

FIS

STEEL SCRAP FREIGHT REPORT 23 Apr

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

Hot Market Trends

- US scrap divergence widening: Obsolete scrap remains oversupplied and under pressure, while prime scrap strengthens on firmer HRC and pig iron, creating a clear quality split.
- Margin-driven demand: Mills are increasingly favouring higher-quality inputs, reinforcing spread expansion between prime and obsolete grades.
- Recycling collapse tightening supply: Ship demolition remains subdued, with strong freight delaying scrapping and reducing secondary steel inflows.
- Structural floor forming: Lower recycling supply is underpinning medium-term scrap prices, particularly into key import markets like Turkey.

Market Commentary

Steel Scrap

- Turkish scrap strengthened to \$406/mt CFR (+\$1 d/d), extending recent gains as firm freight and tight US/EU supply continue to underpin pricing
- Physical activity showed signs of returning, with deals reported around \$400–402/mt CFR, while tradable levels firmed at \$404–406/mt CFR amid cautious participation
- US and premium-origin offers moved higher toward \$410/mt CFR, reinforcing a stronger floor, as elevated collection costs and constrained availability keep upward pressure on replacement values

Physical / FFA

- UMX / SMX: A strong follow-through week, led by the Atlantic. S4A_63 (USG–Skaw) surged \$4,496 w/w to \$27,471/day (+19.6%), while S11TC gained \$1,430 to \$18,760/day (+8.3%), reflecting broad-based strength with Pacific support building.
- Handy: Momentum extended into smaller sizes. HS4_38 (USG–Skaw) rose \$1,082 w/w to \$12,721/day (+9.3%), while HS7TC climbed \$1,175 to \$14,050/day (+9.1%), signalling improving demand across both basins.
- FFA: S10TC paper rallied in line with physical strength. May-26 jumped \$1,325 w/w to \$18,200/day, with Q2-26 up \$900 to \$17,341/day, pointing to firm forward sentiment into Q2.

Scrap Freight Routes

Route	Spot	▲ W/W	Apr-26	May-26	Q2-26	Cal-27
NY → Iskenderun 7K SHINC bends (30kt)	38.00	+4.00	37.43	39.83	39.10	36.35
ARAG → Iskenderun 12TTL SHINC (35kt)	36.50	+2.75	36.25	37.28	36.97	35.79
S4A_63 (USG to Skaw)	27,471	+4,496	26,683	28,798	28,025	24,253
HS4_38 (USG to Skaw)	12,721	+1,082	12,146	14,546	13,821	11,071

FFFs – FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Apr-26	May-26	Q2-26	Cal-27
FFA S10TC (58dwt)	16,726	+1,430	15,850	18,200	17,342	13,150
Turkey Scrap (80:20)	404.5	+2.0	403	405	404	-
EU HRC	-	-	730	738	760	-
Rott. 0.5% (Spot-Futures)	680	-5	-	632	-	565
Gib 0.5% (Spot)	701	-19	-	-	-	-

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

Page 1 of 2

Recent / Tender / Sales



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- Turkey (EU cargo) – HMS 80:20 equivalent ~\$404–405/mt CFR
- Turkey (UK cargo) – HMS 80:20 at ~\$400/mt CFR (bonus ~\$425)
- Bangladesh (US bulk cargo) – HMS 80:20 at \$412/mt CFR; shredded/bonus \$422–423/mt

Fixtures (Scrap + Competitive Cargoes)

TCT fixtures

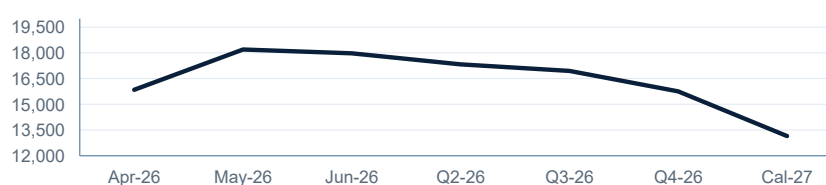
Ultramax (64k) – Fixed \$18,500 dop Chitta to China iron ore
 Ultramax (64k) – Fixed \$19,500 passing Skaw via UK to E Med scrap
 Ultramax (63k) – Fixed \$22,250 + \$325,000 dop LA via Nopac to Seasia
 Ultramax (63k)- Fixed \$22,500 dop Rotterdam to Med scrap
 Ultramax (63k) – Fixed \$23,000 dop Dunkirk to Med scrap
 Ultramax (63k) – Fixed \$20,000 + \$200,000 aps Port Elizabeth to Feast mang ore
 Ultramax (63k) – Fixed \$22,000 dop Chittagong via Indonesia to Eci
 Ultramax (63k) – Fixed \$31,000 dop Kauswagan via Indonesia to Chittagong
 Ultramax (62k) – Fixed \$27,500 dop Kolsichang to India
 Ultraax (60k) – Fixed \$28,000 dop Rio Grande to Cont

Supramax (57k) – Fixed \$20,000 dop Ghent via Arag to Egypt scrap
 Supraax (56k) – Fixed \$19,000 dop Kendari via Indonesia to Thailand
 Supramax (55k) – Fixed \$20,000 dop Ghent via Arag to Turkey scrap
 Handy (40k) – Fixed \$20,000 aps Santos to Baltic
 Handy (38k) – Fixed \$11,500 aps Panama City to Arag wood pellets
 Handy (35k) – Fixed \$14,000 aps Itaqui to Baltic copper concs
 Handy (34k) – Fixed \$11,000 aps Vdc to Charleston alumina
 Handy (33k) – Fixed \$11,000 aps Swp to Portugal grains
 Handy (28k) – Fixed \$17,600 aps Portocel to Ncsa/Caribs steels

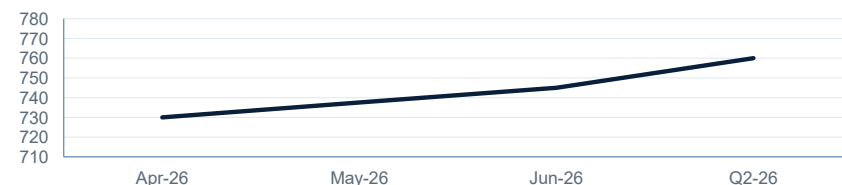
LME HMS 80:20 CFR Turkey Indic Curve



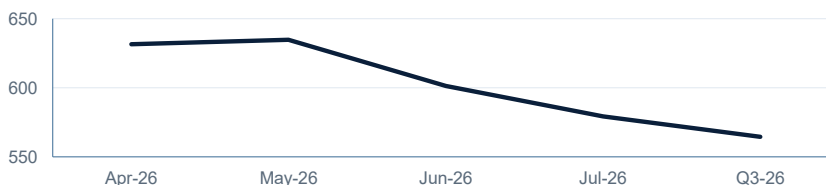
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

Page 2 of 2

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