

## Hot News

- **From a European scrap yard's perspective**, the market is tight by design: scrap is scarce, **competition for quality** is intense, and value sits with operators that control cost, location, and logistics. Consistency and specification now matter more than volume, **while CO<sub>2</sub> policy and rising EAF reliance are anchoring material within Europe** and reducing short-sea exports. Importers such as Turkey and parts of Asia are being **pushed towards longer-haul Atlantic** supply, as the **scrap trade evolves into a precision-led logistics** business rather than a volume game.

## Market Commentary

## Steel Scrap

- **Turkish deepsea scrap held firmer at \$376/mt CFR (w/w up, d/d +\$1)**, with tradable levels clustered at **\$376–379/mt CFR**, even as weak domestic rebar demand and harsh winter weather tempered near-term buying.
- **Sell-side availability stayed tight**, with limited US and EU supply due to winter disruption and high collection costs, keeping **US-origin offers near \$380/mt CFR** despite softer downstream sentiment.
- **Market capped around \$376–377 CFR**, as mills remained cautious on muted rebar sales, with export rebar flat at **\$560/mt FOB** and the scrap–rebar spread holding near **\$188/mt**, restraining further upside for now.

## Physical / FFA

- **Ultramax / Supramax**: A positional week with a firmer Atlantic slant as US Gulf enquiry improved and availability tightened. Transatlantic Ultramax runs were seen in the low \$20,000s, lifting **S4A\_63 up \$2,858 w/w to \$22,979/day**, while **S11TC rose \$553 to \$12,593/day**. South Atlantic traction remained limited and Asia stayed heavy, though late-week sentiment hinted at a floor.
- **Handysize**: The tone remained soft, with supply still outweighing demand across both basins. Activity stayed largely positional in the Continent and Med, the US Gulf lacked fresh impetus, and Asia remained quiet. **HS4\_38 edged up \$454 w/w to \$15,636/day**, while **HS7TC ticked up \$85 to \$10,698/day**, pointing to marginal stabilisation rather than a recovery.
- **FFA**: Paper firmed from 14–21 January as buyers re-engaged post-holiday. **Jan-26 gained \$221 to \$10,625/day**, **Feb-26 jumped \$1,096 to \$11,914/day**, and **Q2-26 added \$348 to \$14,719/day**, reflecting improving Atlantic sentiment despite still-fragile spot signals.

## Scrap Freight Routes

Route	Spot	▲ W/W	Jan26	Feb25	Q226	Cal 27
NY → Iskenderun 7K SHINC bends (30kt)	\$33/ton	Flat	\$33	\$33.31	\$40.20	\$36.45
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$28/ton	+\$2.5	\$28	\$28.26	\$34.11	\$30.92
S4A_63 (USG to Skaw)	\$22979/day	+\$2858	\$22979	\$25520	\$31846	\$26817
HS4_38 (USG to Skaw)	\$15636/day	+\$454	\$15636	\$15781	\$19046	\$17268

## FFFs - FFA, Ferrous &amp; Fuel Benchmarks

Market	Spot	▲ W/W	Jan26	Feb26	Mar26	Q2 26	Cal 27
FFA S10TC (58dwt)	\$10559	+\$553	\$10625	\$11800	\$14600	\$14725	\$12400
Turkey Scrap (80:20)	\$375	+\$5	-	\$374	\$373	-	-
EU HRC	-	-	-	\$648	\$656	-	-
Rott. 0.5% (Spot-Futures)	\$427	+\$1	-	\$431	\$430.5	\$429.5	\$431.5
Gib 0.5% (Spot)	\$461	+\$10	-	-	-	-	-

## Recent/Tender/Sales

- **Japan H2 (Kanto January tender): 20,000 mt** awarded at **¥46,771/mt FOB** ( $\approx$  **\$298/mt FOB**); cargo heard bound for **Bangladesh**, concluding **Jan 9** and setting a firmer regional floor.
- **UK-origin HMS 1/2 (80:20): Marmara mill** booked at **\$368/mt CFR Turkey**, normalised to **\$374–376/mt CFR**
- **Baltic-origin HMS 1/2 (80:20): Marmara-based mill** reported to have booked at **\$373/mt CFR Turkey**; trade discussed in market but **not fully confirmed by close**.

## Fixtures

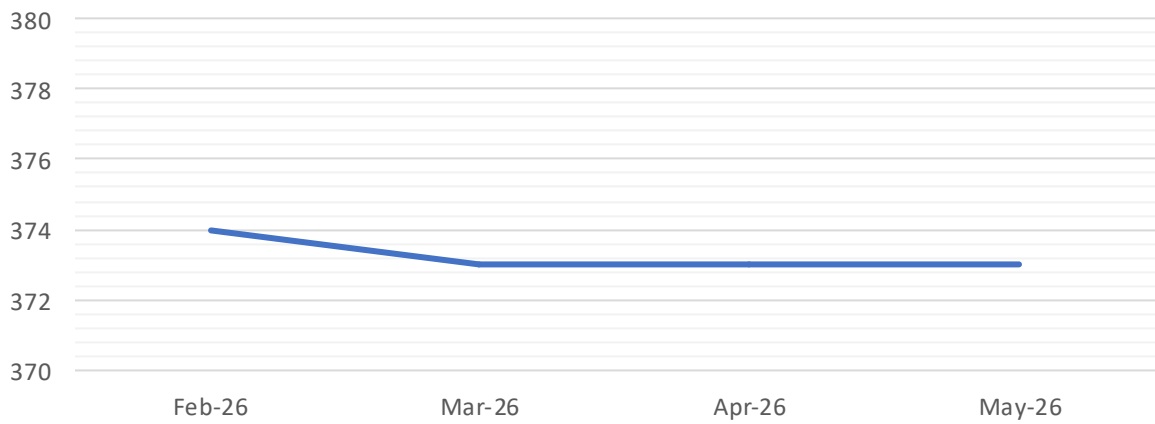
### TCT

- **Ultramax** (63k) – Fixed **\$20,000 dop** Dunkirk via Amsterdam to Marmara scrap
- **Ultramax** (63k) – Fixed **\$17,000 dop** Pecem via Fazendinha to Aughinish
- **Supramax** (58k) – Fixed **\$8750 dop** Qinzhou via Indonesia to China
- **Supramax** (57k) – Fixed **\$10,000 + \$165,000** ilohc aps Canakkale to Savannah cement
- **Supramax** (56k) – Fixed **\$13,000 + \$130,000 aps** Richards Bay to Eci minerals
- **Supramax** (56k) – Fixed **\$12,500 dop** Bahodopi via Indonesia to Eci coal
- **Supramax** (55k) – Fixed **\$7,750 aps** Garrucha to Everglades gypsum
- **Supramax** (53k) – Fixed **\$9,500 + \$150,000** ilohc aps Yesilovacik to Houston cement
- **Supramax** (50k) – Fixed **\$18,000** delivery Santos to Bejaia sugar
- **Handy** (36k) – Fixed **\$15,800** delivery Maceio to Bsea agris
- **Handy** (34k) – Fixed **\$15,250 aps** Recalada to Cont grains
- **Handy** (33k) – Fixed **\$6,500 aps** Iskenderun to Houston steels

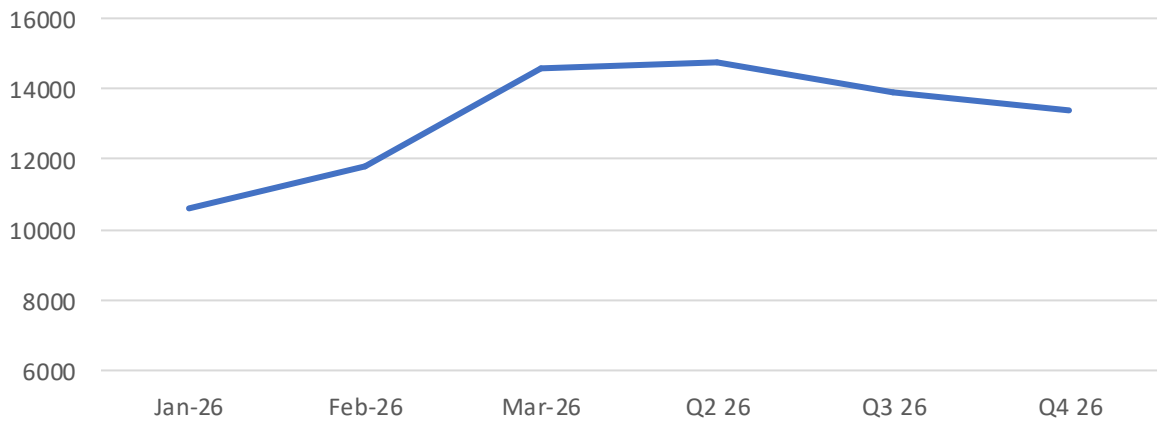
### Voyage

- **2.2 CBFT Scrap** ex 1sp arab to 1sp egypt bss 9ttl shinc fixed around **950k lpsm**

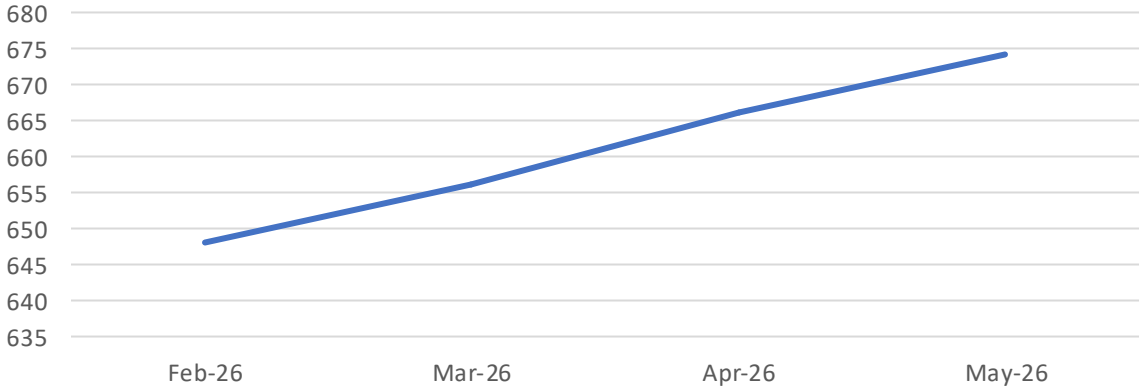
### LME HMS 80:20 CFR Turkey Indic Curve



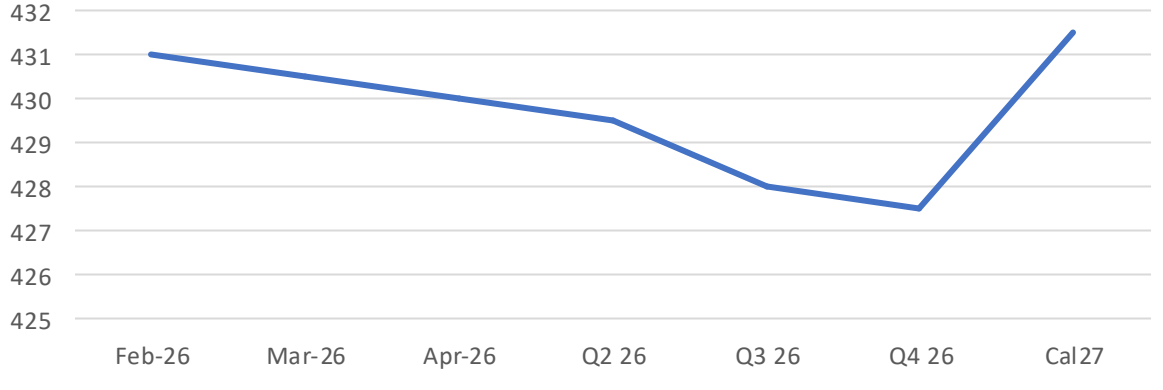
### Supramax 10TC Indic Curve



### EC HRC Indic Curve



### Rott. 0.5% Indic Curve



Source: FIS

### CONTACT

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

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