

NEWS AND ANALYSIS

China iron ore: Zero Covid policy hurts

Seaborne iron ore prices fell after China reiterated its zero-Covid policy, despite economic headwinds.

The lockdowns have slowed downstream demand and the stringent quarantine measures may add to uncertainty on steel and iron ore demand, a Beijing trader said.

“Steel demand was low in the first quarter of this year and so far in the second quarter because of Covid-19 spread. Typically demand picks up in the second quarter. Rebar makers are at a loss in north China, and the hot-rolled coil (HRC) margins are approaching zero,” a north China trader said. Some mills in north China have cut their met coke purchase prices by Yn200/t today, which also indicated low demand for steel.

The Argus ICX 62pc index fell by \$5.80/dry metric tonne (dmt) to \$138.75/dmt cfr Qingdao. The 65pc index fell by \$6.55/dmt to \$163.55/dmt.

Seaborne market was largely quiet.

A cargo of Newman Blend Lump (NBL) with early June laycan traded at 28¢/dry metric tonne unit (dmtu) on a fob basis to a June 62pc index on Corex. “The lump premium narrowed because of low seasonal demand as mills are not under environmental restrictions at present and also due to the elevated met coke prices,” a south China trader said. The non-mainstream lump prices were firm as mills want to save costs amid the low margins, he added.

A 110,000t Lump Ore Non Screened Guaiba (LONS) with a bill of lading (B/L) date of 30 April was heard traded at a discount of \$5.50/dmt to a 62pc index of the delivery month

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (6 May)			
			\$/dt
62% Fe ICX™ cfr Qingdao	138.75	-5.80	143.27
62% Fe PCX fot Qingdao (Yn/wmt)	961	-24	977.00
62% Fe PCX seaborne equivalent	135.00	-4.90	137.85
Coking coal (daily) (6 May)			
			\$/dt
Premium low-vol, fob Australia	518.40	+32.05	504.92
PCI low-vol, fob Australia	464.00	+7.35	459.10
Semi-soft mid-vol, fob Australia	396.00	nc	396.00
Metallurgical coke (daily) (6 May)			
			\$/t
62 CSR, fob north China	670.00	nc	671.33
Seaborne steel (daily) (6 May)			
			\$/t
HRC, fob Tianjin (SS400)	779.00	-24.00	795.00
Rebar, fob Zhangjiagang	802.00	-2.00	803.33
Steel wire rod, fob north China	813.00	-2.00	814.33
HRC, cfr ASEAN (SAE1006)	835.00	-34.00	857.67
Europe domestic (daily) (6 May)			
			€/t
HRC, northwest Europe ex-works	1,179.75	-19.50	1,201.88
Ferrous scrap (daily)			
			\$/t
HMS 1/2 (80:20), cfr Turkey (6 May)	530.00	nc	536.25
HMS 1/2 (80:20), cfr Taiwan container (6 May)	485.00	-5.00	488.33

MARKETS

Iron ore	1
Coking coal	4
Steel	7
Metallics	11
China iron ore: Daily deals and offers	16

NEWS

Coronado Coal reveals failed Arch merger talks	14
Australia's Gladstone April coal exports at 4-year low	14
Warrior coking coal output drops	14
Olympic has record sales	15

via a tender today. "The discount shrank sharply from the previous deal at \$12.11/dmt discount on 29 April. This was because the non-mainstream cargoes can save mills' costs and because the cargo is high Fe and low alumina," a Beijing trader said.

In the secondary market, the buying interest for medium-grade iron ore fines gradually improved, which supported the prices of Pilbara Blend Fines (PBF).

A PBF cargo with late May laycan traded at 50¢/dmt premium to a June 62pc index yesterday. "PBF deals may be concluded at slightly lower level given the weak paper market, but we don't expect to see discounts," a Shanghai trader said. There would be limited landing loss for PBF if sold flat to the June index, he added.

"The cost of blending Iron Ore Carajas (IOCJ) with Super Special Fines (SSF) is Yn30-40/t higher than the PBF blend, following the rise in SSF prices. Some mills are looking for SP10 fines and Indian fines to replace SSF in order to save costs," a Hebei mill manager said. [The SSF monthly discount for May](#) has narrowed.

Portside

The Argus PCX 62pc portside fines index fell sharply by Yn24/wet metric tonne (wmt) today to Yn961 /wmt free-on-truck Qingdao, taking its seaborne equivalent down by \$4.90/dmt to \$135/dmt cfr Qingdao.

The most-traded September iron ore futures on Dalian Commodity Exchange (DCE) closed at Y825/t today, down by Yn44.50/t or 5.12pc from previous day's settlement price.

Portside transactions cooled down today, with iron ore prices on the Dalian Commodity Exchange and paper swaps on Singapore Exchange both down heavily on weaker steel prices and demand. "The drop in portside prices lagged the drop on DCE and SGX, as some sellers were reluctant to make steep cuts because of their high costs," a Hebei-based steel mill manager said. "Restocking from mills was lower than yesterday, as more adopted a wait-and-see attitude," a Tangshan-based trader said.

PBF traded at Yn960-965/wmt at Shandong port in the

Value-in-Market quality adjustments (daily) (6 May)				\$/dt
Adjustment	Change	Range		±
Iron	Per 1% Fe	59%-63.5%	2.30	nc
		63.5%-65% *	8.25	-0.25
Silica	Per 1% SiO ₂	<4.5%	0.50	nc
		4.5%-6%	4.00	nc
		>6%	4.80	nc
Alumina	Per 1% Al ₂ O ₃	1%-2.25%	12.70	nc
		2.25%-3%	6.60	nc
Phosphorus	Per 0.01% P	<0.08%	0.40	nc
		0.08-0.1%	0.00	nc
		>0.1%	5.30	nc

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (6 May)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	102.65	-4.00	104.45	
58% Fe fines	118.75	-5.85	122.75	
60-63.5% Fe				
62% Fe fines (ICX™)	138.75	-5.80	143.27	
62% Fe fines (ICX™) A\$/dt	195.56	-4.07	200.41	
62% PCX seaborne equivalent	135.00	-4.90	137.85	
62% Fe ICX-PCX seaborne average	136.90	-5.35	140.57	
>63.5% Fe				
65% Fe fines	163.55	-6.55	168.23	
Iron ore fines, fob Australia				
62% Fe fines (ICX™) netback	124.50	-6.45	129.60	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	157.10	-6.75	162.30	
62% Fe lump premium €/dmtu	29.60	-1.50	30.70	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (3 May)				
63% Fe 2% Al pellet	174.00	+2.00	174.00	
63% Fe 3.5% Al pellet	164.00	+2.00	164.00	
Iron ore concentrate, cfr Qingdao (4 May)				
Australian concentrate floating premium	+6.20	nc	6.20	
Ukrainian concentrate floating premium	na	na	na	

China portside iron ore prices (daily) (6 May)				Yn/wt
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	961		-24	977.00
NHGF fot Qingdao	981	+20	-19	990.33
BRBF fot Qingdao	1,002	+41	-50	1,031.67
PBF fot Qingdao	953	-8	-24	968.67
PBF fot Caofeidian	959	-2	-24	972.67
SSF fot Qingdao	738	-223	-20	747.33
SSF fot Caofeidian	745	-216	-13	747.33
PBL fot Qingdao	1,258	+297	-22	1,264.67

Spot iron ore freight rates (daily) (6 May)		\$/t
Route and tonnage		rate
WC Australia-N China Capesize 160,000t		13.10
Tubarao-Antwerp Capesize 160,000t		15.75
Tubarao-Qingdao Capesize 160,000t		32.00
Saldanha Bay-Qingdao Capesize 160,000t		23.60

morning, and at Yn945/wmt in the afternoon. "The price spread was around Yn20/wmt between morning and afternoon trade," a Shandong-based trader said. "We don't want to cut prices by a lot as our April delivery PBF will incur losses," he added.

PBF traded at Yn945-965/wmt at Shandong port and at Yn940-975/wmt at Tangshan port. The price differential between PBF and SSF was at Yn215/wmt at Qingdao port today.

ICX rationale

There were no ICX-eligible deals today.

There were 21 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$138.76/dmt with each given a 5pc volume weighting. Normalised prices above \$139.39/dmt and below \$138.13/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$163.57/dmt and made up 100pc of the index.

Lump premium rationale

An NBL cargo traded at a 28¢/dmt unit fob basis premium on Corex and normalised at 30.2¢/dmt unit cfr basis. It made up 54pc of the index.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 28.81¢/dmt unit and made up 46pc of the index.

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Seaborne iron ore pellet premiums (quarterly) (25 Feb)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet	60.60	na	
Direct Reduced grade pellet	65.80	na	

Seaborne iron ore brand quality adjustments (06 May)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-2.76	nc	135.99	-2.79
NHGF	+0.52	nc	139.27	0.53
MACF	-8.05	nc	130.70	-8.36
JMBF	-21.24	nc	117.51	-21.02
BRBF	+7.85	nc	146.60	7.88
62% Fe basis				
PBF62	-0.45	nc	138.30	-0.45
NHGF62	-0.16	nc	138.59	-0.16
MACF62	-5.29	nc	133.46	-5.56
JMBF62	-17.79	nc	120.96	-17.52
BRBF62	+5.55	nc	144.30	5.55
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-22.05	+0.05	116.70	-22.63
YDF58	-20.00	-0.05	118.75	-20.52
Iron ore lump, cfr Qingdao				€/dmtu
NBL	26.57	-1.50	-	-
PBL	27.79	-1.50	-	-

Seaborne iron ore implied floating premiums (6 May)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-0.10	+0.60	0.78	
NHGF	+0.19	+0.60	1.07	
MACF	-4.94	+0.60	-4.32	
JMBF	-17.44	+0.60	-16.29	
BRBF	+5.90	+0.60	6.78	
YDF	-11.46	+0.15	-10.82	

Iron ore, 62pc fines derivatives (daily) (6 May)			\$/t
Timing	Price	±	
May 22	138.95	-5.75	
Jun 22	138.40	-6.40	
Jul 22	138.30	-6.15	
3Q 22	137.70	-4.65	
4Q 22	134.20	-7.25	
1Q 23	131.25	-7.25	
2023	126.95	-7.25	
2024	117.20	-7.20	

COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: First-tier fob rebounds

Prices on a fob Australia basis rose back above \$500/t fob today after a trade of premium mid-volatile cargo emerged higher on the back of firm buying interest.

The Argus-assessed Australian premium low-volatile hard coking coal price rose by \$32.05/t to \$518.40/t fob, while the tier-two mid-volatile price rose by \$10/t to \$470/t fob Australia. Trade activity was sustained in the fob market today. A Panamax cargo of Caval Ridge for June-loading was sold by a major producer at \$516.80/t fob Australia.

In view of the recent trade levels, many market participants suggest that the price rebound today reflects strong buying interest. "The \$520/t trade yesterday was realistic as onscreen bid levels were also around \$520/t today," a trader said.

Buying interest in the major consumer regions remained firm on the back of stable production levels. "Steel prices have cooled down a little, and coking coal prices are still high for buyers, but they have to buy because plants have to be kept running," an Indian trader said. Coking coal demand is supported as steel plants are running at 90-95pc capacity, he said, adding that demand would likely fall if prices rise above current levels.

Steel export opportunities are there with [hot-rolled coil] players doing fine, but those on long steel have faced challenges, an Indian buyer said. "First-quarter financial results for Indian steel players have been bad compared to previous quarters, but these are still good times compared to the pre-Covid period," he added. "The Indian domestic market price is workable but volume offtake is bad, so exports will decide demand for raw material," the same buyer said.

Others placed indicative tradeable levels for June-loading premium hard coking coal cargo at around \$500-520/t fob Australia. A bid for a 50,000t cargo of Peak Downs for May-loading was at \$520/t fob Australia on the Globalcoal trading platform today, with no corresponding offer.

Fob Australia brand differentials (daily) (6-May)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.00	
Saraji	+0.00	nc	0.00	
Illawarra	+1.00	nc	1.50	
German Creek	+0.00	nc	0.00	
Goonyella	+1.00	nc	1.67	
Moranbah North	+1.00	nc	1.67	
Glencore Low Vol	-2.50	nc	-2.50	
Oaky North	+0.00	nc	0.00	
Riverside	+0.00	nc	0.67	
Peak Downs North	+0.00	nc	0.67	

Asia-Pacific coking coal prices (daily) (6 May)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	518.40	+32.05	504.92	
cfr north China	502.35	-11.15	509.78	
delivered Japan	541.10	+32.15	527.10	
cfr east coast India	545.00	nc	541.67	
Asia-Pacific hard coking coal mid-vol				
fob Australia	470.00	+10.00	463.33	
cfr north China	453.00	-10.50	460.00	
cfr east coast India	495.00	+10.00	488.33	
Asia-Pacific semi-soft coking coal mid-vol				
fob Australia	396.00	nc	396.00	

fob Australia semi-soft coking coal diff (daily) (6 May)				\$/t
Specification	Diff	+/-	MTD	
High-vol differential to mid-vol	-4.73	nc	-4.73	

N China domestic hard coking coal prices (daily) (6 May)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	3,220	nc	3,220	
Domestic low-vol (\$/t)	483.85	-3.40	486.12	
Domestic mid-vol	3,050	nc	3,050	
Domestic mid-vol (\$/t)	458.30	-3.23	460.45	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (06 May)				
fob Hampton Roads (low-vol)	480.00	nc	480.00	
fob Hampton Roads (high-vol A)	480.00	nc	480.00	
fob Hampton Roads (high-vol B)	450.00	nc	450.00	
Americas seaborne, weekly (03 May)				
delivered Rotterdam (US low-vol)	502.10	+0.10	502.10	
fob Colombia (mid-vol)	433.50	+14.85	433.50	

Asia-Pacific PCI prices (daily) (6 May)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	464.00	+7.35	459.10	
cfr north China	243.35	-3.30	245.55	
cfr India	491.45	+7.55	485.68	

fob Australia PCI coal diff (daily) (6 May)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-0.35	nc	-0.35	

ARA, Baltic PCI prices (weekly) (4 May)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, fob Baltic	240.00	nc	240.00	
Mid-volatile PCI, fob Baltic	238.00	nc	238.00	
Low-volatile PCI, cif ARA	490.00	+20.00	490.00	
Mid-volatile PCI, cif ARA	489.65	+20.00	489.65	

Premium hard coking coal prices to India remained flat at \$545/t on a cfr basis, while second-tier prices rose by \$10/t to \$495/t cfr east coast India. First-tier coking coal prices to China fell by \$11.15/t to \$502.35/t on a cfr basis, while second-tier prices fell by \$10.50/t to \$453/t cfr north China.

In China, demand for raw materials remained tepid on a weak downstream steel outlook. "Steel mill profits are not good, and inventories are being exhausted because there is no demand downstream," a Chinese trader said, adding that transportation might have improved marginally but that the general price direction in the Chinese market is on a downward trend.

In the met coke segment, the first coke price cut of 200 yuan/t (\$31.16/t) was proposed by some steel mills. "Coke plants have not accepted the price cut but it should be accepted soon as there is no reason not to, given the lacklustre downstream demand and sluggish steel margins," the Chinese trader said. Another three to four rounds of coke price reduction can be expected in the near term, he added.

Atlantic coking coal: European interest low

US coking coal prices have ended the week flat, with market fundamentals largely unchanged in the Atlantic and strong seaborne prices in Asia-Pacific lending further support.

The Argus daily assessed US low-volatile coking coal price is unchanged at \$480/t fob Hampton Roads today, in line with fob Australia coal prices that have remained firmly above \$500/t for most of this week. High-volatile A and B were steady at \$480/t fob Hampton Roads and \$450/t fob Hampton Roads, buoyed by healthy interest from Asia despite a muted European market.

European buyers continue to show little interest in spot purchases from the US for the time being, a trading firm

Proposed change to Atlantic coking coal specifications

Argus proposes to change the minimum size of hard coking coal trades on a fob Hampton Roads and delivered Rotterdam basis from Panamax-sized cargoes to a minimum of 20,000t to better capture liquidity in the market.

Argus will accept comments on this proposed change until 27 May. To discuss comments on this proposal, please contact Siew Hua Seah at siewhua.seah@argus-media.com. Formal comments should be marked as such and may be submitted by email to ore@argusmedia.com and received by 27 May. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Seaborne met coke prices			\$/t
Specification	Price	±	MTD
North China (daily) (6 May)			
62 CSR coke, fob north China	670.00	nc	671.33
65 CSR coke, fob north China	690.00	nc	692.00
Colombia (weekly) (5 May)			
64 CSR coke, fob Colombia	695.00	-5.00	695.00
ARA, Baltic (fortnightly) (28 Apr)			
60 CSR coke, fob Baltic	610.00	-15.00	617.50
60 CSR coke, cif ARA	700.00	nc	700.00

Spot coal freight rates (daily) (6 May)		\$/t
Route and tonnage		Rate
Richards Bay - Rotterdam Capesize 150,000t		18.35
Richards Bay - Rotterdam Panamax 70,000t		23.20
Puerto Bolivar - Rotterdam Capesize 150,000t		15.05
Puerto Bolivar - Rotterdam Panamax 70,000t		25.20
Murmansk - Rotterdam Panamax 70,000t		na
Newcastle - Zhoushan Capesize 150,000t		19.85
Richards Bay - S China Capesize 150,000t		21.40
EC Australia - Japan Panamax 70,000t		22.70
EC Australia - EC India, 70,000t		27.45
EC Australia - S Korea Panamax 70,000t		22.15
US east coast - ARA Capesize 120,000t		15.75
US east coast - Japan Panamax 70,000t		58.95
Hay Point - Rotterdam Capesize 160,000t (4 May)		22.35

Coking coal, low vol derivatives (daily) (6 May)			\$/t
Timing	Price	±	
May 22	510.00	+15.55	
Jun 22	488.10	+12.55	
Jul 22	464.65	+11.55	
3Q 22	447.10	+10.45	
4Q 22	395.00	+6.35	
1Q 23	377.65	+3.30	
2023	340.35	+4.80	
2024	286.35	+5.35	

Asia-Pacific coking coal/PCI: Spot deals, reported 02-06 May

Est transaction date	Loading period	Volume (t)	Brand	Price fob Australia (\$/t)	Price cfr (\$/t)
5-May	May	36,000	Peak Downs/BMA PLV	378.00	
5-May	May	36,000	Peak Downs North	378.00	
5-May	June	80,000	Peak Downs	520.00	
6-May	June	75,000	Caval Ridge	516.80	


said, adding that some mills have even asked for the lower end of their contracted shipping tolerance ranges in recent term shipments.

The continued flow of Russian term deliveries to Europe is keeping buyers in that region out of the spot market and could potentially do so for an extended period as mills are heard to have built up significant stockpiles. "Discharge ports are all congested, largely with Russian thermal coal but also with Russian PCI and some coking coal," another trading firm said, adding that cargoes bought at the start of the Russia-Ukraine conflict will be arriving over the next few weeks.

Europe's healthy inventory of Russian coking coal may explain the limited market response to Poland's JSW declaring force majeure on its supply contracts at the start of this week, as it cuts planned output by 400,000t following two major mining accidents. "We still have not heard from anyone in Europe looking for alternative supplies because of the disruptions at JSW. Many European buyers are still sitting on the sidelines for the third quarter," a US supplier said. US mining companies have focused largely on Asian buyers in recent weeks, with the expectation that interest in the next quarter will be centred on markets such as India and China. But Asian buyers are leaning towards floating prices rather than fixed prices amid price volatility, market participants said.


Improved rail performance on the east coast for Arch is expected to present spot supply opportunities for the mining firm, with a June-loading cargo potentially available.

A Brazilian mill is in the market seeking 40,000t of high-volatile coking coal for delivery in the third quarter.



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STEEL PRICE ANALYSIS

Asia-Pacific steel: Demand shaky

Asia-Pacific steel prices plummeted today as a bearish outlook emerged after China reiterated its zero-Covid policy.

Chinese president Xi Jinping said that China will stick to its dynamic zero Covid approach and combat any rhetoric and actions that distort, doubt, or deny China's anti-epidemic policies. He made the remarks in a meeting of the standing committee of the political bureau of the Communist Party of China Central Committee on 5 May. The market interpreted the affirmation as a sign that the country will not loosen the current strict Covid prevention and lockdown policies in the foreseeable future.

The China Association of Automobile Manufacturer projected that domestic auto sales in April slumped by 47.6pc on month and 48.1pc on year to 1.171mn, which also dampened market sentiment.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices fell by Yn150/t to Yn4,900/t. October HRC futures fell by 3.67pc to Yn4,830/t today. Market sentiment was hit after the Chinese central government called for maintaining the country's zero Covid-19 policy. Some HRC warehouses in Shanghai, which had resumed operations yesterday, suspended deliveries of cargoes out of the warehouse today as new Covid-19 cases emerged, local traders said. But these warehouses can still go ahead with processing of coils into sheets, traders added.

The fob China HRC index fell by \$24/t to \$779/t on lower deals. A small quantity of Chinese SS400 HRC was sold at \$800/t cfr Vietnam this morning, netting back to around \$780/t fob China. Another deal for the same grade of Chinese coils was done at \$790/t cfr Vietnam this afternoon, in line with the sharp drop in Chinese domestic prices. Those cargoes were sold by traders who are bearish on both Chinese domestic and export prices given the ongoing lockdown measures in China and weakening regional steel demand, participants said. China's insistence on a zero-Covid policy in Shanghai may have led to some short-term bearishness on steel demand in China, a participant said. The continuous depreciation of the yuan was another factor dragging down Chinese steel export prices, a north China mill manager said.

The Asean HRC index decreased by \$34/t to \$835/t amid sluggish buying. A deal for Chinese SAE1006 grade coils was heard concluded at \$850/t cfr Vietnam this week. But no further details could be confirmed and most participants said Vietnamese buyers could not accept such a level today as traders failed to include buying at \$820/t cfr Vietnam. Vietnamese buyers were reluctant to place orders after witnessing the sharp price falls, with limited ones bidding at

Asia-Pacific steel prices				
Specification		Price	±	MTD
Seaborne and domestic (daily) (06 May)				
HRC				
fob Tianjin (SS400)	\$/t	779.00	-24.00	795.00
cfr ASEAN (SAE1006)	\$/t	835.00	-34.00	857.67
ImpEx (Asian import-export)	\$/t	807.00	-29.00	826.33
Shanghai ex-warehouse	Yn/t	4,900	-150	4,983
Rebar				
fob Zhangjiagang	\$/t	802.00	-2.00	803.33
Shanghai ex-warehouse	Yn/t	4,980	-40	4,990
Taiwan ex-mill (SD280)	Twd/t	23,600	nc	23,600
Taiwan ex-mill (SD280)	\$/t	794.37	-4.93	798.38
Wire rod				
fob north China	\$/t	813.00	-2.00	814.33
Billet				
Tangshan ex-works	Yn/t	4,760	-50	4,787
Seaborne and domestic (weekly) (06 May)				
HRC				
India ex-works	Rs/t	na	na	72,500
Rebar				
cfr ASEAN	\$/t	812.00	-5.00	812.00
Japan ex-mill (SD295A)	Yen/t	102,000	nc	102,000
Japan ex-mill (SD295A)	\$/t	782.09	+3.26	782.09
CRC				
Shanghai ex-warehouse	Yn/t	5,550	nc	5,550
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	6,300	nc	6,300
Billet				
cfr ASEAN	\$/t	750.00	nc	750.00

Flat steel diffs to fob Tianjin HRC (daily) (06 May)				\$/t
Specification		Diff	±	MTD
CRC, fob China		+77.00	nc	77.00
HDG, fob China		+127.00	nc	127.00
Steel plate, fob China		+47.00	nc	47.00

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (6 May)				\$/t
Specification		Diff	±	MTD
HRC, cfr ASEAN China origin		+0.00	nc	0.00
HRC, cfr ASEAN India origin		+40.00	nc	40.00
HRC, cfr ASEAN Japan origin		+60.00	nc	60.00
HRC, cfr ASEAN South Korea origin		+20.00	nc	20.00
HRC, cfr ASEAN Taiwan origin		+20.00	nc	20.00

\$800/t cfr Vietnam for Chinese SAE1006-grade coils. Major Chinese mills were silent on offers amid the uncertain market, while stockists in Vietnam had to incur losses to destock at low levels as soon as possible, a Vietnam-based trader said.

Rebar

Shanghai mainstream rebar prices fell by Yn40/t to Yn4,980/t. October rebar futures fell by 3.66pc to Yn4,734/t. Transactions in the physical market weakened today after buyers' post-holiday restocking yesterday. Rebar trade in major domestic cities fell by 60,000t to 140,000t today

from yesterday, market participants said. Several east China mills reduced rebar ex-works prices by Yn30-50/t given the sluggish trade and falling raw material prices. Several north China mills announced met coke purchasing price cuts of Yn200/t from tomorrow.

The fob China rebar index decreased by \$2/t to \$804/t fob theoretical weight with domestic prices falling. Rebar prices in major domestic cities fell to \$740-760/t theoretical weight. Only an east China mill kept rebar export offers flat at \$820/t fob theoretical weight while other major producers didn't quote export prices. But participants estimate that mills are likely to cut rebar export offers by \$10-15/t at least as prices showed no signals of bottoming out.

The Asean rebar fell by \$5/t to \$812/t cfr Singapore theoretical weight as major suppliers reduced their target prices for deals. A Vietnam producer kept rebar export offer at \$800/t fob theoretical weight for June shipment. But market participants estimate that the mill is willing to sell at a discount of \$20-30/t after Vietnamese local rebar ex-works prices fell by \$25-30/t this week. Indian rebar offers fell by \$30/t to \$830/t cfr Hong Kong actual weight. "Most mills haven't sold much of their June shipment, so they are eager to sell when prices are in a downward trend," a southeast Asian buyer said.

Wire rod & billet

The Chinese wire rod export price fell by \$2/t to \$813/t on falling domestic market prices. Wire rod prices in major north China cities fell by \$3-5/t to \$770-780/t. Major north China mills kept wire rod offers at \$820-830/t fob for June shipment. Most producers chose to adjust offers next week based on domestic price trends.

Tangshan billet ex-works prices fell by Yn50/t to Yn4,760/t.

Summary of market activity heard by Argus

- HRC-China: East China trading firm reports deal on 6 May for SS400 grade HRC at \$790/t cfr Vietnam
- HRC-China: East China trading firm reports deal on 6 May for SS400 grade HRC at \$800/t cfr Vietnam
- HRC-Asean: East China trading firm reports deal on 6 May for China-origin SAE1006 grade at \$850/t cfr Vietnam
- HRC-China: East China trading firm reports bid for SS400 grade HRC at \$800/t cfr Vietnam
- HRC-China: Hong Kong trading firm reports bid for SS400 grade HRC at \$802.5/t cfr Vietnam

Steel HRC Europe swaps (daily) (6 May)			€/t
Timing	Price	±	
May 22	1,201.75	-7.50	
Jun 22	1,060.00	nc	
Jul 22	1,035.00	+10.00	

Europe, CIS and Middle East steel prices			
Specification	Price	±	MTD
Europe and CIS (daily) (6 May)			
HRC			
ex-works NW Europe €/t	1,179.75	-19.50	1,201.88
ex-works NW Europe	1,247.00	-20.37	1,268.72
ex-works Italy €/t	1,126.75	-20.25	1,148.38
ex-works Italy diff to NW Europe €/t	-53.00	-0.75	-53.50
fob Black Sea	870.00	-15.00	885.00
CRC			
fob Black Sea	1,100.00	nc	1,100.00
ex-works NW Europe €/t	1,330.00	nc	1,341.25
Rebar			
fob Turkey	890.00	nc	892.50
Billet			
fob Black Sea	670.00	nc	672.50
Europe and CIS (weekly)			
HRC (5 May)			
ddp West Midlands, UK £/t	1,050.00	-50.00	1,050.00
cif south Europe port €/t	950.00	-50.00	950.00
HRC (6 May)			
fob Turkey	970.00	-70.00	970.00
ex-works Turkey	1,050.00	-40.00	1,050.00
ex-works Turkey TL/t	15,686	-477	15,686
CRC (6 May)			
fob Turkey	1,100.00	-25.00	1,100.00
ex-works Turkey	1,145.00	-20.00	1,145.00
ex-works Turkey TL/t	17,105	-170	17,105
HDG (6 May)			
fob Turkey	1,230.00	nc	1,230.00
CRC (3 May)			
ex-works Italy €/t	1,330.00	-30.00	1,330.00
CRC (4 May)			
fca Antwerp €/t	1,140.00	-90.00	1,140.00
Rebar (5 May)			
fob Black Sea	740.00	nc	740.00
ex-works Turkey TL/t	15,400	-240	15,400
ex-works Turkey	1,036.25	-20.17	1,036.25
ex-works Italy €/t (4 May)	1,135.00	-25.00	1,135.00
Wire rod			
fob Black Sea (5 May)	800.00	nc	800.00
fob Turkey (4 May)	980.00	nc	980.00
del Italy €/t (4 May)	1,185.00	-25.00	1,185.00
Slab (5 May)			
fob Black Sea	800.00	-10.00	800.00
Billet (3 May)			
ex-works Turkey	830.00	nc	800.00
Europe and Middle East (monthly)			
H-beam (4 May)			
ex-works Italy	1,440.00	nc	-
Merchant bars (4 May)			
ex-works Italy	1,270.00	-50.00	-
Plate (8 Apr)			
ex-works northwest Europe	1,800.00	+200.00	-
ex-works Italy	1,700.00	+250.00	-
Rebar (5 May)			
ex-works UAE Dh/t	3,120	+20	-
ex-works UAE \$/t	849.44	+5.44	-

Steel lead times		Weeks		
	Timing	Weeks	Prior	
HRC ex-works US lead time	3 May	4-5	4-5	
CRC ex-works US lead time	3 May	6-7	6-7	
HDG coil ex-works US lead time	3 May	6-7	5-6	
Plate delivered US lead time	3 May	5-8	6-7	

- HRC-China: Hong Kong trading firm reports offer for SS400 grade HRC at \$820/t cfr Vietnam
- HRC-China: East China trading firm reports bid for SS400 grade HRC at \$780/t cfr Vietnam
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$770/t fob China
- HRC-China: Hong Kong trading firm reports offer for SS400 grade HRC at \$830/t fob China
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$795/t cfr Vietnam
- HRC-China: Vietnam trading firm reports indicative level for SS400 grade HRC at \$790/t cfr Vietnam
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$830/t fob China
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$795/t cfr Vietnam
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$805/t cfr Vietnam
- HRC-Asean: East China trading firm reports bid for China-origin SAE1006 grade at \$800/t cfr Vietnam
- HRC-Asean: East China trading firm reports indicative level for China-origin SAE1006 grade at \$860/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports bid for China-origin SAE1006 grade at \$800/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for China-origin SAE1006 grade at \$870/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for China-origin SAE1006 grade at \$800/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for China-origin SAE1006 grade at \$820/t cfr Vietnam
- Rebar-Asean: Hong Kong trading firm reports offer for B500B rebar at \$800/t fob Vietnam theoretical weight
- Rebar-Asean: Vietnam trading firm reports indicative level for B500B rebar at \$770/t fob Vietnam theoretical weight
- Rebar-Asean: North China trading firm reports offer for B500B rebar at \$830/t cfr Hong Kong actual weight
- Wire rod-China: North China producer reports offer for SAE1008 wire rod at \$830/t fob North China

India steel: HRC prices drop as mills offer rebates

India's domestic hot-rolled coil (HRC) prices declined this week as mills started offering rebates to attract buyers amid lukewarm demand.

The Argus weekly price for Indian domestic HRC with 2.5-4mm thickness fell by 1,000 rupees/t (\$13/t) to Rs72,500/t ex-Mumbai, excluding goods and services tax.

One major mill was heard to have decreased prices by Rs3,000/t, while other mills have offered rebates of around Rs2,000-3,000/t.

US steel prices (weekly) (3 May)			\$/t
Specification	Price	±	MTD
HRC (3 May)			
ex-works US Midwest	1,450.00	-38.00	1,450.00
ex-works US south	1,450.00	-38.00	1,450.00
ddp Houston	1,460.00	-26.00	1,460.00
CRC (3 May)			
ex-works US	1,850.00	-50.00	1,850.00
HDG coil (3 May)			
ex-works US	1,850.00	-27.00	1,850.00
Plate (3 May)			
ex-works US	1,905.00	-23.75	1,905.00
del US	2,007.00	-0.50	2,007.00
Rebar (6 May)			
ex-works US Midwest	1,110-1,140	-45	1,125.00
ddp Houston	1,120-1,280	+5	1,200.00
Steel mill cost analysis			\$/t
	Price	±	
China (daily) (6 May)			
Ferrous feed unit cost blast furnace	501.94	+8.03	
Blast spread fob China rebar	300.07	-10.02	
Blast spread fob China HRC	277.07	-32.02	
Ferrous feed unit cost BOF 15% charge	544.72	+6.44	
BOF spread 15% charge fob China rebar	257.28	-8.44	
BOF spread 15% charge fob China HRC	234.28	-30.44	
Turkey (daily) (6 May)			
Ferrous feed unit cost arc furnace	593.60	nc	
Arc spread fob Turkey rebar	296.40	nc	
Arc spread ex-works Turkey rebar	442.65	nc	
Taiwan (weekly) (6 May)			
Ferrous feed unit cost arc furnace	543.20	-5.60	
US (weekly) (6 May)			
US Midwest hot-rolled coil-#1 busheling spread	773.66	-38.00	

"Demand was muted in the first half of the week because of Labour day and Eid holidays. We will get clarity by next week if there is price acceptance at these levels," a Mumbai-based supplier said.

Domestic HRC prices are higher by 9pc on the year, and have declined by 8pc since hitting a peak of Rs78,500/t last month, according to Argus assessments.

Market participants believe mills can further reduce prices or offer more rebates as demand has failed to pick up despite traders offering heavy discounts. Slowing exports should prompt mills to focus on domestic sales.

"There is pressure from steel company officials to procure stocks, but stockists and traders are reluctant to add more than minimum inventory given the weak consumption," a west-India based trader said.

Traders expect demand to improve this month as with monsoons around the corner, infrastructure and construction segment buyers will be keen to complete as much of their

projects as possible.

The Asean HRC index stood at \$835/t today, down \$34 from the previous day on weak regional steel demand outlook.

EU HRC: Market down, trade quiet

North European hot-rolled coil prices slipped again today in very slow trading.

Some central and eastern European mills made deals around €1,170/t base delivered for small tonnages, but most buyers remained on the sidelines.

Slippage in China, where export prices fell \$24/t today to \$779/t, further spooked service centres, who were already withholding purchases in expectation of continued softening.

Domestic producers still had June and July availability, and were making more and more ad hoc offers to buyers to try to fill their rolling programmes.

Argus' daily northwest EU HRC index fell €19.50/t to €1,179.75/t today, while the daily Italian HRC index fell by €20.25/t to €1,126.75/t ex-works.

Bids have fallen below the €1,100/t ex-works mark, with some reported at €1,070/t ex-works by bigger buyers.

Some import prices were today heard as low as \$970/t cfr from Asian suppliers. Chinese prices slumped today, so there could be further reductions next week from east Asian sellers and India. An Indian supplier was today heard seeking firm bids.

Low demand, sluggish orders, declining import and global prices means Italian sellers are under pressure, and until buyers perceive the market has bottomed out, they will continue bidding lower.

In the futures market, a fourth quarter strip traded at €1,048/t on CME Group's north European contract, while May traded at €1,140/t, up marginally from yesterday. Later in the day, after news of a physical sale around €1,170/t delivered broke, a May-June spread traded at €70/t, with the outright prices at €1,140/t and €1,070/t.

June has been trading at a strong discount to May this week, with the forward market pricing in continued softening. July and August were trading at €1,070/t on screen, while September and October were at €1,065/t and €1,055/t, respectively. November traded unchanged from yesterday at €1,050/t.

Turkey HRC: Asian prices weigh

The flat steel market was mostly quiet in Turkey this week following holidays, but a decline in Asian prices, specifically fob China values today, and cfr Europe offers weighed heavily on sentiment.

The Argus weekly hot-rolled coils (HRC) fob Turkey

price fell by \$70/t to \$970/t fob. The ex-works price fell by \$40/t to \$1,050/t. The cold-rolled coils (CRC) assessments decreased by \$25/t to \$1,100/t fob Turkey, and by \$20/t to \$1,145/t ex-works.

HRC fob offers were heard today at \$1,050-1,100/t, while ex-works at \$1,050-1,080/t, but no sales were reported. The prices are not workable for buyers, considering lower alternatives.

Some offers were heard in southern Europe from Turkey at €1,030-1,060/t cfr, inclusive of duties. But there have been confirmed sales at €950/t cfr from Asian suppliers, and rumoured lower prices available by today too.

Not much activity was heard on the import side, but Chinese offers are expected under the \$900/t cfr mark of last week, following a sharp decline in Chinese values today.

In the CRC segment, offers were heard at \$1,140-1,170/t fob, but sluggish automotive demand and lower prices from Asia are pushing down on buyer expectations.

Re-rollers reported no demand from export markets this week and quiet domestic activity. One offer was made at \$1,010/t ex-works, the lowest on the market, and understood to be rolled from Chinese coils.

Turkey HDG: National holiday weighs on activity

The Turkish hot-dip galvanised (HDG) market was silent this week owing to the three-day Turkish Eid holiday. The Argus weekly 0.50mm Z100 HDG assessment remained flat at \$1,230/t fob today.

Since returning from the holiday, a few offers have been heard in the domestic market mostly around \$1,245-1,255/t ex-works, but one mill was offering at \$1,100/t fob using imported HRC, which was sourced at cheaper levels. No sales were heard concluded even at such levels, as economic uncertainty and continued price decreases deterred buyers. Activity may pick up next week as market participants return from holiday, but it is likely that price levels will continue to fall. News on the outcome of the European Commission's investigation into anti-dumping duties on Turkish HDG is expected in the coming weeks. If the commission decides to implement the duties, exports to Europe could be hampered even further.

In Europe, offers were heard for Turkish HDG at €1,250/t (\$1,321/t) cfr Spain for 0.57mm Z140. But no deals were concluded as demand from Europe remains scarce, despite the fact domestic prices for the same grade were heard around €1,400-1,425/t ex-works in Spain.

Offers from Asia continued to drop this week, but offers from Vietnam for 0.57mm Z140 were heard in Europe at around \$1,380-1,400/t cfr southern Europe at the beginning of the week.

METALLICS PRICE ANALYSIS

Turkey scrap: Prices still under pressure

Turkish ferrous scrap import prices were unchanged today as more negotiations between steel mills and scrap suppliers were heard to have begun over the past two days.

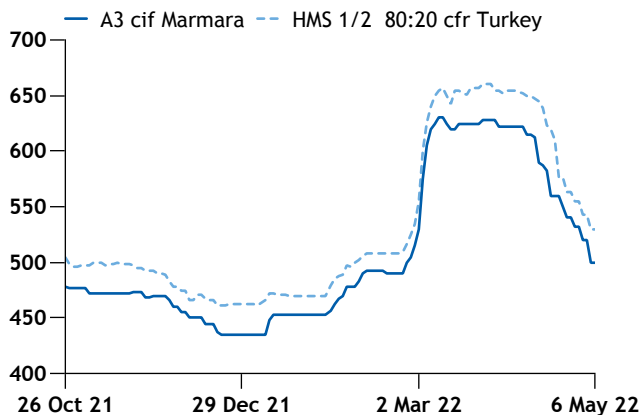
The Argus daily assessment for ferrous scrap HMS 1/2 80:20 cfr Turkey was unchanged on Friday at \$530/t. The assessment has moved down by \$25/t since 29 April and \$124/t since 1 April.

Some scrap suppliers were heard to be in negotiations with Turkish steelmakers today. Argus was not able to confirm any new firm bid or offer indications but several exporters said that sales at \$530/t for HMS 1/2 80:20 may be workable because they are managing to buy sufficient tonnage at lower dockside prices. Turkish mills were heard earlier this week to be seeking material at below \$520/t.

Some US east coast bulk exporters have continued to lower scrap collection prices through the week with #1 HMS prices across most of the regions assessed by Argus converging around, or slightly below, \$400/gt delivered export yard, the lowest levels since mid-February.

In Europe, supply for HMS 1/2 began to emerge at prices between €430-440/t over the past two days as more scrap

Scrap A3 cif Marmara vs HMS 80:20 cfr Turkey \$/t



Ferrous scrap Japan Tokyo Steel domestic purchase price

	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	nc	+11.50	-0.04
Shredded C to Shredded A diff	na	+500	nc	+3.83	-0.02

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
29-Apr	25k	560 (80:20)	Prompt	Izmir	Venezuela	25k HMS 1/2 80:20	Y
26-Apr	18k	555 (80:20)	May	Izmir	UK	18k HMS 1/2 80:20	Y
22-Apr	20k	586 (85:15), 601 (P&S)	May	Samsun	USA	8k HMS 1/2 80:20, 22k P&S	N

Seaborne ferrous scrap prices (daily) (6 May)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		530.00	nc	536.25	
HMS 1/2 (75:25), fob Rotterdam		488.00	nc	494.25	
HMS 1/2 80:20 (short-sea) cif Turkey		500.00	nc	509.75	
HMS 1/2 (80:20), fob New York	489.00-490.00	489.50	nc	489.500	
HMS 1/2 (80:20) container cfr Taiwan (6 May)		485.00	-5.00	488.33	
H2, fob Japan		480.00	-13.00	489.67	
H2, fob Japan ¥/t		62,600	-1,500	63,733	

Seaborne ferrous scrap prices (weekly) (6 May)					\$/t
Specification	Low-High	Price	±	MTD	
HMS 1/2 (80:20), fas Los Angeles	430.00-440.00	435.00	-25.00	435.000	
Shredded containerised cfr Nhava Sheva India	580.00-590.00	585.00	-10.00	585.000	
HS, fob Japan		520.00	-23.00	520.00	
HS, fob Japan ¥/t		67,400	-3,500	67,400	

Mill delivered ferrous scrap prices

Specification	Low-High	Price	±
Daily (6 May)			
Heavy melt #3 posted del E China ¥n/t		4,020	nc
Weekly (6 May)			
Shredded composite del US \$/gt		597.00	nc
Monthly			
E40 shredded del Germany national average €/t (14 Apr)	558.24-568.24	563.24	+27.50
E40 shredded del Spain €/t (14 Apr)	530.00-560.00	545.00	+40.00
E40 shredded del Italy €/t (14 Apr)	530.00-540.00	535.00	+25.00

Ferrous scrap Tokyo Steel purchase price (daily) (06-May)

Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	62,500	-1,000	479.36	-9.29
Shindachi Bara	69,500	-1,000	533.05	-9.47
Shredded A	66,000	-1,000	506.20	-9.38
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	64,000	-1,000	490.87	-9.32
Shindachi Bara	67,500	-1,000	517.71	-9.42
Shredded A	66,500	-1,000	510.04	-9.39

Ferrous scrap short-sea trades (average composition price, cif Marmara)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
28-Apr	n/a	532	May	Marmara	Bulgaria	HMS 1/2 80:20	Y

suppliers cut dockside bids to between €400-420/t. Availability below €430/t was still very limited today but the expectation of a sharp fall in European domestic prices for May delivery and a lack of signals that Turkish prices may rebound in the near future may drive more sub-suppliers to consider lower prices. UK dockside prices also moved lower to £300-320/t for HMS 1/2 this week. A weakening of the euro and the pound against the US dollar may also help suppliers from these regions to consider sales to Turkey at lower prices.

A Venezuelan supplier was heard to have sold 25,000t of HMS 1/2 80:20 to a Turkish mill at \$560/t last week. This sale was for prompt shipment and included an additional 10,000t of material from existing contracts closed at higher prices.

In the Turkish short-sea import market, Argus assessed HMS 1/2 80:20 (short-sea) cif Turkey unchanged on the day at \$500/t.

Asia scrap: Offers decline further

The Taiwanese containerised ferrous market fell as sellers cut spot offers to entice buying interest amid a bearish demand outlook. The Argus daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell by \$5/t to \$485/t cfr.

Some sellers adjusted containerised HMS 1/2 80:20 offer prices lower to \$480-485/t cfr from \$490-500/t cfr yesterday. They agree that prices may edge down in the coming week on more bearish signals in international markets.

Chinese steel prices dropped sharply today after short-lived post-holiday restocking activities on yesterday. The decrease was triggered by a government meeting that emphasised it will maintain its zero-Covid policy.

Japan's domestic ferrous scrap market looks likely to enter a price correction stage after Tokyo Steel started to cut scrap collection prices today, adding more downward pressure to Japanese export offers.

Taiwanese steelmakers showed no interest in purchasing scrap today and no firm bids were heard. Buyers continued to take a passive stance on imported scrap despite lower offers as most were expecting more price declines ahead. Some buyers cited a target price of \$475/t cfr, while others expect prices to drop to \$470/t in the near future.

Vietnam

Vietnam domestic scrap prices extended decreases by 400 dong/kg (\$17.40/t) this week. Prices for 1-3mm thickness scrap in south Vietnam fell to \$505-522/t delivered to mill,

Ferrous scrap freight (weekly)

	Low-High	Price	±
6 May			
Bulk export New York-Turkey	40.00-41.00	40.50	nc
Bulk export Los Angeles-South Korea	57.00-58.00	57.50	nc
Bulk export Japan - Eastern China	50.00-52.00	51.00	nc
29 Apr			
Containerised export New York-Mumbai	55.00-60.00	57.50	+5.00
Containerised export Los Angeles-Taiwan	35.00-40.00	37.50	-11.50

Pig iron prices (weekly)

Specification	Loading	Price	±
China ex-works (6 May)			
Tangshan, Hebei	immediate	4,220	-30
fob Black Sea (5 May)			
Russian basic	2-6 weeks	na	na
Ukrainian basic	2-6 weeks	na	na
fob Brazil (5 May)			
northern Brazil basic	prompt-6 weeks	910.00	-65.00
southern Brazil basic	prompt-6 weeks	900.00	-40.00

Ferro-alloys

Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	26 Apr	1,785	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	5 May	9,000	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	5 May	2,750	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	26 Apr	1,735	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	5 May	1,505	nc
65% Mn ddp Europe works (€/t)	Twice weekly	5 May	2,150	-50
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	5 May	1.27	nc

making domestic material the first choice for Vietnamese buyers amid a volatile international scrap market.

Imported scrap offers moved down rapidly but were still expensive to Vietnamese buyers under current steel prices. Hong Kong HMS 1/2 50:50 offers were at \$550/t cfr Vietnam and containerised HMS 1/2 80:20 offers were at \$500/t cfr Vietnam.

Some Vietnamese rebar producers cut domestic sales price by around \$20-25/t on sluggish sales. Margin compression following declines in steel prices further dented mills' buying interest on imported scrap.

Japan scrap: Prices down on Tokyo Steel's cut

Japanese ferrous scrap export offers dropped after the Golden Week holiday, driven by Tokyo Steel's first downward adjustment since mid-January.

Many Japanese traders came back to work today but most of them did not update export offers as they waited for more suppliers to return by next Monday and the Kanto tender on 11 May.

Market participants expect more price adjustments from Tokyo Steel next week as domestic prices are still at least \$20/t higher than export offers.

"We have to monitor Tokyo Steel's strategy. If the mill only cuts collection prices little by little and keeps prices higher than the international market, the domestic market will be more stable. But if Tokyo Steel cut prices aggressively to catch up with the seaborne market, we will see suppliers in a rush to offload inventory," a Japanese trader said.

Export market

Japanese scrap export offers remained uncompetitive even though traders cut offers further. "I received many offers from the US, Australia and Hong Kong, and prices are negotiable. It is buyers' market now," a Vietnamese mill said.

Asian mill buyers are very cautious to import scrap as there is still no significant demand for finished steel products owing to geopolitical and economic uncertainty that has discouraged procurement or restocking.

The Argus daily H2 scrap fob Japan assessment fell by ¥1,500/t to ¥62,600/t (\$480/t) today.

H2 offers to Vietnam decreased by \$10-15/t to \$540-550/t cfr from different loading ports, netting back to around ¥62,600/t fob Japan, while buyers' indicative prices stood below ¥60,000/t fob. With the spread between buyers and sellers remaining large, leading seaborne buyers hold a cautious attitude to placing orders.

H2 offers kept falling in the past two weeks without any deals done. Japanese traders expect South Korean buyers to enter the market and start negotiations for June shipment next week.

The Argus weekly assessment for HS scrap fob Japan fell by ¥3,500/t to ¥67,400/t on 6 May. Japanese suppliers slashed HS offers by \$20-30/t from last week to \$590/t cfr Vietnam on Monday and offers dropped further to \$580/t cfr at the end of the week.

"But these offers are still not good enough compared with US origin materials. We can get containerised PNS at \$525/t cfr if we want to buy," a Vietnamese buyer said.

Domestic market

Tokyo Steel announced today that it will cut scrap collection prices by ¥1,000/t for all grades at all its plants, effective from 7 May. H2 collection prices fell to ¥65,500/t delivered to Utsunomiya plant and ¥64,000/t to Tahara plant.

Although the latest H2 price at Tokyo Steel Utsunomiya plant was ¥1,000-1,500/t higher than the Tokyo Bay dockside collection price before the Golden Week holiday, market participants treated it as a strong signal to initiate price correction in Japan's domestic market.

Exporters stopped purchasing at docks during the holiday and new collection prices will be released next week. Dockside prices are poised to decrease in light of weaker domestic prices and muted seaborne demand.

NEWS AND ANALYSIS

ASIA PACIFIC

Coronado Coal reveals failed Arch merger talks

US-Australian coal producer Coronado Coal said today it is no longer in merger talks with US coal producer Arch Resources, and there are no expectations that the talks would resume.

Coronado confirms that it was in confidential discussions with Arch regarding a merger, Coronado said. "However, at this time the companies are no longer in discussions as to any transaction," it said, adding that "there are no expectations that the discussions with Arch will resume."

There are no ongoing discussions with other miners about separate transactions, Coronado said.

Both Coronado and Arch produce metallurgical coal in the Central Appalachian region in the US. Coronado also produces metallurgical coal in Queensland, eastern Australia.

By Kevin Morrison

Australia's Gladstone April coal exports at 4-year low

Coal shipments from Australia's 102mn t/yr Gladstone port in Queensland fell to a four-year low in April as mines slowly recovered from the impact of heavy rainfall so far this year.

The heavy rains continued in Queensland last month, which experienced the most rainfall in April since 2006.

Gladstone shipped 4.7mn t in April, down by almost 11pc from 5.28mn t in April 2021, and 13.8pc below the **5.45mn t shipped in March**. This marked the lowest monthly coal shipment since the 4.56mn t shipped in April 2018, according to the latest trade data from the Gladstone Ports (GPC).

The decline in coal shipments from Gladstone came in spite of exports to Japan reaching an eight-month high last month. Shipments to Japan rose by 25.5pc to 2.02mn t in April from 1.61mn t in April 2021, and up by 23pc from 1.64mn t in March, and was the highest monthly shipment from Gladstone to Japan since the 2.2mn t shipped in August, the GPC data showed.

In contrast, shipments to India dropped below 1mn t in April for the first time for a monthly period since May 2020

Gladstone coal exports For April 2022					mn t
Month	Japan	India	South Korea	Taiwan	Total
April '22	2.02	0.97	0.83	0.23	4.7
March '22	1.64	1.14	1.3	0.16	5.45
April '21	1.61	1.62	0.84	0.23	5.28
Jan-Apr '22	7.18	4.55	4.63	0.71	20.42
Jan-Apr '21	6.74	7.02	4.25	1.08	22.33
M % ±	23.17	-14.91	-36.15	43.75	-13.76
Y %±	25.47	-40.12	-1.19	0	-10.98
YTD '22 vs YTD '21	6.53	-35.18	8.94	-34.26	-8.55

— GPC

Total includes all destinations not just those listed

when 830,000t were shipped. Total shipments to India from Gladstone are down by 35pc to 4.55mn t in the January-April period, from 7.02mn t in the same period in 2021.

The decline in shipments to India in the first four months of this year has weighed on total coal exports from the port so far this year. Gladstone shipped 20.42mn t in January-April, down by 8.55pc from the 22.33mn t shipped over the same period last year, GPC data showed.

By Kevin Morrison

AMERICAS

Warrior coking coal output drops

US coking coal miner Warrior Met Coal reported lower output and sales in the first quarter even as surging prices helped it turn a profit.

Alabama-based Warrior produced 1.5mn short tons (st) of metallurgical coal in the first quarter, a decrease from the 2.2mn st produced in the first quarter of 2021. Sales volumes fell to 1.1mn st from 2mn st in the same prior-year quarter.

Delays in shipments due to port congestion, maintenance and equipment failures accounted for lowering shipments by 100,000st compared with a year earlier, raising inventories to 601,000st in the first quarter from 243,000st at the end of last year.

Still, total revenues were \$379mn in the latest quarter, compared with \$214mn a year earlier. Average net selling

Suspension of Ukrainian iron ore concentrate assessment

Argus has suspended its weekly Ukrainian iron ore concentrate floating premium assessment, following Russia's launch of military operations in Ukraine and related shipping disruptions in the Black Sea. Argus will continue to monitor the situation and will provide further announcements in due course.

Suspension of Ukrainian, Russian pig iron assessments

Argus has suspended its weekly assessments for basic pig iron fob Ukraine Black Sea and fob Russia Black Sea. Argus will continue to monitor the situation and will provide further announcements in due course.

NEWS AND ANALYSIS

price realized was at \$339.39/st in the latest quarter, up by 220pc from \$106.04/st a year earlier.

The company is targeting production and sales of 5.5mn-6.5mn st this year.

"The war in Ukraine created a backdrop for further global supply constraints and price volatility, with urgent demand for non-Russian met coal," the company said.

Warrior earlier this week announced the recommissioning of its 4.8mn st/yr Blue Creek mine, where it will produce high-volatile A coking coal from mid-2026, delayed from the second quarter of 2025. The project, which is expected to increase the company's capacity by 60pc when fully operational, should begin production in the third quarter of 2024. The Blue Creek project makes up \$45mn of the company's \$90-95mn discretionary capital spend for 2022.

Warrior reported a \$146mn profit in the second quarter, compared with a \$21.4mn loss in the first quarter of 2021.

By Marialuisa Rincon

Olympic has record sales

Metals service center Olympic Steel reported record high sales in the first quarter amid strong steel prices.

Sales rose to \$696mn from \$463mn in the same quarter of 2021, driven primarily by pipe and tube sales. The increase defied falling hot-rolled steel prices at the beginning of the year, the company said.

Flat steel sales volumes fell to 206,000 short tons in the first quarter from 239,800st in the same quarter of 2021, while specialty products sales fell to 38,400st in the first quarter from 41,900st in the first quarter of 2021.

The company reported a \$37.3mn profit in the first quarter, compared with a \$22mn profit in the first quarter of 2021.

By Marialuisa Rincon

CME Group launches North European HRC Steel (Argus) Futures Contract



CME Group's new North European Hot-Rolled Coil Steel (Argus) Futures contract has now launched. It provides market participants with a new way to price and manage their exposure, settled against the monthly average of the daily price assessments published by Argus Media in its **Argus Ferrous Markets** service.

To read CME Group's official press release, [click here](#)
For more information, please contact:
info@argusmedia.com

Metals
illuminating the markets

Proposal to replace ex-works India HRC price

Argus proposes to replace its ex-works India HRC price assessment with a new assessment of the price of HRC delivered to Mumbai to focus on the larger and more relevant market. Under this proposal, the new assessment would be for trade of at least 100t of 2.5-4mm HRC meeting IS2062 E250 specifications, equivalent to Chinese grade SS400, for delivery to Mumbai 2-4 weeks forward.

Argus will accept comments on this proposed change until 6 May 2022. To discuss comments on this proposal, please contact Sumita Layek at sumita.layek@argusmedia.com. Formal comments should be marked as such and may be submitted by email to ore@argusmedia.com or by post to Sumita Layek, Argus India Price Reporting Services, 715 C Wing One BKC, C-66, G-Block, BKC, Mumbai, Maharashtra 400051, India, and received by 6 May 2022. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
06 May	Deal	Corex	01-10 Jun 2022	NBL	62	Australia	80,000	0.28	\$/dmu, fob basis
05 May	Deal	ST	late May laycan	PBF62	62	Australia	170,000	P62 Jun +0.50	
06 May	Indicative Bid	ST	early Jun laycan	PBF62	62	Australia	170,000	P62 Jun +0.20	
06 May	Indicative Bid	NT	early June laycan	PBF62	62	Australia	170,000	P62 Jun -0.30	
06 May	Indicative Bid	ST	early June laycan	PBF62	62	Australia	170,000	P62 Jun +0.00	
06 May	Indicative Bid	ET	early Jun laycan	PBF62	62	Australia	170,000	P62 Jun +0.50	
06 May	Indicative Bid	ST	early June laycan	PBF62	62	Australia	170,000	P62 Jun +0.20	
06 May	Indicative Bid	ST	early Jun laycan	YDF58	62	Australia	170,000	AM62 Jun -9.00	
06 May	Indicative Bid	NT	early June laycan	YDF58	62	Australia	170,000	AM62 Jun -11.00	
06 May	Indicative Bid	ET	early Jun laycan	YDF58	62	Australia	170,000	AM62 Jun -10.00	
06 May	Indicative Bid	ST	early June laycan	YDF58	62	Australia	170,000	AM62 Jun -11.00	
05 May	Deal	globalORE	June delivery	MACF62	62	Australia	80,000	139.00	
29 Apr	Deal	Corex	04-13 Jun 2022	BRBF62	62	Malaysia	170,000	152.30	
29 Apr	Deal	Corex	08-17 Jun 2022	PBF	61	Australia	170,000	140.40	
29 Apr	Deal	globalORE	10-19 Jun 2022	PBF62	62	Australia	170,000	P62 Jun +0.30	
29 Apr	Deal	Trader	May laycan	Rashmi pellet 63pc			75,000	165.00	cfr basis, 4pc Al
28 Apr	Deal	Trader	May laycan	BRPL pellet 63pc			75,000	163.00	cfr basis, 3.5pc Al
28 Apr	Deal	globalORE	06-15 Jun 2022	PBF62	62	Australia	170,000	141.85	
28 Apr	Deal	ET	late May laycan	PBF62	62	Australia	170,000	P62 Jun -0.90	
27 Apr	Deal	Corex	04-13 Jun 2022	PBF	61	Australia	170,000	138.00	
27 Apr	Deal	globalORE	b/l 25 Apr	IOCJ	65	Brazil	190,000	166.90	
27 Apr	Deal	globalORE	01-10 Jun 2022	JMBF62	62	Australia	90,000	AM62 Jun -17.90	
25 Apr	Deal	ET	late May laycan	Simec C			50,000	P65 May +9.00	
26 Apr	Deal	Corex	24 May-02 Jun 2022	MACF	60.8	Australia	100,000	129.70	
26 Apr	Deal	Corex	Jun delivery	MACF	60.8	Australia	90,000	130.00	
1 25 Apr	Deal	ST	mid-May laycan	MACF62	62	Australia		AM62 May +0.50	with miner's discount
2 25 Apr	Deal	ST	mid-May laycan	JMBF62	62	Australia		AM62 May +0.50	with miner's discount
22 Apr	Deal	globalORE	24 May-02 Jun 2022	NBL	62	Australia	80,000	0.31	\$/dmu, fob Australia
21 Apr	Deal	ET	early May laycan	PBF62	62	Australia	170,000	P62 May -0.80	
21 Apr	Deal	ET	May laycan	Indian F 56.5	56.5	India	50,000	80.00	cfr China

China iron ore: Daily deals and offers

Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
21 Apr	Deal	globalORE	21-30 May 2022	PBF62	62	Australia	170,000	149.75	
21 Apr	Deal	globalORE	25 May-03 Jun 2022	PBF62	62	Australia	170,000	151.00	after timestamp
20 Apr	Deal	Corex	01-10 Jun 2022	BRBF62	62	Malaysia	170,000	156.20	
20 Apr	Deal	globalORE	24 May-02 Jun 2022	MACF62	62	Australia	90,000	143.20	
19 Apr	Deal	ST	mid-May laycan	MACF62	62	Australia	90,000	AM62 Jun -8.90	
14 Apr	Deal	ET	May laycan	Citic C	65	Australia	110,000	P65 Jun +5.50	several cargoes
18 Apr	Deal	ET	May laycan	Citic C	65	Australia	110,000	P65 Jun +6.00	
19 Apr	Deal	Corex	24 May-02 Jun 2022	JMBF62	62	Australia	90,000	AM62 May -19.45	
18 Apr	Deal	ET	late Apr laycan	PBF62	62	Australia	170,000	P62 Jun -1.20	
18 Apr	Deal	ET	late May laycan	PBF62	62	Australia	170,000	P62 Jun -1.20	
15 Apr	Deal	Trader	1H May laycan	Bajrang pellet 63pc			55,000	178.50	fob basis, 2.5pc Al
18 Apr	Deal	Trader	1H May laycan	BRPL pellet 63pc			55,000	178.00	cfr basis, 3.5pc Al
18 Apr	Deal	globalORE	B/L 17 Apr	IOCJ	65	Brazil	190,000	179.10	
15 Apr	Deal	ET	early May laycan	PBF62	62	Australia	170,000	P62 May -1.20	
14 Apr	Deal	ET	early May laycan	PBF62	62	Australia	170,000	P62 May -1.40	
18 Apr	Deal	ET	mid-May laycan	PBF62	62	Australia	170,000	P62 Jun -1.20	
14 Apr	Deal	Tender	16-30 May 2022	FMG L	57	Australia	85,000	P62 May	6% discount fob
13 Apr	Deal	Corex	01-10 May 2022	JMBF62	62	Australia	90,000	AM62 May -20.70	
12 Apr	Deal	ST	mid-May laycan	PBF62	62	Australia	170,000	P62 May -1.50	
12 Apr	Deal	ST	early May laycan	PBF62	62	Australia	170,000	P62 Jun -1.50	
12 Apr	Deal	Corex	11-20 May 2022	MACF	60.8	Australia	80,000	143.00	
12 Apr	Deal	Corex	03-12 May 2022	PBF	61	Australia	170,000	152.00	
11 Apr	Deal	NT	late May laycan	PBF62	62	Australia	100,000	P62 May +0.00	
11 Apr	Deal	NT	late May laycan	PBL	62	Australia	70,000	P62 May +0.00	with LP
08 Apr	Deal	ST	mid-May laycan	PBF62	62	Australia	170,000	P62 May -1.70	
08 Apr	Deal	globalORE	01-10 May 2022	NBL	62	Australia	80,000	0.315	\$/dmtu, fob basis
08 Apr	Deal	globalORE	01-10 May 2022	PBF62	62	Australia	170,000	154.30	
08 Apr	Deal	Off screen	11-20 May 2022	MACF62	62	Australia	90,000	AM62 May -10.00	
07 Apr	Deal	NM	early May laycan	PBF62	62	Australia	110,000	P62 Jun -2.00	port limit
07 Apr	Deal	Corex	May delivery	JMBF62	62	Australia	80,000	AM62 May -21.60	

China iron ore: Daily deals and offers

Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
07 Apr	Deal	globalORE	15-24 May 2022	BRBF62	62	Malaysia	170,000	MB62LA May +3.00	
06 Apr	Deal	globalORE	01-10 May 2022	MACF62	62	Australia	90,000	151.10	
01 Apr	Deal	Corex	27 Apr-06 May 2022	PBF	61	Australia	170,000	157.70	
01 Apr	Deal	Off screen	May delivery	MACF	60.8	Australia	80,000	148.71	
31 Mar	Deal	globalORE	01-10 May 2022	NBL	62	Australia	80,000	0.31	\$/dmtu, fob basis
30 Mar	Deal	globalORE	25 Apr-04 May 2022	PBF62	62	Australia	170,000	158.80	after timestamp
29 Mar	Deal	Corex	09-18 May 2022	BRBF62	62	Malaysia	170,000	MB62LA May +2.90	
29 Mar	Deal	Corex	May delivery	JMBF62	62	Australia	90,000	AM62 May -22.80	
29 Mar	Deal	globalORE	May delivery	MACF62	62	Australia	90,000	145.10	
25 Mar	Deal	Trader	Apr laycan	BRPL pellet 63pc			55,000	181.00	3.5pc Al
25 Mar	Deal	Off screen	May delivery	MACF62	62	Australia	90,000	AM62 May -9.90	
25 Mar	Deal	Off screen	May delivery	MACF62	62	Australia	80,000	AM62 May -9.90	
25 Mar	Deal	ST	late Apr laycan	PBF62	62	Australia	170,000	P62 May -1.60	
24 Mar	Deal	Corex	21-30 Apr 2022	MACF	60.8	Australia	90,000	134.60	
24 Mar	Deal	globalORE	14-23 Apr 2022	NBL	62	Australia	80,000	0.39	\$/dmtu, fob basis
22 Mar	Deal	ST	early Apr laycan	PBF62	62	Australia	170,000	P62 Apr -1.85	
23 Mar	Deal	ST	mid-Apr laycan	PBF62	62	Australia	170,000	P62 May -2.00	
18 Mar	Deal	Trader	Mar delivery	BRPL pellet 63pc				145.00	fob basis
21 Mar	Deal	Off screen	21-30 Apr 2022	JMBF62	62	Australia	80,000	AM62 Apr -23.30	
18 Mar	Deal	Trader	early Apr laycan	PBF62	62	Australia	170,000	P62 Apr -2.00	
21 Mar	Deal	Off screen	21-30 Apr 2022	YDF58	62	Australia	90,000	AM62 Apr -11.00	
18 Mar	Deal	ST	mid- Apr laycan	PBF62	62	Australia	170,000	P62 Apr -1.60	
17 Mar	Deal	NM	late Apr laycan	PBF62	62	Australia	170,000	P62 May -2.80	
17 Mar	Deal	globalORE	24 Apr-03 May 2022	BRBF62	62	Malaysia	170,000	MB62LA May +2.70	
17 Mar	Deal	globalORE	22 Apr-01 May 2022	MACF62	62	Australia	80,000	137.20	
16 Mar	Deal	Corex	11-20 Apr 2022	YDF58	62	Australia	90,000	AM62 Apr -13.00	
10 Mar	Deal	ET	Apr laycan	Karara C	65	Australia	65,000	P65 Apr +7.30	tender, several cargoes, \$7-7.50/dmt
11 Mar	Deal	ET	Apr laycan	Citic C	65	Australia	110,000	P65 May +8.00	several cargoes
16 Mar	Deal	Tender	21-30 Apr 2022	FMG L	57	Australia	170,000	P62 Apr	9.9% discount fob

* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.

ANNOUNCEMENT

Argus successfully completes annual losco assurance review

Argus has completed the ninth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

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All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>



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