

Hot News

- **Rio Tinto pauses Simandou** – Uncertainty around high-grade iron ore supply adds cost pressure across the metallics chain.
- **Coronado cuts US met coal output** – Production curtailments tighten the coal floor, limiting raw material downside.
- **Turkey pig iron imports surge 64% in 2025** – Heavier Russian inflows reshape metallics demand and reduce scrap price sensitivity.

Market Commentary

Steel Scrap

- Turkish deepsea scrap eased to \$375.00/mt CFR (w/w –\$1.00), with US-origin deals concluded at \$375.00/mt CFR and tradable levels at \$375.00/mt for US/premium origin and \$368.00/mt CFR for EU material, leaving the market firmly rangebound.
- Supply remained supported, with US winter weather tightening collection, New Jersey–Turkey freight rising and firm US domestic pricing underpinning export offers despite thin deal flow.
- Demand stayed subdued, with export rebar at \$553.00/mt FOB and the scrap–rebar spread near \$178.00/mt, keeping margins compressed and mills resistant to higher scrap.

Physical / FFA

- UMX / SMX: The Atlantic continued to pay despite a slight easing end of week, while the Pacific gained traction on coal support from PMX. S4A_63 slipped just \$14 w/w to \$30,054/day, but the broader S11TC rose \$505 to \$14,917/day, underscoring resilience despite softer US Gulf momentum.
- Handy: A clear step higher, led by firm Atlantic demand. HS4_38 surged \$3,450 w/w to \$24,343/day, with HS7TC up \$816 to \$12,634/day, confirming accelerating strength in the smaller sizes.
- FFA: Prompt paper corrected modestly, easing around \$50 to \$12,650/day, while the forward strip firmed into grain season. Q2-26 rose to \$16,550/day and Q3-26 to \$15,150/day, up roughly \$350 450 w/w, signalling growing conviction in second-quarter momentum.

Scrap Freight Routes

Route	Spot	▲ W/W	Feb26	Mar26	Q226	Cal 27
NY → Iskenderun 7K SHINC bends (30kt)	\$36.75/ton	-\$0.75	\$36.75	\$45.03	\$46.04	\$39.18
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$29.25/ton	+\$0.75	\$29.25	\$35.84	\$36.64	\$31.23
S4A_63 (USG to Skaw)	\$30,054/day	-\$14	\$30,054	\$37,405	\$39,418	\$30,824
HS4_38 (USG to Skaw)	\$24,343/day	+\$3450	\$24,343	\$29,850	\$30,530	\$25,961

FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Feb26	Mar26	Apr26	Q2 26	Cal 27
FFA S10TC (58dwt)	\$12883	+\$505	\$12675	\$15775	\$16725	\$16625	\$13000
Turkey Scrap (80:20)	\$375	-\$1	-	\$371	\$372	\$374	-
EU HRC	-	-	-	\$690	\$691	\$693	-
Rott. 0.5% (Spot-Futures)	\$464	-\$5	\$428	\$445	\$444	\$442	\$424
Gib 0.5% (Spot)	\$497	+\$17	-	-	-	-	-

Recent/Tender/Sales

- **17 Feb – Turkey US-origin HMS 1/2 (80:20):** fixed at **\$375.00/mt CFR** (Izmir mill)
- **17 Feb – Turkey US-origin HMS 1/2 (80:20):** second cargo at **\$375.00/mt CFR** (Marmara mill)

Fixtures

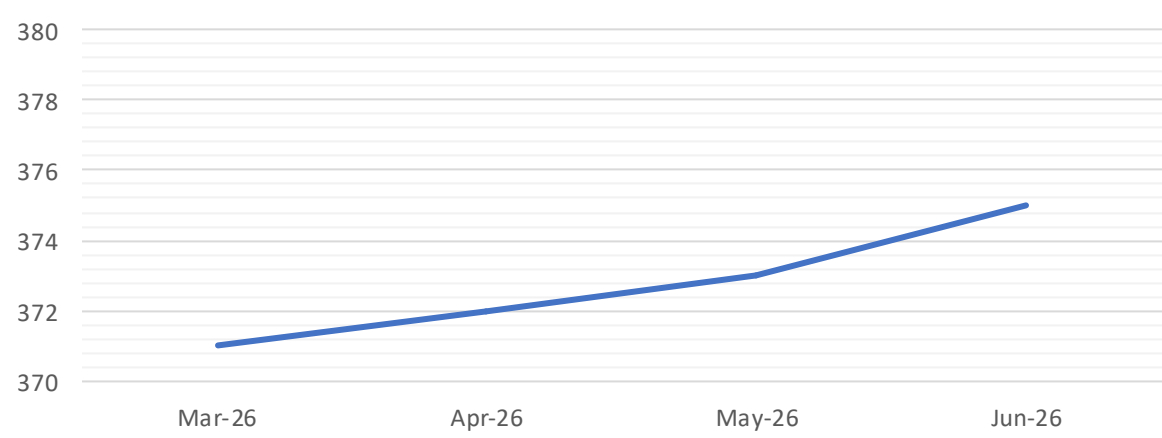
TCT fixtures

- **Ultramax** (63k) – Fixed \$33,500 delivery Swp to Singapore-Japan grains
- **Ultramax** (63k) – Fixed \$32,500 aps Pascagoula to Japan wood pellets
- **Ultramax** (63k) – Fixed \$15,000 + \$150,000 delivery Saldanha Bay to Seasia mang ore
- **Ultramax** (63k) – Fixed \$27,000 delivery Rio Grande to Egypt grains
- **Ultramax** (63k) – Fixed \$16,000 + \$160,000 aps Port Elizabeth to China mang ore
- **Ultramax** (63k) – Fixed \$13,500 aps Egypt to Usec salt
- **Ultramax** (62k) – Fixed \$19,250 + \$192,500 dop Pg via Richards Bay to Pakistan coal
- **Supramax** (58k) – Fixed \$32,000 aps Usg to Italy petcoke
- **Supramax** (57k) - Fixed 18,000 dop Gijon via Fredericia to Turkey scrap
- **Supramax** (55k) - Fixed \$20,500 dop Arag to Turkey scrap
- **Supramax** (53k) – Fixed \$14,000 dop Durban via Port Elizabeth to Sgp-Japan mang ore
- **Handy** (38k) – Fixed \$22,000 dop Santos via Sao Sebastiao to Arag steels
- **Handy** (31k) – Fixed \$11,750 dop Pg via Goa to Usg aluminum prods

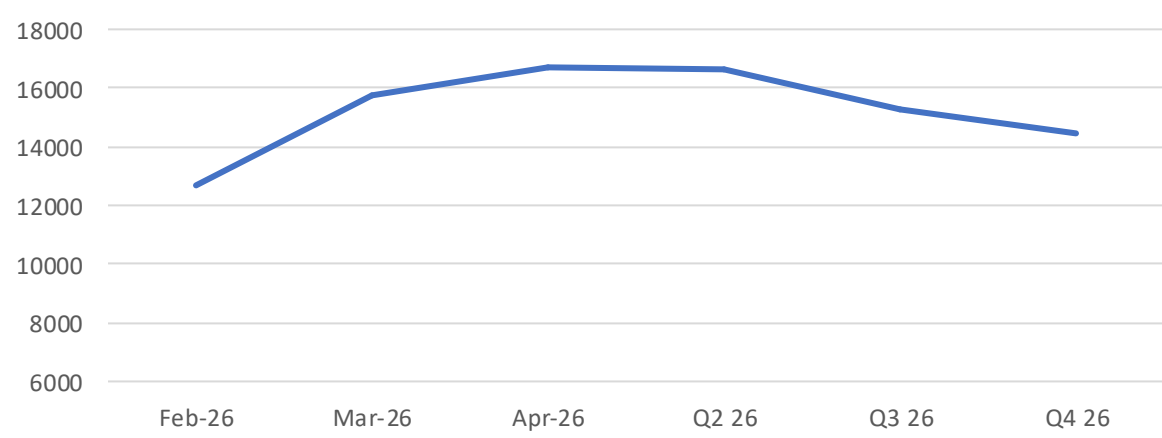
Voyage fixtures

- 2.3mio bale scrap ex 1sp Arag to 1sp Turkey bss 11ttl days shinc fixed around usd 1.06 mio lpsm

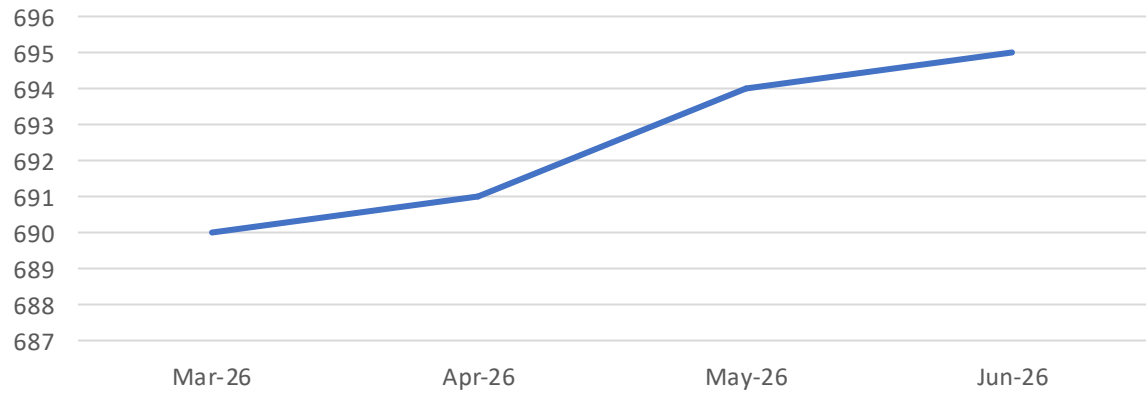
LME HMS 80:20 CFR Turkey Indic Curve



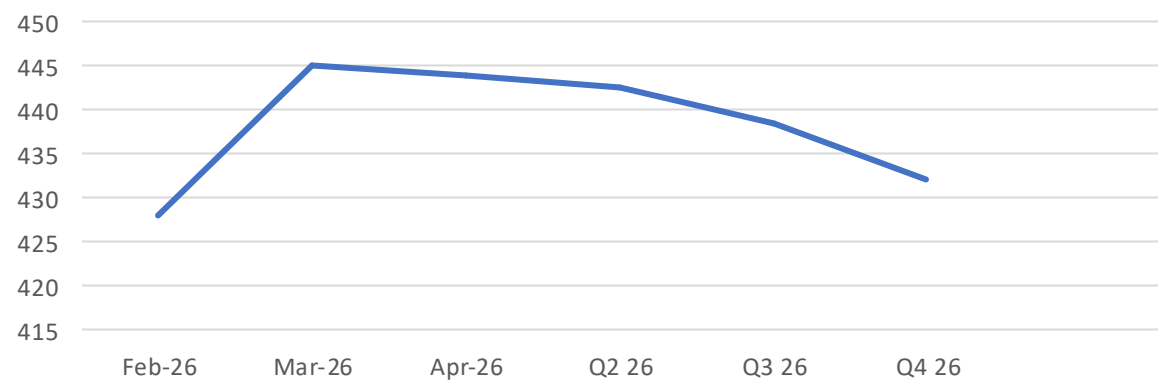
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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