

Hot News

- Eurofer demands €50/MWh power cap – warning high energy costs are choking green steel investment and threatening EU capacity.
- Acciaierie d'Italia restarts BF No.2 with €390m EU support – Taranto targets ~4mt output, shifting Mediterranean supply dynamics.
- Salzgitter acquires ballistic steel processor – positioning for defence-driven demand as Germany lifts military spending.

Market Commentary

Steel Scrap

- Turkish deepsea scrap held at \$376/mt CFR (w/w -\$1), with tradable levels at \$375–376/mt CFR for US/premium origin and \$369–371/mt CFR for EU material, as the market remained firmly rangebound.
- Supply stayed tight, with US winter weather constraining collection, EU sellers cautious on a stronger euro at \$1.1903, and New Jersey–Turkey freight firming, keeping offer levels supported despite thin activity.
- Demand remained soft, with export rebar flat at \$554.50/mt FOB and the scrap–rebar spread hovering around \$178–178.50/mt, leaving margins compressed and neither side willing to blink.

Physical / FFA

- UMX / SMX: An Atlantic-led strong week, with US Gulf enquiry tightening availability and driving rates higher. S4A_63 surged \$7,104 w/w to \$30,068/day, while S11TC gained \$611 to \$14,412/day, marking a decisive push higher into the final week before CNY.
- Handy: Momentum extended on firmer Atlantic resistance. HS4_38 jumped \$3,218 w/w to \$20,893/day, with HS7TC up \$489 to \$11,818/day, confirming broader upside traction.
- FFA: Paper moved in step, with strength across the curve. Feb-26 +\$411 to \$12,750/day, Mar-26 +\$686 to \$15,786/day, and Apr-26 +\$1,058 to \$16,754/day, while the quarters also firmed, showing conviction beyond the prompt.

Scrap Freight Routes

Route	Spot	▲W/W	Feb26	Mar26	Q226	Cal 27
NY → Iskenderun 7K SHINC bends (30kt)	\$37.5/ton	+\$4	\$37.5	\$45.56	\$45.56	\$39.44
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$28.5/ton	+\$1.25	\$28.5	\$34.99	\$34.99	\$30.29
S4A_63 (USG to Skaw)	\$30,068/day	+\$7,104	\$30,068	\$37,274	\$38,889	\$30,304
HS4_38 (USG to Skaw)	\$20,893/day	+\$3,218	\$20,893	\$25,386	\$25,386	\$21,971

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲W/W	Feb26	Mar26	Apr26	Q2 26	Cal 27
FFA S10TC (58dwt)	\$12378	+\$611	\$12725	\$15775	\$16700	\$16450	\$12825
Turkey Scrap (80:20)	\$375	-\$2	-	\$374	\$375	\$376	-
EU HRC	-	-	-	\$675	\$680	\$685	-
Rott. 0.5% (Spot-Futures)	\$469	+\$33	\$418	\$422	\$422.5	\$422	\$416.5
Gib 0.5% (Spot)	\$480	+\$17	-	-	-	-	-

Recent/Tender/Sales

- Turkey Baltic HMS 80:20: fixed 5 Feb at \$375.00/mt CFR.
- Turkey US HMS 80:20: booked 6 Feb and 10 Feb at \$377.00–377.50/mt CFR.

Fixtures

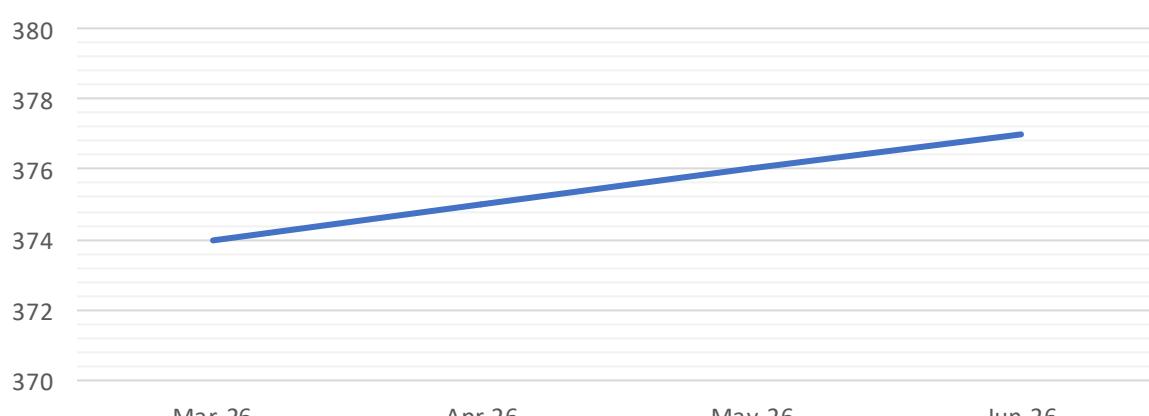
TCT fixtures

- Ultramax (65k) – Fixed \$16,400 + \$640,000 a/s Santos to Chittagong grains
- Ultramax (64k) – Fixed \$26,500 delivery Ecsa to Egypt grains
- Ultramax (63k) – Fixed \$16,000 + \$160,000 a/s Port Elizabeth to China mang ore
- Ultramax (63k) – Fixed \$18,000 dop Setubal via Usg to Morocco coal
- Ultramax (62k) – Fixed \$22,500 a/s Chesapeake to Cont woodpellets
- Ultramax (61k) – Fixed \$15,000 + \$140,000 psng Port Elizabeth via Saldanha Bay to Xingang mang ore
- Ultramax (61k) – Fixed \$13,500 a/s Egypt to Usec salt
- Supramax (58k) – Fixed \$19,250 dop Ghent via Arag to E Med scrap
- Supramax (58k) – Fixed \$19,000 dop N Spain via Arag to E Med scrap
- Supramax (58k) – Fixed \$11,500 delivery Singapore via Palembang to Eci coal
- Supramax (58k) – Fixed \$28,000 dop Veracruz via Ncsa to Uk – Cont coal
- Handy (40k) – Fixed \$25,000 a/s Swp to Algeria grains
- Handy (35k) – Fixed \$20,000 a/s Recalada to Morocco grains
- Handy (35k) – Fixed \$10,000 dop Durban via Recalada to Arag grains
- Handy (34k) – Fixed \$ mid-high teens delivery Recalada to Cadiz grains
- Handy (28k) – Fixed \$7,000 delivery S Korea to Kaohsiung slags

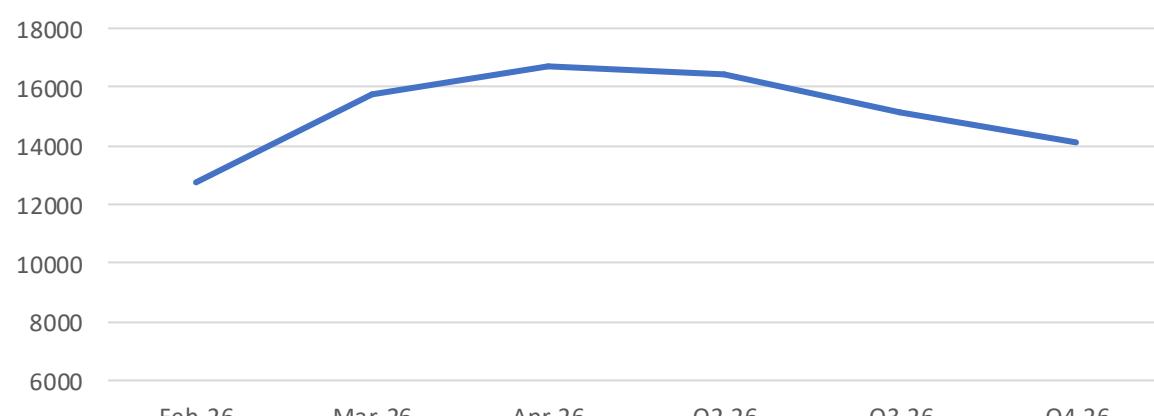
Voyage fixtures

- -2.4 mio bale scrap ex 1sp Baltic to 1sp Turkey bss 12ttl days shinc fixed around 1.2 mio lpsm
- -1.75 mio bale scrap ex 1sp Usec to 1sp Turkey bss 9ttl days shinc fixed around 1.2 mio lpsm

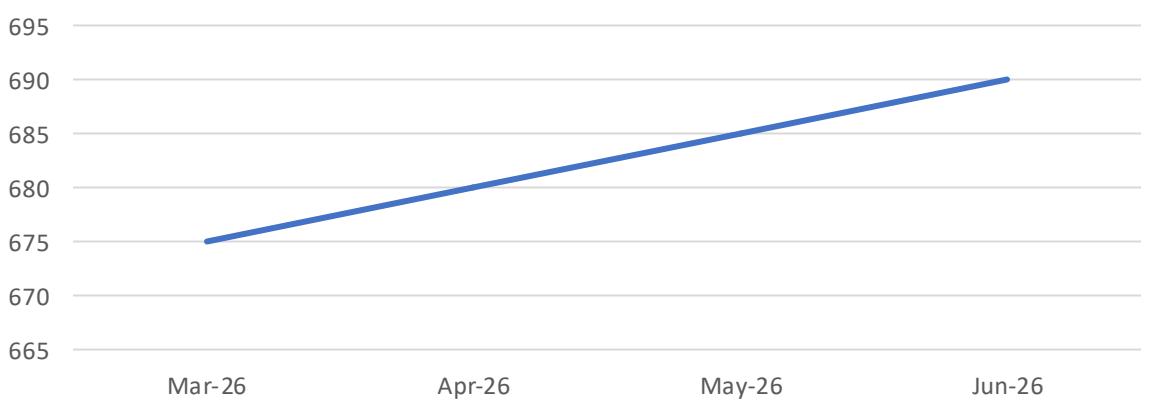
LME HMS 80:20 CFR Turkey Indic Curve



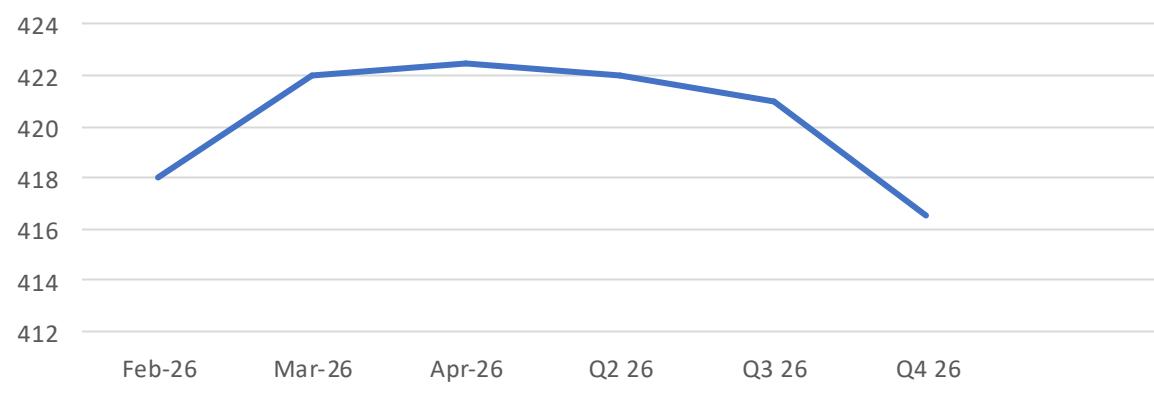
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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