

### Hot News

- **ArcelorMittal Poland BF restart:** ArcelorMittal is preparing to restart BF No.3 at Dąbrowa, idled since September, with pig iron expected in spring after a PLN 60m refurbishment, extending the furnace campaign by ~4 years.
- **Eurometal warns on EU industry risk:** Eurometal cautioned that EU manufacturing could weaken without stronger trade protections, arguing current policies support steelmakers but leave downstream steel-using industries exposed.

### Market Commentary

#### Steel Scrap

- Turkish deepsea HMS 1/2 (80:20) held \$375/mt CFR, tradable levels \$374–376/mt CFR for US/premium origin and ~\$368/mt CFR for EU material.
- Limited deals heard, including US-origin \$373–374/mt CFR and Baltic \$372/mt CFR, normalized to \$374–375/mt CFR premium equivalent.
- Demand remained cautious as the scrap–rebar spread held near \$180/mt, keeping mill margins tight.

#### Physical / FFA

- UMX / SMX: Atlantic freight rebounded sharply. S4A\_63 (USG–Skaw) rose \$2,475 w/w to \$28,136/day (+9.6%), while S11TC climbed \$1,735 to \$17,592/day as Pacific activity returned and tonnage tightened.
- Handy: Smaller sizes followed higher. HS4\_38 gained \$1,579 w/w to \$26,000/day (+6.5%), with HS7TC up \$1,183 to \$14,573/day, confirming broader strength.
- FFA: Paper rallied late week before correcting as bunker prices repriced on US–Iran tensions. Mar-26 / Apr-26 rose \$611 / \$623 w/w to \$16,750 / \$17,639, with Q2-26 at \$17,227, while Cal-27 eased \$218 to \$12,882.

### Scrap Freight Routes

Route	Spot	▲ W-O-W	Mar 26	Apr 26	Q2 26	Cal 27
NY → Iskenderun 7K SHINC bends (30kt)	\$43.25/ton	+\$1.25	\$43.25	\$42.89	\$42.74	\$36.53
ARAG → Iskenderun 12TTL days SHINC (35kt)	\$31.75/ton	+2.25	\$31.75	\$31.49	\$31.18	\$26.74
S4A_63 (USG to Skaw)	\$28136/day	+\$2475	\$28136	\$29488	\$29053	\$22321
HS4_38 (USG to Skaw)	\$26000/day	+\$1579	\$26000	\$25785	\$25542	\$21960

### FFFs - FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲	Mar 26	Apr 26	May 26	Q2 26	Cal 27
FFA S10TC (58dwt)	\$15558	+\$1735	\$16125	\$16875	\$16750	\$16625	\$12850
Turkey Scrap (80:20)	\$375	Flat	\$376	\$376	\$377	\$376	-
EU HRC	-	-	\$690	\$695	\$700	\$700	-
Rott. 0.5% (Spot- Futures)	\$583	+\$109	-	\$529	\$506	\$507	\$444
Gib 0.5% (Spot)	\$650	+\$146	-	-	-	-	-

## Recent/Tender/Sales

- Turkey – US HMS 1/2 (80:20): Cargo booked \$373–374/mt CFR (Izmir mill), slightly below prevailing tradable levels.
- Turkey – Baltic HMS 1/2 (80:20): Cargo fixed \$372/mt CFR, normalized ~\$374–375/mt CFR premium equivalent.
- Bangladesh – PNS scrap: Bulk cargo booked \$385/mt CFR Chittagong

## Fixtures (Scrap + Competitive cargoes)

### TCT Fixtures

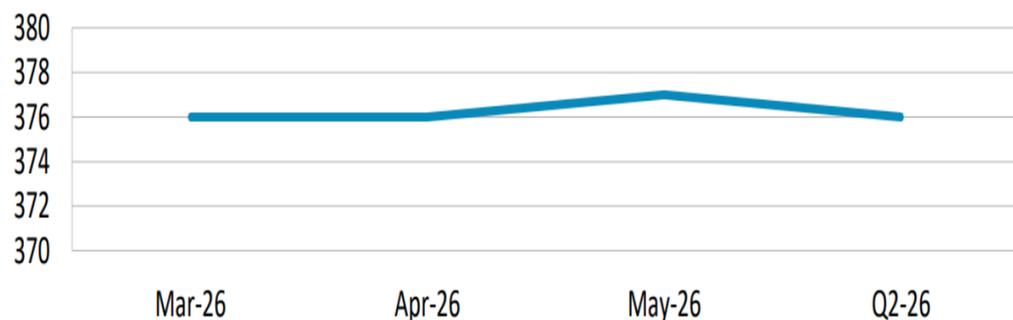
- Ultramax – Fixed \$32,000 aps Pascagoula to Italy petcoke
- Ultramax (64k) – Fixed \$24,000 dop Conakry via Ecsa to Pg-Japan grains
- Ultramax (64k) – Fixed \$19,000 dop Makassar via Aussie to Cjk salt
- Ultramax (63k) – Fixed \$18,000 dop Aviles via Arag to Egypt scrap
- Ultramax (63k) – Fixed \$25,000 dop Mombasa via Richards Bay to Pakistan coal
- Ultramax (61k) – Fixed \$14,500 dop El Dekheila Houston cement
- Ultramax (61k) – Fixed \$13,500 dop Alexandria via Turkish Med to Usg clinker
- Supramax (58k) – Fixed \$25,500 dop Providence via Usec to Turkish Med scrap
- Supramax (57k) – Fixed \$17,000 dop Zhanjiang via Philippines to China nickel ore

- Supramax (57k) – Fixed \$16,500 dop Fangcheng to China nickel ore
- Supramax (57k) – Fixed \$13,500 dop Haldia via Indonesia to Bangladesh
- Supramax (56k) – Fixed \$14,500 dop Cjk via China to Wafr steels
- Supramax (56k) – Fixed \$26,000 aps N Brazil to Turkey grains
- Supramax (56k) – Fixed \$18,000 dop Singapore via Indonesia to S China coal
- Supramax (53k) – Fixed \$16,500 dop Hong Kong via Indonesia to S China coal
- Supramax (51k) – Fixed \$17,000 dop Dunkirk to Turkey scrap
- Handy (35k) – Fixed \$15,500 delivery Abidjan to Usg alumina
- Handy (33k) – Fixed \$24,000 aps N Brazil to Cont grains

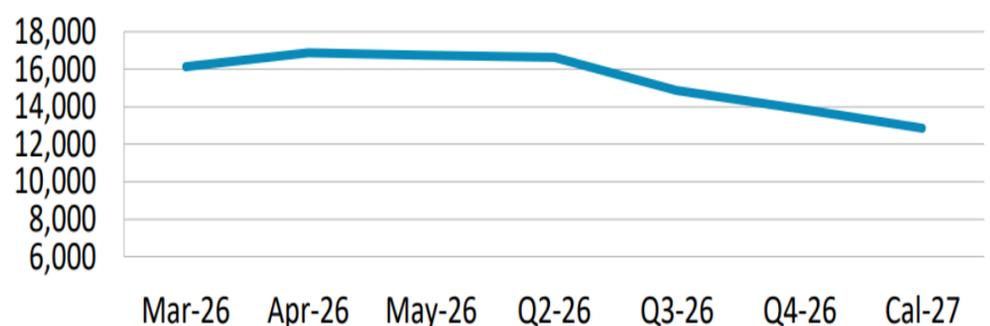
### Voyage Fixtures

N/A

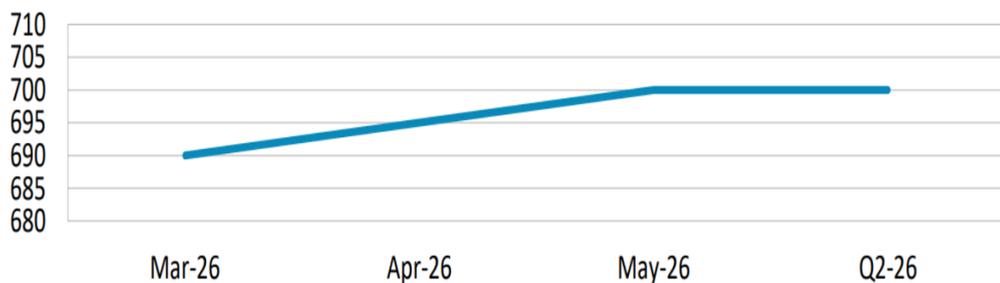
## LME HMS 80:20 CFR Turkey Indic Curve



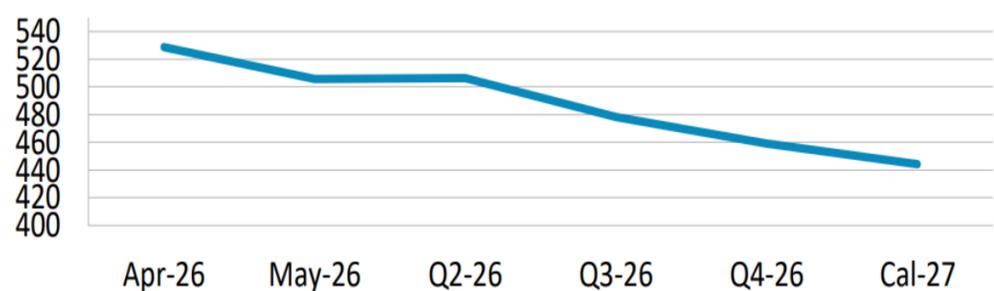
## Supramax 10TC Indic Curve



## EC HRC Indic Curve



## Rott. 0.5% Indic Curve



Source: FIS

Page 2 of 2

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.