



STEEL SCRAP FREIGHT REPORT 9 APR

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

Hot Market Trends

- Scrap market stalls post-ceasefire: Turkish deepsea trading paused with no fresh deals, as participants step back to reassess freight and price direction
- Freight now key swing factor: Expectations of easing freight are introducing downside risk to CFR pricing, shifting sentiment from cost-push to potential correction

Market Commentary

Steel Scrap

- Turkish scrap held firm at \$402/mt CFR (+\$4 w/w), with the market stabilising after recent gains as elevated freight and energy costs continue to underpin pricing
- Physical activity remained muted midweek, with no fresh deals reported as mills and recyclers adopted a wait-and-see approach; tradable levels were heard broadly \$400–405/mt CFR
- US and premium-origin offers continued to target \$400+/mt CFR, keeping a firm floor in place, while elevated collection costs and a stronger euro maintained upward pressure on replacement values

Physical / FFA

- UMX / SMX: A rebound across the Atlantic lifted rates, with S4A_63 (USG–Skaw) up \$1,215 w/w to \$18,929/day (+6.9%), while S11TC gained \$656 to \$15,941/day (+4.3%), supported by easing bunkers on the back of a fragile Middle East ceasefire.
- Handy: The picture remained mixed. HS4_38 (USG–Skaw) fell \$2,022 w/w to \$11,821/day (-14.6%), while HS7TC eased \$80 to \$12,452/day (-0.6%), reflecting ongoing pressure in larger handy routes despite steadier broader indices.
- FFA: Paper firmed alongside the physical recovery. May-26 rose \$950 w/w to \$16,800/day, with strength across prompt months, while deferred was more measured, with Q3/4-26 up ~\$300 to \$15,650/day.

Scrap Freight Routes

Route	Spot	▲ W/W	Apr-26	May-26	Q2-26	Cal-27
NY → Iskenderun 7K SHINC bends (30kt)	35.00	-1.50	35.69	36.37	36.24	34.83
ARAG → Iskenderun 12TTL days SHINC (35kt)	32.00	-1.00	32.30	32.58	32.53	31.93
S4A_63 (USG to Skaw)	18,929.00	1,215.00	20,137.70	21,532.70	21,000.35	17,752.70
HS4_38 (USG to Skaw)	11,821.00	-2,022.00	13,297.80	14,737.80	14,471.40	11,457.80

FFFs – FFA, Ferrous & Fuel Benchmarks

Market	Spot	▲ W/W	Apr-26	May-26	Q2-26	Cal-27
FFA S10TC (58dwt)	13,907	656.00	15,250	16,800	16,209	12,600
Turkey Scrap (80:20)	402	4.00	408	414	-	-
EU HRC	-	-	709	735	731	-
Rott. 0.5% (Spot-Futures)	658	-41.00	-	592	-	490
Gib 0.5% (Spot)	715	-50.00	-	-	-	-

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

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Recent / Tender / Sales

US tradable: \$400–405/mt CFR (centre ~\$402)
 EU tradable (normalized): ~\$402–404/mt CFR
 Market remained offer-driven

Fixtures (Scrap + Competitive Cargoes)

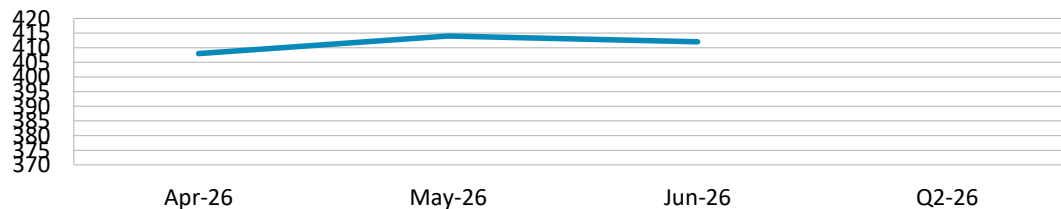
TCT fixtures

Ultramax (64k) – Fixed \$21,000 aps Swp to Egypt coal
 Ultramax (63k) – Fixed \$28,000 aps Recalada to Med grains
 Ultramax (63k) – Fixed \$25,000 aps Fazendinha to Turkey
 Ultramax (63k) – Fixed \$21,000 delivery Swp to Buenaventura grains
 Ultramax (60k) – Fixed \$17,000 delivery W Australia to Philippines grains
 Supramax (56k) – Fixed \$17,500 aps Rio De Janeiro to Usec pig iron
 Supramax (55k) – Fixed \$17,000 aps Arag to E Med scrap
 Supramax (53k) – Fixed \$15,000 passing Singapore via Nghi Son to Bangladesh
 Handy (37k) – Fixed \$15,000 aps Recalada to W Med grains
 Handy (35k) – Fixed \$5,850 aps Jorf Lasfar to Ghent ferts`

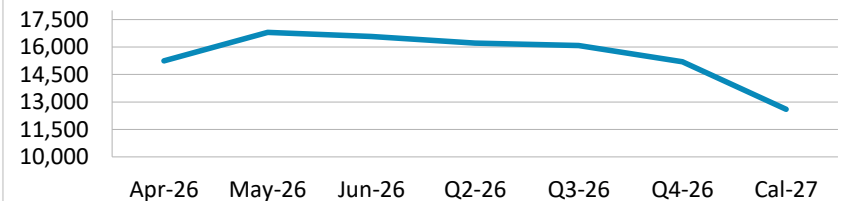
Voyage Fixtures

1,65mio bale scrap ex 2sp Usec to 1sp Egypt bss 15ttl days shinc fixed around usd 1,25mio lpsm

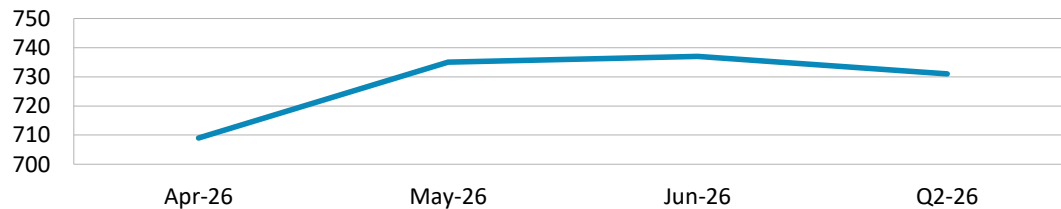
LME HMS 80:20 CFR Turkey Indic Curve



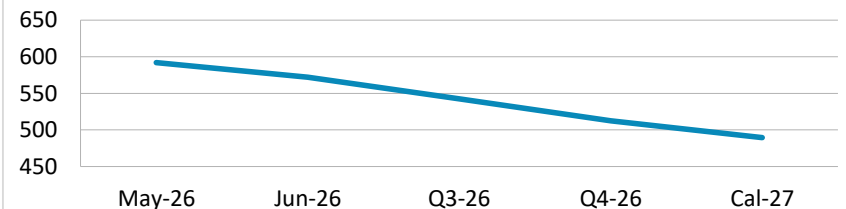
Supramax 10TC Indic Curve



EC HRC Indic Curve



Rott. 0.5% Indic Curve



Source: FIS

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