



# STEEL SCRAP FREIGHT REPORT

FFA | OIL | FERROUS | ENERGY | METALS | EMISSIONS | PHYSICAL

## Hot News

**Turkish mills running low on scrap** with inventories remain unusually tight ahead of the April construction season, with most April shipment cargoes still uncovered. The Turkish scrap forward curve is steepening, with Apr–May trading \$5–10/mt above spot and Jun printing north of \$380/mt, signalling tightening supply expectations into Q2.

**Pakistan emerging** as regional buyer: With India largely absent due to weak demand and currency pressure, regional scrap flows shifted toward Pakistan. Containerised shredded scrap traded at \$400–405/mt CFR Port Qasim, with smaller parcels indicated up to \$418/mt, as Pakistani buyers replenished inventories.

## Market Commentary

### Steel Scrap

- Turkish deepsea HMS 1/2 (80:20) edged up to \$376/mt CFR (w/w +\$1), with trading thin but prices supported by higher freight.
- Tradable levels: \$375–380/mt CFR for US/premium origin and \$368–370/mt CFR for EU material, keeping the market broadly rangebound.
- Supply: Freight remains the key driver, with Baltic–Turkey rates rising sharply, pushing US seller targets toward \$380–385/mt CFR.
- Demand: Downstream demand stayed weak; rebar around \$557.5/mt FOB, while mills still need most April cargoes, keeping buyers cautious.

### Physical / FFA

- UMX / SMX: Atlantic rates corrected sharply. S4A\_63 (USG–Skaw) fell \$4,911 to \$23,225/day, with S11TC down \$1,113 to \$16,479/day, as bunker adjustments set the tone across the TC market.
- Handy: The segment softened but proved more resilient, with less direct bunker impact. HS4\_38 (USG–Skaw) slipped \$3,586 to \$22,414/day, while HS7TC edged up \$223 to \$14,796/day.
- FFA: Paper eased alongside the physical pullback. Prompt contracts dropped nearly \$2,000 w/w, with Mar-26 holding below \$15,000/day, while Q2-26 fell around \$900 to \$16,350/day, reflecting softer freight sentiment as bunker volatility weighed on the front end.

## Scrap Freight Routes

Route	Spot	▲ W/W	Mar-26	Apr-26	Q2-26	Cal-27
NY → Iskenderun 7K SHINC bends (30kt)	42.50	-0.75	42.50	42.36	42.92	35.32
ARAG → Iskenderun 12TTL days SHINC (35kt)	34.50	2.75	34.50	34.38	34.25	28.66
S4A_63 (USG to Skaw)	23,225.00	-4,911.00	23,225	24,578	25,533	20,244
HS4_38 (USG to Skaw)	22,414.00	-3,586.00	22,414	22,339	22,263	18,647

## FFFs – FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Mar-26	Apr-26	May-26	Q2-26	Cal-27
FFA S10TC (58dwt)	14,445	-1,113.00	14,600	15,450	16,525	16,050	12,725
Turkey Scrap (80:20)	376	1.00	378	386	388	391	-
EU HRC	-	-	695	715	715	715	-
Rott. 0.5% (Spot-Futures)	842	+259.00	-	657	629	587	483
Gib 0.5% (Spot)	789	+139.00	-	-	-	-	-

Source: FIS, LME, CME, EEX, Baltic Exchange, Platts

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## Recent / Tender / Sales

- Türkiye – EU HMS 1/2 (80:20): Marmara mill booked cargo at \$368/mt CFR (reported 5 Mar).
- Pakistan – shredded scrap: 5,000 mt at \$400/mt CFR Port Qasim and 1,000 mt at \$405/mt CFR (reported 10 Mar).
- Pakistan – shredded scrap: 500 mt at \$418/mt CFR Port Qasim, reflecting firm regional demand.

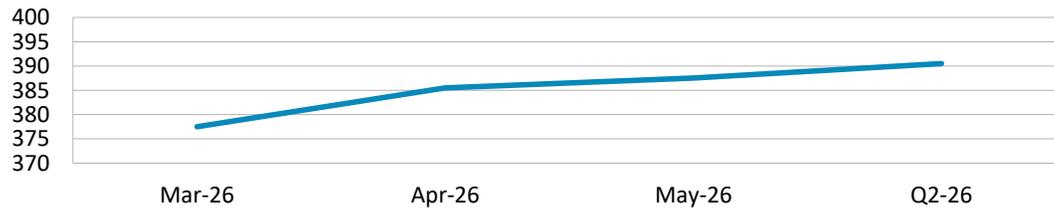
## Fixtures (Scrap + Competitive Cargoes)

### TCT fixtures

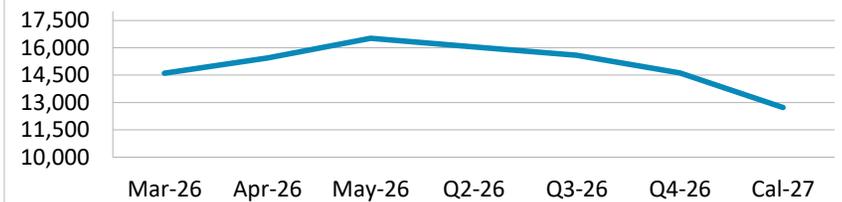
Ultramax (63k) – Fixed \$20,000 dop Falmouth via Southampton to E Med scrap  
 Ultramax (63k) – Fixed \$19,000 + \$190,000 aps Port Elizabeth to Seasia coal  
 Ultramax (63k) – Fixed \$23,000 dop Rio Grande to Cont agris  
 Ultramax (63k) – Fixed \$16,500 + \$650,000 delivery Recalada to Sgp-Japan  
 Ultramax (63k) – Fixed \$16,500 dop Qingdao via Nopac r/v  
 Ultramax (63k) – Fixed \$16,000 + \$600,000 aps Recalada to Malaysia  
 Ultramax (61k) – Fixed \$23,000 aps Swp to Egypt  
 Ultramax (61k) – Fixed \$24,500 aps Recalada to Skaw-Barcelona agris  
 Ultramax (61k) – Fixed \$16,000 + \$600,000 aps N Brazil to Japan  
 Ultramax (60k) – Fixed \$17,000 dop Cjk via Nopac to Japan

Supramax (58k) – Fixed \$16,500 + \$50,000 aps Indonesia to Seasia coal  
 Supramax (57k) – Fixed \$15,250 dop Fangcheng via Vietnam to India  
 Supramax (56k) – Fixed \$19,000 passing Skaw via Arag to Nemrut Bay scrap  
 Supramax (55k) – Fixed \$26,000 dop Houston to Japan grains  
 Handy (37k) – Fixed \$18,500 delivery Vdc to Usec alumina  
 Handy (37k) – Fixed \$19,000 aps Recalada to Morocco grains  
 Handy (35k) – Fixed \$11,500 aps Turk Med to Usg steels  
 Handy (33k) – Fixed \$22,000 dop Caribs via Savannah to Cont pellets  
 Handy (30k) – Fixed \$17,000 delivery Praia Mole to Buenos Aires steel  
**Voyage Fixtures** 2.4mio cbft scrap ex 1sp arag to 1sp turkey bss 14ttl days shinc fixed around usd 1,25 mio

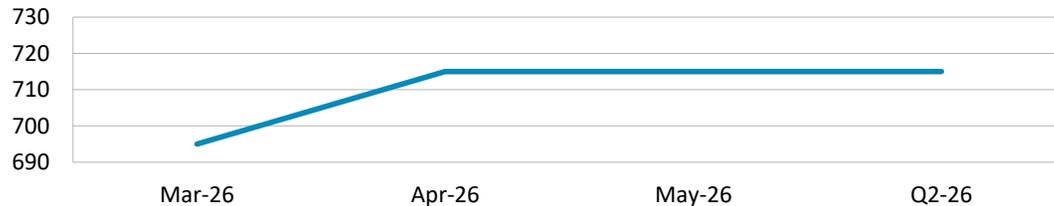
LME HMS 80:20 CFR Turkey Indic Curve



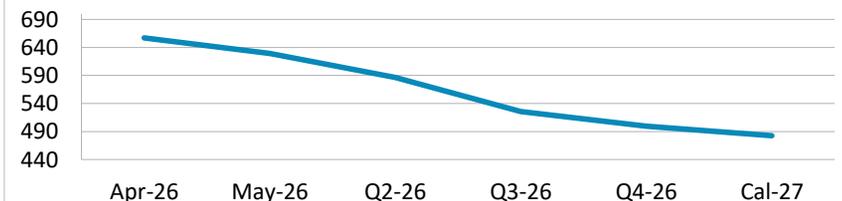
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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