



STEEL SCRAP FREIGHT REPORT 19th Mar

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

Hot News

- Flows shifting to containers: >30% of Pakistan and ~5% of India scrap imports from UAE, with >2 Mt/year exported from GCC, reducing bulk availability
- Pakistan driving strength: UK/EU shredded scrap CFR Qasim +\$30/mt since the war as buyers rush to secure supply
- Logistics disruption: Rerouting, delays (Mar–Apr cargoes), higher fuel and insurance costs pushing CFR prices higher
- Bulk–container spread inverted — containers now setting marginal pricing, pulling flows away from bulk and pressuring Türkiye imports

Market Commentary

Steel Scrap

- Türkiye: HMS 1/2 (80:20) at \$378/mt (+\$2) CFR; activity thin as freight volatility and insurance uncertainty keep mills sidelined, US sellers target \$390s.
- Tradeable range: \$375–385/mt CFR for US/premium origin; limited bids/offers with no clear price direction
- Demand vs costs: Rebar firmer at \$565/mt FOB (d/d +\$2.5), but scrap still seen as expensive, raising risk of output cuts if prices push higher
- India/Pakistan: India stalled at \$370/mt CFR on weak rupee; Pakistan attracting flows at \$405–410/mt CFR, shifting regional demand

Physical / FFA

- UMX / SMX: Atlantic weakness deepened under sustained pressure. S4A_63 (USG–Skaw) fell \$3,721 to \$19,504/day (-16.0%), while S11TC dropped \$803 to \$15,676/day (-4.9%), as softer demand and bunker volatility weighed on TCs.
- Handy: The downturn extended into smaller sizes. HS4_38 (USG–Skaw) declined \$3,778 to \$18,636/day (-16.9%), with HS7TC down \$1,128 to \$13,668/day (-7.6%), reflecting broad-based pressure.
- FFA: Paper softened in line with physical. Apr and May fell \$1,650/\$1,750 w/w to \$14,150/\$15,100, with fuel costs continuing to compress the TC market.

Scrap Freight Routes

Route	Spot	▲ W/W	Mar-26	Apr-26	Q2-26	Cal-27
NY → Iskenderun 7K SHINC bends (30kt)	41.00	-1.50	41.50	40.54	40.81	39.84
ARAG → Iskenderun 12TTL days SHINC (35kt)	34.00	-0.50	34.20	33.82	33.92	33.54
S4A_63 (USG to Skaw)	19,504.00	-3,721.00	20,073.70	19,578.70	20,208.70	18,341.20
HS4_38 (USG to Skaw)	18,636.00	-3,778.00	19,767.20	17,607.20	18,207.20	16,007.20

FFFs – FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Mar-26	Apr-26	May-26	Q2-26	Cal-27
FFA S10TC (58dwt)	13,642	-803.00	14,275	13,725	14,775	14,425	12,350
Turkey Scrap (80:20)	378	2.00	378	383	385	383	-
EU HRC	-	-	690	700	710	713	-
Rott. 0.5% (Spot-Futures)	805	-37.00	-	702	665	667	512
Gib 0.5% (Spot)	858	+69.00	-	-	-	-	-

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

Page 1 of 2



STEEL SCRAP FREIGHT REPORT 19th Mar

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

Recent / Tender / Sales

- 16 Mar (Pakistan): Shredded scrap tradable at \$400–405/mt CFR Port Qasim
- 17 Mar (Pakistan): 1,000 mt shredded scrap fixed at \$415/mt CFR Port Qasim
- 18 Mar (India): 1,000 mt HMS 1/2 (80:20) fixed at \$365/mt CFR Nhava Sheva

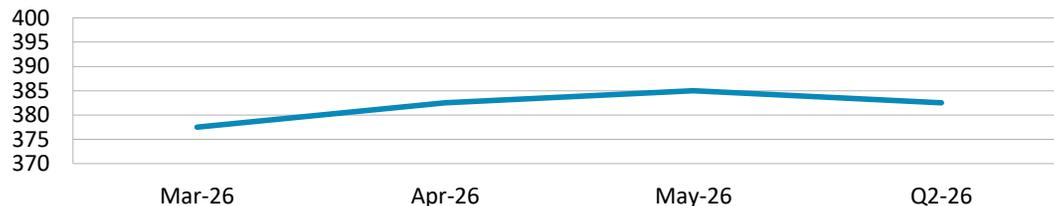
Fixtures (Scrap + Competitive Cargoes)

TCT fixtures

Ultramax (63k) – Fixed \$18,000 aps Arag to Med scrap
 Ultramax (63k) – Fixed \$19,000 dop Bremen via Klaipeda to Nemrut Bay scrap
 Ultramax (63k) – Fixed 20,000 aps Swp to Singapore – Japan coal
 Ultramax (63k) – Fixed \$23,500 delivery Santos to W Med
 Ultramax (63k) – Fixed \$16,000 + \$600,000 delivery Recalada to Seasia grains
 Ultramax (63k) – Fixed \$23,000 aps Baltimore to India coal
 Ultramax (63k) – Fixed \$17,000 dop Singapore via Australia to China salt
 Ultramax (63k) – Fixed \$17,250 dop Nantong via Nopac to China potash
 Ultramax (61k) – Fixed \$18,000 aps Arag to E Med scrap
 Ultramax (60k) – Fixed \$22,000 aps Swp to Egypt coal

Supramax (57k) – Fixed \$17,000 dop Safi to Seasia ferts
 Handy (35k) – Fixed \$17,500 aps Praia Mole to Fos steels
 Handy (35k) – Fixed \$18,000 aps Recalada to Morocco
 Handy (34k) – Fixed \$11,750 aps Alexandria to Baltimore salt

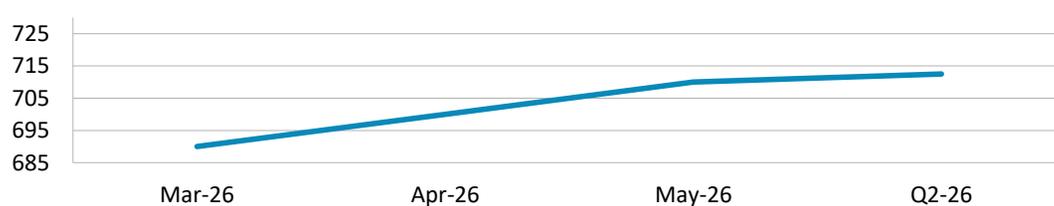
LME HMS 80:20 CFR Turkey Indic Curve



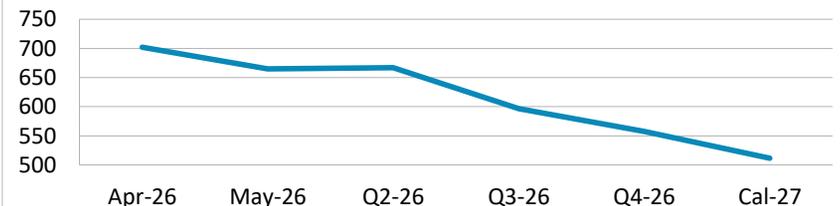
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

Page 2 of 2

CONTACT

chartering@fisdry.com

Any information provided, whether fact, forecast or opinion, is provided in good faith based on market conditions at time of preparation. The information does not constitute legal, factual or investment advice. Verify accuracy before making decisions. We do not assume responsibility for any errors or omissions. freightinvestorservices.com