



STEEL SCRAP FREIGHT REPORT 27th Mar

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

Hot News

- Europe remains under pressure, with Acciaierie d'Italia in transition; Flacks and Jindal bids under review, while operations run with just 1 blast furnace active, underscoring fragility in primary steel capacity
- India continues to scale, with Jindal Steel doubling Angul capacity to 12mt (15.6mt total), strengthening its integrated footprint and output potential
- Shift to green steel accelerates, with Tata Steel commissioning a 750kt/year scrap-based EAF, using 100% scrap and ~50% renewables, reinforcing the move toward lower-carbon production

Market Commentary

Steel Scrap

- Turkish scrap rallied sharply, with HMS 80:20 index ▲\$18/mt w/w, driven by higher freight and energy costs, shifting the market firmly cost-led
- Physical reactivated mid-week, with mills fixing EU/Baltic cargoes high-\$380s to mid-\$390s CFR, covering April needs and accepting higher replacement levels
- US sellers returned with offers >\$400/mt CFR, tightening supply and anchoring the upper end despite margin pressure

Physical / FFA

- UMX / SMX: Pressure persisted across the Atlantic, with softer US Gulf enquiry and elevated bunkers weighing on rates. S4A_63 (USG–Skaw) fell \$1,218 w/w to \$18,286/day, extending the correction as TC earnings remained under pressure.
- Handy: The downturn deepened in smaller sizes. HS4_38 (USG–Skaw) dropped \$2,372 w/w to \$16,264/day, with weakness driven by limited cargo flow and growing prompt availability.
- FFA: Paper remained under pressure alongside physical. Prompt slipped around \$1,000, with Apr-26 sharply lower by ~\$1,500, while deferred held better, indicating some resilience further out on the curve.

Scrap Freight Routes

Route	Spot	▲ W/W	Mar-26	Apr-26	Q2-26	Cal-27
NY → Iskenderun 7K SHINC bends (30kt)	40.50	-0.50	41.14	40.43	40.67	39.83
ARAG → Iskenderun 12TTL days SHINC (35kt)	32.00	-2.00	32.25	31.97	32.07	31.74
S4A_63 (USG to Skaw)	18,286.00	-1,218.00	18,962.80	18,647.80	19,367.80	17,522.80
HS4_38 (USG to Skaw)	16,264.00	-2,372.00	17,713.60	16,113.60	16,647.20	14,753.60

FFFs – FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Mar-26	Apr-26	Q2-26	Cal-27
FFA S10TC (58dwt)	13,198	-444.00	13,950	13,600	14,400	12,350
Turkey Scrap (80:20)	396	18.00	381	399	396	-
EU HRC	-	-	695	720	720	-
Rott. 0.5% (Spot-Futures)	760	-45.00	-	638	618	508
Gib 0.5% (Spot)	820	-38.00	-	-	-	-

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

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Recent / Tender / Sales

- Kaptan – Carbones: HMS 80:20 at \$385/mt CFR
- Polcopper – Diler: HMS 80:20 at \$390/mt CFR
- Tata (Sweden) – Yesilyurt: HMS 80:20 at \$394/mt CFR
- Eurojean (Finland) – IDC: HMS 80:20 at \$390/mt CFR
- BST – Ekinciler: Avg \$396.50/mt CFR (80:20 ~\$387/mt CFR)
- Hansen – Kroman: HMS 80:20 at \$392/mt CFR

Fixtures (Scrap + Competitive Cargoes)

TCT fixtures

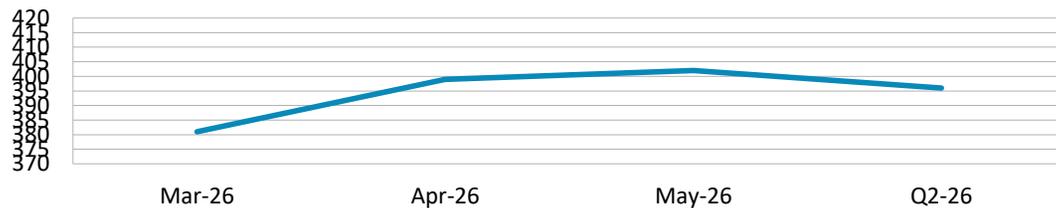
Ultramax (64k) – Fixed \$24,000 + \$240,000 aps Port Elizabeth to Feast
 Ultramax (63k) – Fixed \$23,000 aps Dongguan to Bangladesh clinker
 Ultramax (61k) – Fixed \$17,500 dop Tyne via Arag to Turkey scrap
 Ultramax (61k) – Fixed \$24,000 + \$240,000 aps Safr to Feast
 Ultramax (61k) – Fixed \$18,500 dop Anyer via Indo to Wci
 Ultramax (60k) – Fixed \$20,000 aps Miss River to Egypt Med grains
 Supramax (58k) – Fixed \$23,000 aps Recalada to Egypt Med
 Supramax (57k) – Fixed \$21,000 aps Recalada to E Med grains
 Supramax (57k) – Fixed \$19,000 aps Recalada to Uk-Eire
 Supramax (56k) – Fixed \$19,000 + \$190,000 Richards Bay to Pakistan
 Supramax (56k) – Fixed \$18,500 dop Singapore via Indonesia to Eci coal
 Supramax (55k) – Fixed \$14,750 + \$475,000 delivery Recalada fhaul
 Supramax (55k) – Fixed \$12,500 aps Miss River to Ncsa grains

Handy (40k) – Fixed \$10,500 dop Yalova via Bsea to Ecsa steels
 Handy (40k) – Fixed \$13,000 passing Canakkale via Egypt to Usg cement
 Handy (37k) – Fixed \$13,000 passing Canakkale via Bsea to Wcsa steels
 Handy (35k) – Fixed \$18,000 aps Recalada to Morocco
 Handy (33k) – Fixed \$16,000 aps Recalada to Morocco
 Handy (33k) – Fixed \$17,000 aps Recalada to Algeria
 Handy (31k) – Fixed \$12,750 aps La Pallice to Morocco grains

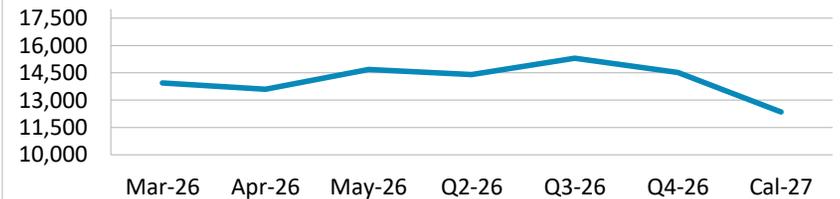
Voyage Scrap

1,10 mio bale scrap ex 1sp UK to 1sp Morocco bss 12ttl days shinc fixed around 650k lpsm

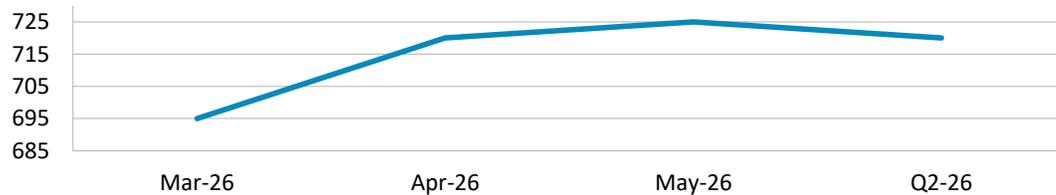
LME HMS 80:20 CFR Turkey Indic Curve



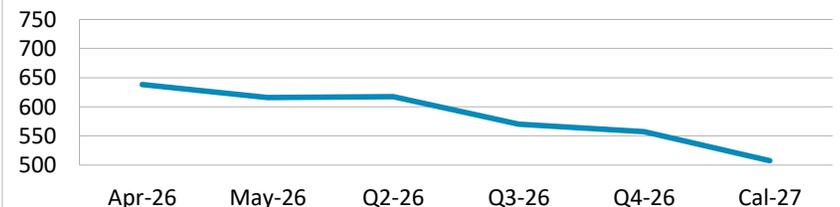
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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