

HOT MARKET TRENDS

Turkey accelerates green steel transition

Cemtas secured support for a new 37MW solar project, highlighting how Turkish EAF producers are moving to reduce power costs and strengthen scrap-based steelmaking economics.

European scrap-based steel demand reinforced

France's Ascoval signed a long-term supply agreement with Mannesmann, supporting continued low-carbon, EAF-led steel production growth in Europe.

MARKET COMMENTARY

STEEL SCRAP

- ▶ Turkish scrap held firm at **\$412/mt CFR (+\$4 w/w)**, with the market consolidating after the recent freight-led rally as elevated US/EU freight and tighter collection costs continued to underpin pricing.
- ▶ Physical activity remained muted through the week, with few fresh deals reported as mills resisted higher replacement costs; tradable levels firmed to **\$410–412/mt CFR (+\$5–7 w/w)**.
- ▶ US and premium-origin offers continued targeting **\$415+/mt CFR (+\$10–15 w/w)**, keeping a firm floor in place, while constrained supply and elevated freight maintained upward pressure on replacement values.

PHYSICAL / FFA

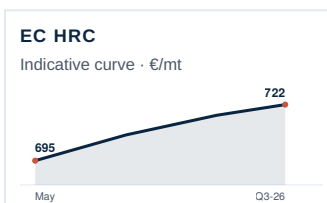
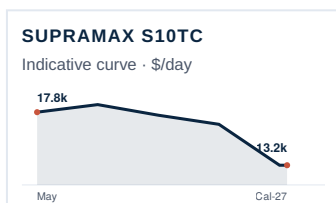
- ▶ **UMX / SMX:** A softer week overall, with Atlantic weakness offsetting steadier Pacific support. S11TC slipped **\$142 w/w** to \$19,136/day, as S4A (USG–Skaw) fell **\$757** to \$26,564/day, though Pacific routes held firmer with S3 up **\$280** to \$18,750/day and S15 gaining **\$67** to \$17,492/day.
- ▶ **Handy:** Smaller sizes continued to improve despite softer SMX momentum. HS4_38 rose **\$736 w/w** to \$15,036/day, while HS7TC gained **\$263** to \$14,828/day, pointing to steadier Atlantic support and firmer regional demand.
- ▶ **FFA:** S10TC paper strengthened despite softer spot. May-26 rose **\$572 w/w** to \$17,836/day, with Jun/Jul-26 up **\$957/\$986** to \$18,457/\$18,179, while Q3-26 gained **\$944** to \$17,713/day, signalling firmer forward sentiment into summer.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	MAY-26	JUN-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt)	47.00	+4.00	47.45	48.05	46.95	46.85
ARAG → Iskenderun 12TTL (35kt)	39.00	+1.25	39.19	39.45	38.98	38.93
S4A_63 (USG to Skaw)	26,564	-757	27,192	27,710	27,057	26,565
HS4_38 (USG to Skaw)	15,036	+629	15,483	16,083	14,983	14,883
HS7TC (USG to Skaw)	14,828	+263	—	—	—	—

FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	MAY-26	JUN-26	Q3-26	CAL-27
FFA S10TC (58dwt)	17,102	-142	17,800	18,375	17,650	13,225
Turkey Scrap (80:20)	414.0	+4.0	415	420	421	—
EU HRC	—	—	695	705	722	—
Rott. 0.5% (Spot–Futures)	830	+22	636	603	581	483
Gib 0.5% (Spot)	835	+14	—	—	—	—



RECENT / TENDER / SALES

Turkey (Baltic origin) — HMS 80:20 reported around **\$407/mt CFR**

Taiwan (US origin) — HMS 80:20 deals concluded around **\$359–360/mt CFR (+\$4–5 w/w)**

TC FIXTURES · ULTRAMAX/SUPRAMAX

UMX 66k \$24,000 dop Bremen → E Med, scrap
UMX 66k \$17,000 + \$700k aps Santos → China
UMX 63k tce \$18,000 dop Alexandria via Annaba → India via Goa
UMX 63k \$25,500 dlv Pascagoula → Japan, pellets
UMX 63k \$21,500 dop Puttalam via Bunbury → Spore-Japan
UMX 63k \$19,500 dop Conakry via Recalada → Cont/Baltic
UMX 61k \$14,000 dlv Kandla → Japan, salt
SMX 57k \$14,500 + \$450k aps S Brazil → Chittagong, agris
SMX 57k \$19,000 dop ARAG-UK → E Med, scrap
SMX 56k \$19,000 dop Campha → China, nickel ore
SMX 55k \$16,750 aps Singapore → China, coal

VOYAGE FIXTURES · SCRAP

1.7M bale ex 1sp USEC → 1sp Turkey, 10ttld shinc — **\$1.425M lpsm**
2.4M bale ex 1sp ARAG → 1sp Turkey, 12ttld shinc — **\$1.45M lpsm**
2.4M bale ex 1sp Baltic → 1sp Turkey, 10ttld shinc — **\$1.40M lpsm**
2.1M bale ex 2sp ARAG → 1sp Turkey, 12ttld shinc — **\$1.375M lpsm**

HANDYMAX FIXTURES

HMX 42k \$17,000 dop Phu My → FEast, salt

TC FIXTURES · HANDYSIZE

Handy 40k \$22,000 dlv VDC → Norway, alumina
Handy 40k \$23,000 aps Imbituba → Cont
Handy 38k \$19,000 dlv Sao Luis → USEC, alumina
Handy 37k \$9,250 dlv Jakarta → China, alumina
Handy 37k \$13,000 dlv Panama City → Cont, woodpellets
Handy 37k \$14,000 dlv Mobile → UK, woodpellets
Handy 32k \$13,000 dlv Norfolk → Spain-Portugal, grains

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