

FIS

STEEL SCRAP FREIGHT REPORT 16 Apr

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

Hot Market Trends

- Green steel investment accelerates: Sweden's Stegra secures €1.4bn to advance its low-carbon plant, targeting 2.5mt/year capacity with plans to scale to 5mt
- Scrap-based steelmaking expands: Marcegaglia signs a €450m deal for a new French EAF, aiming for ~80% emissions reduction and supplying ~35% of group demand
- UK steel restructuring advances: Speciality Steel UK enters exclusive sale talks, with Blastr emerging as a leading bidder, signalling ongoing consolidation in European steel

Market Commentary

Steel Scrap

- Turkish scrap held firm at \$402/mt CFR (+\$4 w/w), with the market stabilising after recent gains as tighter US/EU supply, firm freight and a stronger euro continue to underpin pricing
- Physical activity remained muted, with no fresh deals reported and a widening bid-offer spread; mills bid around \$400/mt CFR while tradable levels held broadly \$400–405/mt CFR
- US and premium-origin offers continued to target \$400+/mt CFR, keeping a firm floor in place, as elevated collection costs and limited availability maintain upward pressure on replacement values

Physical / FFA

- UMX / SMX: Strong upside resumed, led by the Atlantic. S4A_63 (USG–Skaw) jumped \$3,096 w/w to \$22,975/day, while S11TC gained \$986 to \$17,330/day, signalling renewed momentum with upward pressure building in the Pacific.
- Handy: A more measured picture. HS4_38 (USG–Skaw) slipped \$182 to \$11,639/day, while HS7TC rose \$423 to \$12,875/day, pointing to steadier index support despite route-specific weakness.
- FFA: Paper was flat at the prompt. Apr-26 eased \$82 to \$15,232/day, while May-26 and Jun-26 rose \$432/\$539 to \$17,046/\$17,096, with Q2-26 up \$296 to \$16,458 and Q3-26 +\$268 to \$16,324, reflecting improving forward sentiment beyond the front end.

Scrap Freight Routes

| Route | Spot | ▲ W/W | Apr-26 | May-26 | Q2-26 | Cal-27 |
|---|--------|--------|--------|--------|--------|--------|
| NY → Iskenderun 7K SHINC bends (30kt) | 34.00 | -1.00 | 34.25 | 36.23 | 35.53 | 33.43 |
| ARAG → Iskenderun 12TTL days SHINC (35kt) | 33.75 | +1.75 | 33.86 | 34.70 | 34.40 | 33.50 |
| S4A_63 (USG to Skaw) | 22,975 | +4,046 | 22,799 | 24,396 | 23,991 | 20,751 |
| HS4_38 (USG to Skaw) | 11,639 | -182 | 11,889 | 13,864 | 13,164 | 11,064 |

FFFs – FFA, Ferrous & Fuel Benchmarks

| Market | Spot | ▲ W/W | Apr-26 | May-26 | Q2-26 | Cal-27 |
|---------------------------|--------|--------|--------|--------|--------|--------|
| FFA S10TC (58dwt) | 15,296 | +1,389 | 15,100 | 16,875 | 16,425 | 12,825 |
| Turkey Scrap (80:20) | 402.5 | +0.5 | 403 | 405 | 404 | - |
| EU HRC | - | - | 704 | 720 | 721 | - |
| Rott. 0.5% (Spot-Futures) | 685 | +27 | - | 586 | - | 505 |
| Gib 0.5% (Spot) | 720 | +5 | - | - | - | - |

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

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Recent / Tender / Sales



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- Turkey (Scrap) bid ~\$400 CFR vs offers \$402–405 (standoff)
- Pakistan (Scrap) – Indications only \$425–430 CFR
- Vietnam (Scrap) – Bids \$380–389 CFR vs offers ~\$390–400

Fixtures (Scrap + Competitive Cargoes)

TCT fixtures

Supramax (55k) - Fixed \$13,000 passing Gib ex arag to turkey scrap
 Ultramax (64k) – Fixed \$17,950 + \$795,000 aps Imituba to Singapore-Japan
 Ultramax (63k) – Fixed \$24,000 delivery Houston to Japan wood pellets
 Ultramax (63k) – Fixed \$28,000 delivery Recalada to E Med grains
 Ultramax (63k) – Fixed \$29,000 delivery Santos to Constantza sbm
 Ultramax (63k) – Fixed \$20,000 dop Chittagong via Indonesia to India
 Ultramax (63k) – Fixed \$17,750 + \$775,000 aps S Brazil to Feast
 Ultramax (63k) – Fixed \$17,500 + \$750,000 delivery Santos to Feast
 Ultramax (63k) – Fixed \$16,000 dop Nantong to Djen Djen steels / gens
 Ultramax (63k) – Fixed \$21,000 delivery Puerto Quetzal to China concs
 Ultramax (61k) – Fixed \$25,000 aps Texas City to India
 Ultramax (60k) – Fixed \$22,500 delivery Norfolk to Egypt grains
 Ultramax (60k) – Fixed \$19,000 delivery Merak via Australia to Japan coal

Supramax (58k) – Fixed \$21,500 delivery Houston to India petcoke
 Supramax (56k) – Fixed \$20,000 aps Swp to Uk pellets
 Supramax (55k) – Fixed \$19,000 delivery New York to Cont wood pellets
 Handy (38k) – Fixed \$13,500 dop Cjk to Malaysia rock phos
 Handy (33k) – Fixed \$12,000 aps Swp to Cont grains
 Handy (30k) – Fixed \$5,000 dop Vung Tau via Weda to Ningde

Voyage Fixtures
 2,25 mio bale scrap ex 2sp Arag to 1sp Turkey bss 12ttl days shinc fixed around usd 1.3mio lpsm

LME HMS 80:20 CFR Turkey Indic Curve



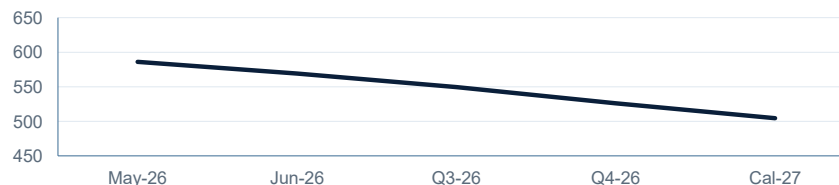
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



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