5% (Spot)	\$451	+\$37	-	-	-	-	-

## Recent/Tender/Sales

- **Japan H2 (Kanto Jan):** 20,000 mt at **¥46,771/mt FOB** ( $\approx$  **\$298/mt**), bound for **Bangladesh**, lifting the regional floor.
- **UK HMS 80:20:** Marmara booked at **\$368/mt CFR**, normalised **\$374–376/mt CFR**, on tight EU supply.
- **Turkey HMS 80:20:** tradable **\$373–380/mt CFR**; **Japan H2 to Vietnam \$318–320/mt CFR**.

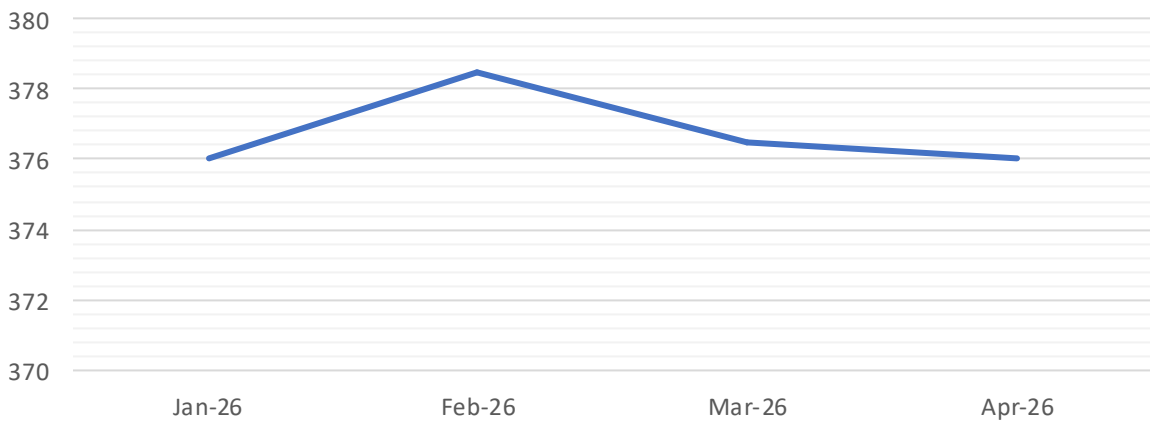
## Fixtures

### TCT

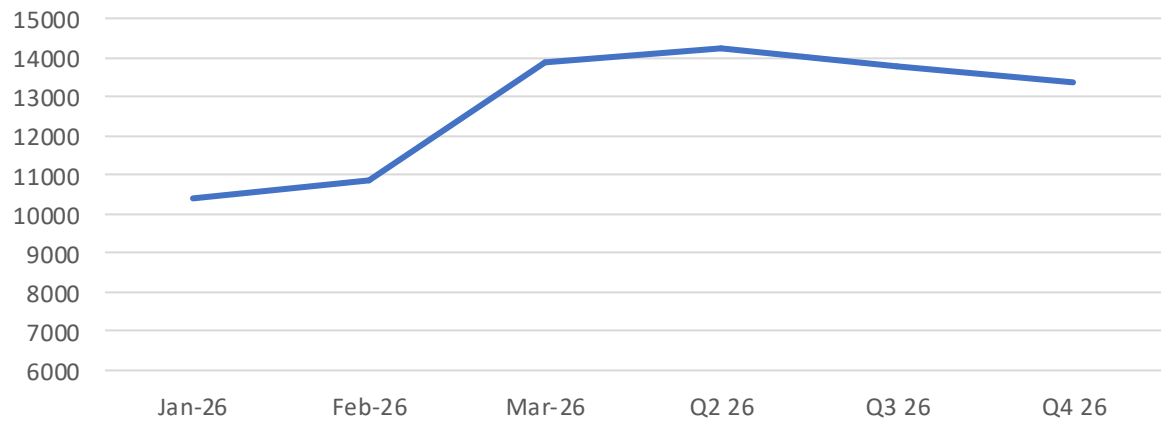
- Ultramax** (64k) – Fixed \$12,000 aps Kaohsiung to Med steels
- Ultramax** (64k) – Fixed \$9,500 passing Cjk via Indonesia to Sri Lanka clinker
- Ultramax** (64k) – Fixed \$23,000 aps Swp to Singapore-Japan petcoke
- Ultramax** (63k) – Fixed \$17,000 dop Immingham via Arag to Turkey scrap
- Ultramax** (63k) – On subs \$21,000 aps Swp to Uk-Cont pellets
- Ultramax** (61k) – Fixed \$10,000 aps Baltic to Charleston scrap
- Ultramax** (61k) – Fixed \$13,000 + \$130,000 aps Port Elizabeth to China
- Ultramax** (61k) – Fixed \$19,500 aps Cape Henry to E Med
- Supramax** (56k)- Fixed \$8,500 passing Singapore via Indonesia to China
- Supramax** (55k) – Fixed \$13,000 dop Casablanca to Seasia
- Supramax** (52k) – Fixed \$14,000 dop Rotterdam via Kotka to Nola
- Supramax** (52k) – Fixed \$15,750 dop Le Havre via Cont/Baltic to Emed scrap
- Handy** (42k) – Fixed \$14,000 aps W Australia to Japan salt
- Handy** (39k) – Fixed \$18,000 delivery Norfolk to Tunisia
- Handy** (39k) – Fixed \$13,900 delivery La Pallice to Dakar-Abidjan
- Handy** (37k) – Fixed \$12,650 delivery Baltic to Wafr
- Handy** (37k) – Fixed \$18,000 aps Usec to Med scrap
- Handy** (37k) – Fixed \$17,000 aps Usec to Med scrap
- Handy** (36k) – Fixed \$15,000 delivery Colombia to Cont
- Handy** (36k) – Fixed \$17,000 delivery Recalada to Algeria
- Handy** (32k) – Fixed arnd \$8,000 aps Thailand to Indonesia
- Handy** (28k) – Fixed \$7,000 dop Casablanca via Aratu to Arag

**Voyage**  
**2.4 mio CBFT Scrap** ex 1sp Arag to 1sp Sea of Marmara bss 10ttl days shinc fixed around 870k lpsm

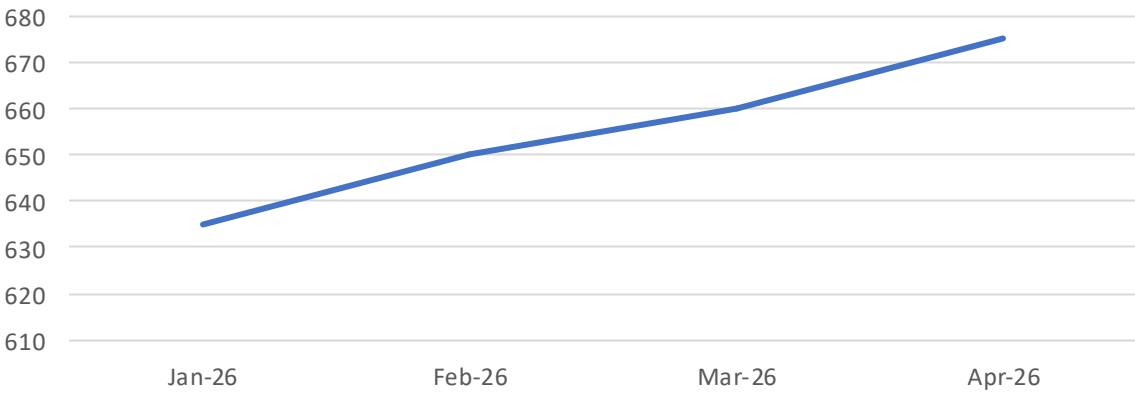
### LME HMS 80:20 CFR Turkey Indic Curve



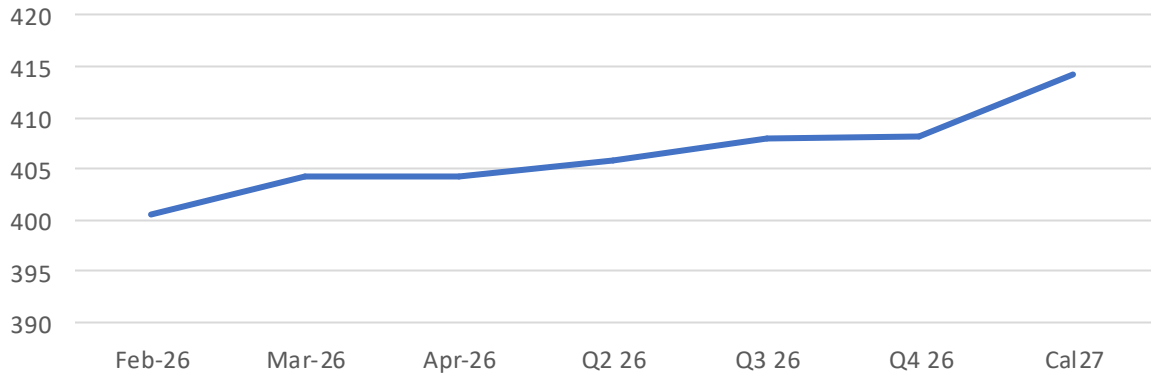
### Supramax 10TC Indic Curve



### EC HRC Indic Curve



### Rott. 0.5% Indic Curve



Source: FIS

**CONTACT** [chartering@fisdry.com](mailto:chartering@fisdry.com)

Any information provided, whether fact, forecast or opinion, through any method of communication, is provided to the best of knowledge and in good faith based on the market situation at the time of preparation and collation of such information. The information is intended to be general in nature and does not constitute legal, factual or investment advice. Whilst reasonable care has been taken to ensure that the informational content provided is both current and accurate; errors can occur. Therefore, it remains the responsibility of the information user to verify the accuracy and completeness of such information before making any decisions in reliance on any information provided by Us. We work in accordance with the terms and conditions set out on our website [www.freightinvestorservices.com](http://www.freightinvestorservices.com) and We do not assume nor accept any responsibility or liability for any errors, omissions or results obtained from the use of any information provided.