

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** ($\approx \$298/\text{mt}$), 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

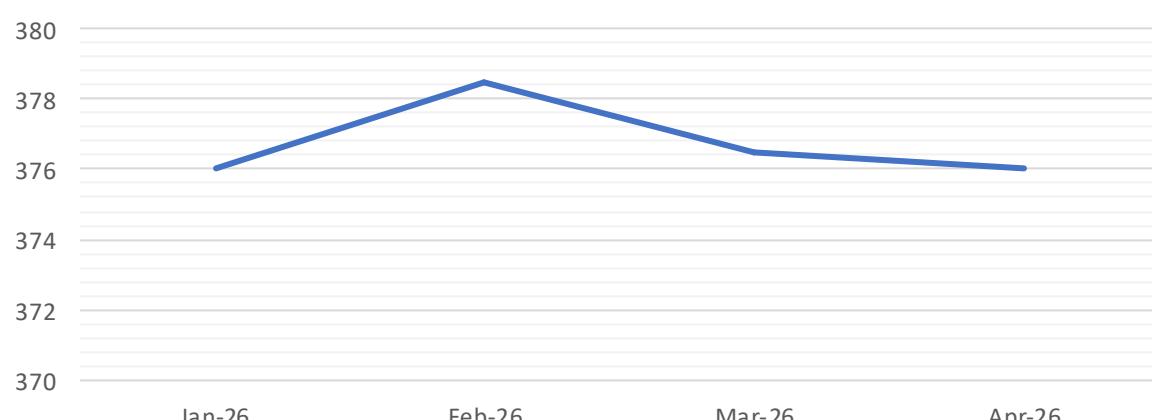
TCT

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

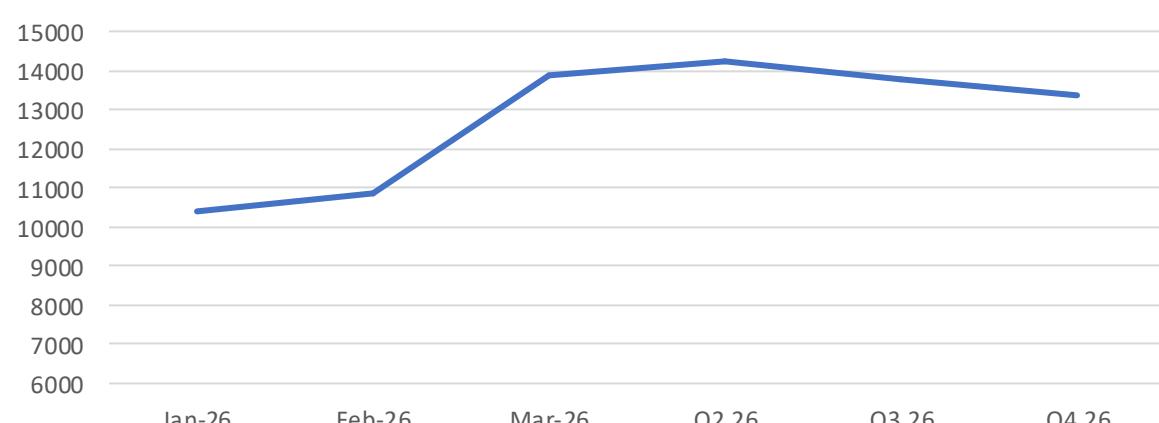
Voyage

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

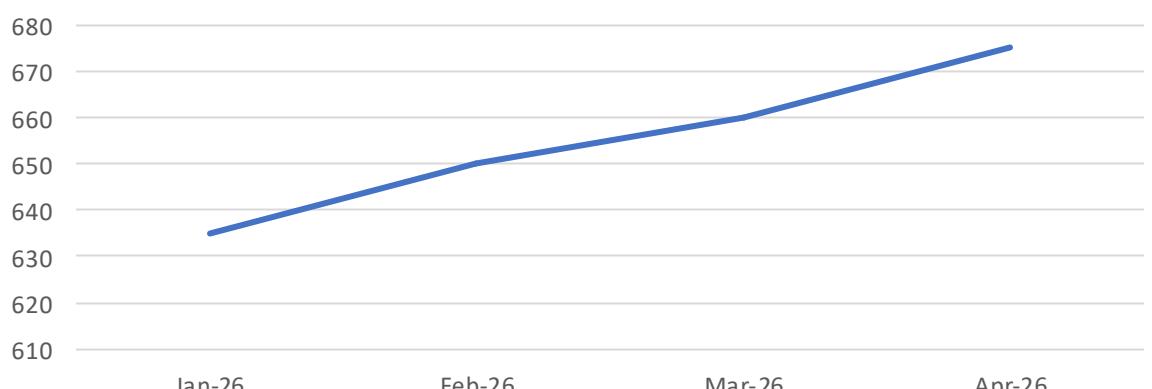
LME HMS 80:20 CFR Turkey Indic Curve



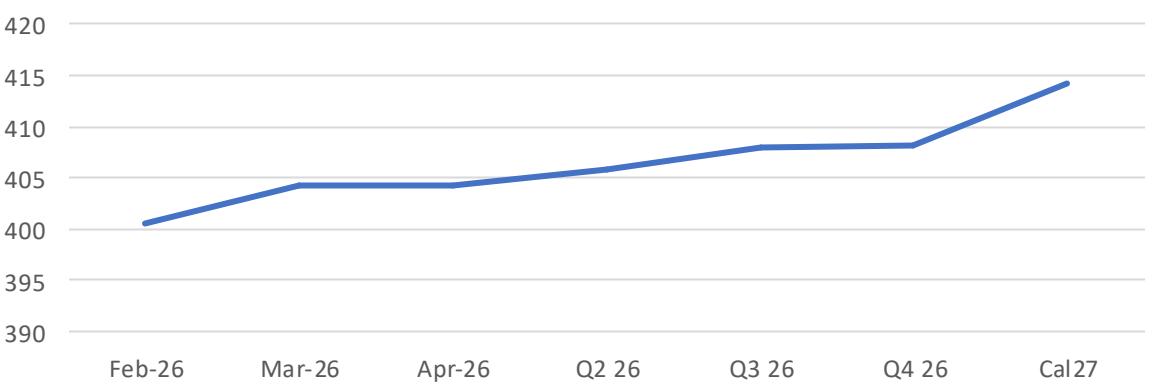
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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CONTACT

chartering@fisdry.com

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