

HOT MARKET TRENDS

Stegra closes €1.4 bn for Boden green steel

- €1.4 bn (\$1.6 bn) round closed 24 Jun — Wallenberg consortium led, with Temasek, IMAS; Altor, Hy24, Just Climate remain
- Funds complete the Boden, Sweden build — H<sub>2</sub>-DRI feeding an EAF, up to 95% lower CO<sub>2</sub>
- Another structural EU scrap and HBI buyer added to the Northern Europe complex

EU steel safeguards live 1 July

- EU Regulation 2026/1384 effective 1 July — tariff-free quotas cut to 18.3 Mt/yr (~47% below 2024)
- Out-of-quota duty 50%, layered on top of CBAM carbon cost (€150–550/mt)
- Country-specific allocations pending — supportive of EU mill runs and domestic scrap pull

LME scrap futures lead physical lower

- LME Steel Scrap CFR Turkey slipped ~\$10.50/mt to 19 Jun — Jun-26 near \$396.50, Jul-26 to \$384.50
- Jun-Jul section flipped into a \$2/mt contango from prior \$1/mt
- Mill hedging + summer-lull view point to more physical downside into July

MARKET COMMENTARY

STEEL SCRAP

- ▶ **Turkey (deepsea):** Turkish HMS drifted lower w/w to the high \$390s/mt CFR (-\$9). Premium-origin stems tightened into the high \$380s/upper \$390s by Wednesday. Mill margins stay pressed with scrap-rebar gap holding mid \$180s/mt.
- ▶ **Bangladesh + Pakistan + India:** Pakistan shredded held in the low \$400s CFR Port Qasim. Bangladesh Australian HMS bulk in the high \$380s/low \$390s CFR Chittagong. India stuck in the mid-\$380s CFR Nhava Sheva, limited volumes cleared on the weak following rupee + competitive DRI.
- ▶ **Asian deepsea flow:** East Asia HMS in the mid-\$380s/mt CFR (-\$9 w/w); Japan H2 FOB eased ~¥900 to the mid-¥51,000s. Vietnam offers \$370–380/mt CFR. Asian flow softer as Chinese buyers wait for further weakness.

PHYSICAL / FFA

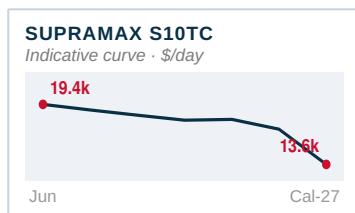
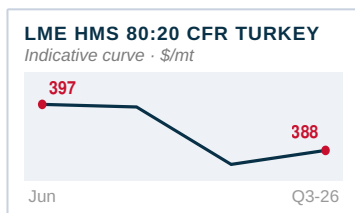
- ▶ **UMX / SMX:** Atlantic took a breather: S4A (USG–Skaw) eased -\$589 w/w to \$32,311/day, S1C (USG–FE) softened -\$322 to \$31,939/day. S1B bucked the move firmer +\$638 w/w to \$23,492/day. S11TC \$21,400 (-\$266).
- ▶ **Handy:** Handy kept firming — HS7TC printed \$16,946 (+\$258 w/w) with the back end up. HS4\_38 (USG–Skaw) firmed +\$789 w/w to \$21,364/day, decoupling from the slower Atlantic Supramax.
- ▶ **FFA S10TC paper:** Jul-26 eased through the week from \$18,514 (18 Jun) to \$18,329 (24 Jun) — -\$185 as the front gave back early-week gains. Q4-26 also softened, easing from \$17,280 to \$16,983 (-\$297) — back-end paper feeling more cautious on the summer-lull narrative.

SCRAP FREIGHT ROUTES

ROUTE	SPOT	▲ W/W	JUN-26	JUL-26	Q3-26	CAL-27
NY → Iskenderun 7K (30kt) (\$/mt)	42.50	-4.00	40.30	40.35	39.75	31.85
ARAG → Iskenderun 12TTL (35kt) (\$/mt)	38.25	-1.25	36.30	36.30	35.75	28.65
S4A (USG → Skaw)	32,311	-589	32,311	31,460	30,753	23,319
HS4_38 (USG → Skaw)	21,364	+789	21,364	21,371	21,061	16,876

FFA · FERROUS & FUEL BENCHMARKS

MARKET	SPOT	▲ W/W	JUN-26	JUL-26	Q3-26	CAL-27
FFA S10TC (58dwt)	19,366	-266	18,825	18,329	17,917	13,586
FFA HS7TC	16,946	+258	16,075	16,080	15,847	12,698
Turkey Scrap (80:20)	397.0	-9.0	396.50	385.50	388.17	—
EU HRC (€/mt)	—	—	—	662	676	—
Rott. 0.5% (Spot-Fut.)	569	-7	578.00	541.50	522.13	475.00
Gib 0.5% (Spot)	604	-5	—	—	—	—



RECENT / TENDER / SALES

Turkey + Med

- Izmir mill — Baltic HMS 80:20 bulk @ \$387 CFR
- Turkey — premium HMS workable \$385–398 CFR
- Turkey — EU-origin HMS \$385–392 CFR
- Turkey — Romania shortsea @ ~\$367 CFR

South + East Asia

- Pakistan mill — EU container shred @ \$412 CFR Port Qasim (500mt)
- Pakistan — UK/EU shred \$415 CFR Port Qasim
- Bangladesh — Australia HMS bulk \$380–390 CFR Chittagong
- Bangladesh — container shred ~\$410 CFR Chittagong
- Vietnam — Japan H2 \$370–380 CFR
- East Asia — HMS spot \$385 CFR

## FIXTURES · SCRAP & COMPETITIVE CARGOES

### TC FIXTURES · ULTRAMAX

**64k** — \$24,000 aps Richards Bay to Pakistan  
**63k** — \$22,000 dop Haldia via Eci to Cont, steels  
**63k** — \$27,000 dop Aughinish via UK to Egypt, scrap  
**63k** — \$20,500 retro Bin Qasim via Safr to Feast  
**63k** — \$24,000 delivery Tianjin via China to Chitta, slags  
**63k** — \$17,500 dop Kolsichang via S China to Wafr, clinker  
**63k** — \$22,000 dop Rizhao via China to Gib via Goa  
**61k** — \$20,500 dop Zhoushan for Nopac r/v  
**60k** — \$17,500 dop Kandla via Safr to Pakistan

### TC FIXTURES · SUPRAMAX

**58k** — \$20,000 passing Gib via Morocco to India, ferts  
**58k** — \$24,500 dop Cadiz to India  
**57k** — \$21,000 dop Pyongtek to Eci, ferts  
**56k** — \$25,000 aps Swp to Venezuela, grains

### TC FIXTURES · HANDY

**47k** — \$23,000 aps Recalada to Turkey, grains  
**39k** — \$16,000 aps Poland to Luanda  
**38k** — \$26,000 aps Recalada to Morocco  
**34k** — \$11,000 aps Garrucha to Cont, gypsum  
**34k** — \$12,500 dop Casablanca to Arag  
**32k** — \$17,000 aps Liverpool to Jorf Lasfar, scrap

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