

NEWS AND ANALYSIS

China iron ore: Mills' losses widen

Seaborne iron ore prices dropped today on weak steel sales.

Tangshan billet prices fell by 30 yuan/tonne (\$4.30) in the afternoon. "The decline in steel market widened mills' losses, further curbing iron ore demand," a Shanghai trader said. Blast furnace steel mills in China were now operating at losses of around Yn300/t.

The Argus ICX 62pc index fell by \$0.65/dry metric tonne (dmt) to \$96.65/dmt cfr Qingdao. The 65pc index fell by \$0.55/dmt to \$108.70/dmt.

A cargo of Newman High Grade Fines (NHGF) traded at \$97.20/dmt on a 62pc basis on the Globalore platform. A cargo of Pilbara Blend Fines (PBF) with early November laycan traded at a premium of 55¢/dmt to a November 62pc index on the Globalore platform after 6pm Beijing time. The PBF deal was not included in today's calculation as a result.

A cargo of Brazilian Blend Iron Ore Fines (BRBF) with late October laycan traded at a premium of \$1.30/dmt to a November 62pc low alumina index on the Corex platform. A cargo of BRBF with mid-October laycan was offered at a premium of \$1.40/dmt to an October low-alumina 62pc index in the secondary market, with few enquiries since the low steel margins curbed demand for high-grade iron ore.

"With a bearish outlook, we will sit on the sidelines as downstream demand has yet to improve and the outlook for rest of September and October remains uncertain," a Shanghai trader said.

NEWS

WA iron ore shipments return to above average	15
Russian steel slab may come under EU sanctions	15
Raspadskaya cut coking coal production	16
Dunaferr idles sole operational blast furnace	16
US steel output slides on maintenance, idling	17
Nucor drops plate prices by \$120/st	17

formerly Argus Steel Feedstocks

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (20 Sep)			\$/dt
62% Fe ICX™ cfr Qingdao	96.65	-0.65	99.14
62% Fe PCX fot Qingdao (Yn/wmt)	752	-2	753.00
62% Fe PCX seaborne equivalent	99.95	-0.40	100.63
Coking coal (daily) (20 Sep)			\$/dt
Premium low-vol, fob Australia	254.55	+3.90	266.41
PCI low-vol, fob Australia	247.10	+4.50	257.16
Semi-soft mid-vol, fob Australia	212.65	+3.40	222.11
Metallurgical coke (daily) (20 Sep)			\$/t
62 CSR, fob north China	390.85	nc	397.56
Seaborne steel (daily) (20 Sep)			\$/t
HRC, fob Tianjin (SS400)	564.00	-5.00	570.21
Rebar, fob Zhangjiagang	579.00	nc	586.86
Steel wire rod, fob north China	575.00	-8.00	585.21
HRC, cfr ASEAN (SAE1006)	592.00	-4.00	592.64
Europe domestic (daily) (20 Sep)			€/t
HRC, northwest Europe ex-works	742.00	nc	756.69
Ferrous scrap (daily)			\$/t
HMS 1/2 (80:20), cfr Turkey (20 Sep)	351.50	+4.00	363.31
HMS 1/2 (80:20), cfr Taiwan container (20 Sep)	345.00	-12.00	372.43

MARKETS

Iron ore	2
Coking coal	5
Steel	7
Metallics	12
China iron ore: Daily deals and offers	18

PBF offers with late September to October laycans in the secondary market stayed at 50-70¢/dmt premium to an October 62pc index.

A 195,853t cargo of CSN IOC Fines with a bill of lading date 28 August was sold at a discount of \$5.45/dmt basis the delivery month average of a 62pc index through a tender on 19 September. "The floating discount continued to narrow with good demand at the portside market due to cost effectiveness," an east China trader said.

Portside

The Argus PCX 62pc portside fines index fell by 2 yuan/wet metric tonne (wmt) to Yn752/wmt free-on-truck Qingdao, taking its seaborne equivalent down by \$0.40/dmt to \$99.95/dmt cfr Qingdao.

The most-traded January iron ore futures on Dalian Commodity Exchange (DCE) closed at Yn696/t, down by Yn22/t or 3.06pc from the previous day's settlement price.

Portside market was largely quiet today. Only some mills were out for procurement as futures prices slid before the 3pm close.

"Most traders were reluctant to buy cargoes, and rushed to destock, as there were no sign sees of steel picking up this month, which is usually a high demand month for steel. PBF offer prices declined by Yn18/wmt in the afternoon from morning," a Tangshan trader said. "We cut our offer prices today in order to sell quickly, as we expect the market to fall further. But most traders firmed their prices because they believe that demand from mills would be solid before the China's National Day holiday from 1-7 October," a north China trader said.

PBF traded at Yn742-753/wmt at Shandong port and at Yn750-757/wmt at Tangshan port. The price differential between PBF and Super Special Fines (SSF) was at Yn92/wmt at Qingdao port today.

ICX rationale

There was one ICX-eligible deal today.

A NHGF cargo traded at \$97.20/dmt 62pc basis on Globalore, normalising at \$96.52/dmt.

Value-in-Market quality adjustments (daily) (20 Sep)				\$/dt
Adjustment	Change	Range		±
Iron	Per 1% Fe	59%-63.5%	1.60	nc
		63.5%-65% *	4.00	nc
Silica	Per 1% SiO ₂	<4.5%	0.50	nc
		4.5%-6%	2.00	nc
		>6%	4.30	nc
Alumina	Per 1% Al ₂ O ₃	1%-2.25%	5.50	nc
		2.25%-3%	3.00	nc
Phosphorus	Per 0.01% P	<0.08%	0.20	nc
		0.08-0.1%	0.00	nc
		>0.1%	1.60	nc

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (20 Sep)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	86.40	-0.80	85.49	
58% Fe fines	85.05	-0.60	86.55	
60-63.5% Fe				
62% Fe fines (ICX™)	96.65	-0.65	99.14	
62% Fe fines (ICX™) A\$/dt	143.82	-1.53	146.41	
62% PCX seaborne equivalent	99.95	-0.40	100.63	
62% Fe ICX-PCX seaborne average	98.30	-0.55	99.89	
>63.5% Fe				
65% Fe fines	108.70	-0.55	110.96	
Iron ore fines, fob Australia				
62% Fe fines (ICX™) netback	85.35	-2.40	89.65	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	102.80	-0.70	105.25	
62% Fe lump premium €/dmtu	9.90	-0.10	9.86	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (20 Sep)				
63% Fe 2% Al pellet	112.50	-2.50	113.33	
63% Fe 3.5% Al pellet	107.50	-2.00	108.00	
Iron ore concentrate, cfr Qingdao (14 Sep)				
Australian concentrate floating premium	-3.00	nc	-3.00	
Ukrainian concentrate floating premium	na	na	na	

China portside iron ore prices (daily) (20 Sep)				Yn/wt
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	752		-2	753.00
NHGF fot Qingdao	764	+12	+1	761.21
BRBF fot Qingdao	783	+31	-4	790.00
PBF fot Qingdao	746	-6	-2	747.14
PBF fot Caofeidian	754	+2	-3	755.29
SSF fot Qingdao	654	-98	-5	644.29
SSF fot Caofeidian	663	-89	-4	652.00
PBL fot Qingdao	855	+103	-4	861.79

Spot iron ore freight rates (daily) (20 Sep)		\$/t
Route and tonnage		rate
WC Australia-N China Capesize 160,000t		10.40
Tubarao-Antwerp Capesize 160,000t		12.00
Tubarao-Qingdao Capesize 160,000t		22.75
Saldanha Bay-Qingdao Capesize 160,000t		18.00

It was given 100pc volume weighting.

There were 20 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$96.77/dmt with each given a 5pc volume weighting. Normalised prices above \$97.16/dmt and below \$96.34/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 \$108.68/dmt and made up 100pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 9.92¢/dmt unit and made up 100pc of the index.

China iron ore pellet: Prices down on lower fines

Chinese portside iron ore pellet prices fell on lower fines prices.

A cargo of 22,000t Rashmi pellet with 62-63pc Fe traded at 930yuan/wet metric tonne (wmt) (\$133.80) at Rizhao port on 19 September, down by Yn10/wmt from a week ago. Rashmi pellet with 62.93pc Fe and 3.78pc alumina was offered at Yn935/wmt at Rizhao today, while the same brand with 62.32pc Fe and 3.75pc alumina was offered at Yn940/wmt at Jingtang port, down by Yn20-25/wmt from a week ago. A cargo of 63.11pc Fe and 2.98pc alumina Amalgam pellet was offered at Yn975/wmt at Qingdao port today, while Indian pellets with 63.89pcFe and 3.21pc alumina at Tianjin port and another cargo of 64.18pcFe and 3.02pc alumina at

New: Quick access to price history and charts

Dear Argus customer,

If you have a subscription to the online *Argus Direct* service, you now have quick access to a view of price history direct from this PDF.

Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

Seaborne iron ore pellet premiums (4Q) (1 Sep)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet	68.00	-20.00	
Direct Reduced grade pellet	75.60	-19.40	

Seaborne iron ore brand quality adjustments (20 Sep)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-1.88	nc	94.77	-1.92
NHGF	+1.36	+1.01	98.01	-0.27
MACF	-4.90	nc	91.75	-6.08
JMBF	-8.48	nc	88.17	-9.35
BRBF	+2.55	nc	99.20	2.55
62% Fe basis				
PBF62	-0.27	nc	96.38	-0.30
NHGF62	+0.88	+1.01	97.53	-0.76
MACF62	-2.98	nc	93.67	-4.14
JMBF62	-6.08	nc	90.57	-6.94
BRBF62	+0.95	nc	97.60	0.94
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-13.07	+0.06	83.58	-14.07
YDF58	-11.60	+0.05	85.05	-12.58
Iron ore lump, cfr Qingdao				€/dmtu
NBL	9.58	-0.10	-	-
PBL	9.25	-0.10	-	-

Seaborne iron ore implied floating premiums (20 Sep)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-0.07	-0.35	-0.04	
NHGF	+1.08	+0.66	-0.50	
MACF	-2.78	-0.35	-3.88	
JMBF	-5.88	-0.35	-6.68	
BRBF	+1.15	-0.35	1.20	
YDF	-5.53	-0.34	-6.35	

Iron ore, 62pc fines derivatives (daily) (20 Sep)			\$/t
Timing	Price	±	
Sep 22	98.95	+0.20	
Oct 22	96.45	-0.30	
Nov 22	95.75	-0.55	
4Q 22	95.85	-0.50	
1Q 23	94.35	-1.05	
2Q 23	93.15	-1.00	
2023	92.40	-1.10	
2024	86.95	-1.05	

Rizhao port were both offered at Yn1,040/wmt today. “Pellet demand was weaker after we sold 3,000t Indian pellet last week, as fines prices went down in the past week,” a north China trader said. “The support for pellet comes from winter demand outlook, yet it is still early to see that and there is still not much demand on pellet restocking ahead of the 1-7 October National day holiday,” he added. “Our pellet cargo is high-grade with high cost, and we have not started offering as steel margins have not improved ,” a Beijing-based trader said. “Weekly China’s portside pellet inventory was down to around 5.90 mn t by 16 September, yet pellet inventory at Caofeidian port was heard to have built to 410,000t by 19 September, from only 260,000t last week,” he added.

Seaborne

The Argus 63pc Fe, 3.5pc alumina pellet index was assessed at \$107.50/dry metric tonne (dmt), down by \$2/dmt from last week. The 63pc Fe, 2pc alumina index was assessed at \$112.50/dmt, down by \$2.50/dmt.

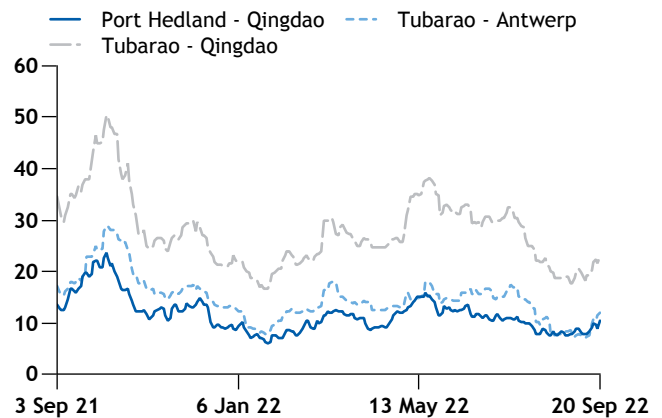
A 70,000t cargo of 65pc Fe Middle East pellet with October laycan was heard traded at a premium of \$17/dmt to an October 65pc index last week, while a similar cargo was offered higher at a premium of \$18.50/dmt to an October 65pc index today.

Atlantic pellet

Ukrainian pellet was tradeable at premiums of \$20-21/dmt above a 65pc Fe index, unchanged from last week. No offers from Ukraine emerged in the spot market.

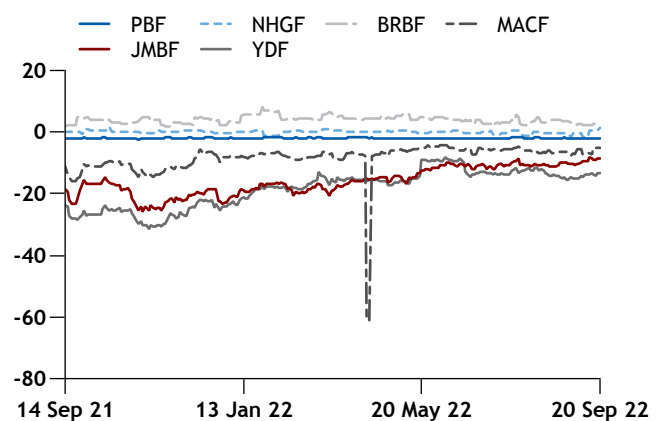
Spot iron ore freight

\$/t



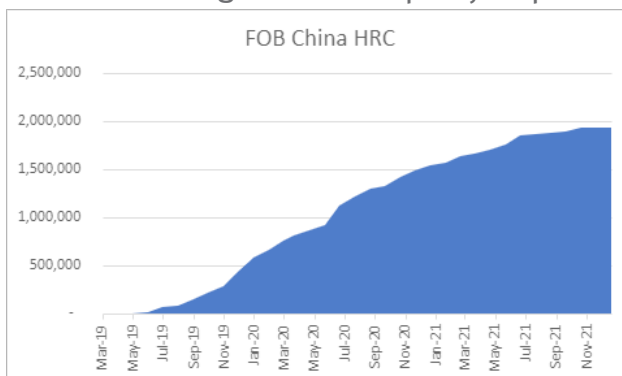
Brand ViM differentials to ICX

\$/t



Fob China HRC Futures Contract

Traded value rising as counterparty depth builds



- 🕒 LME contract specification: click [here](#)
- 🕒 Argus fob China HRC price is viewable [here](#) on the Argus Metals platform
- 🕒 Argus fob China HRC Index: click [here](#)
- 🕒 For more information, please contact metals@argusmedia.com



COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: PMV trades higher

Prices on a fob basis increased today, supported by higher buying interest as a trade of premium mid-volatile hard coking coal cargo emerged higher.

The Argus-assessed Australian premium low-volatile hard coking coal price rose by \$3.90/t to \$254.55/t fob, while the tier-two mid-volatile price rose by \$3.55/t to \$233.20/t fob Australia.

Trading activity returned to the fob market today. A Panamax cargo of October-loading Goonyella was sold at \$255/t fob Australia today, with a seller's option to deliver Goonyella C or Caval Ridge at the same price. Many participants were surprised that the various brands were pegged at the same price level, with a buyer pointing out that most buyers prefer Goonyella over other brands.

Market views were mixed, with some participants anticipating prices to soften amid low downstream demand and others noting that demand in India picked up for the post-monsoon period. The near-term outlook in India was optimistic, with more buying interest expected to emerge as steel mills are ramping up production and some raising prices by 500-1,000 rupees/t. Demand for domestic Indian coking coal is steadily growing as the monsoon draws to a close, a trading firm said, adding that seaborne offers remain limited.

Premium hard coking coal prices to India rose by \$1.95/t to \$272.60/t on a cfr basis, while the second-tier price rose by \$3.55/t to \$253.20/t cfr east coast India. First-tier coking coal prices to China rose by 20¢/t to \$290.45/t on a cfr basis, while second-tier prices rose by 20¢/t to \$255.45/t cfr north China.

Seaborne coking coal trades into China remained scarce, despite domestic prices showing signs of recovery. Prices for top-graded low-sulphur coking coal in Anze, Shanxi, increased to 2,500 yuan/t (\$357/t) from Yn2,450/t. Restock-

Fob Australia brand differentials (daily) (20-Sep)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+1.00	nc	1.00	
Saraji	+0.00	nc	0.00	
Illawarra	-1.50	nc	-1.89	
Goonyella	-1.50	nc	-1.89	
Moranbah North	-1.50	nc	-1.89	
Glencore Low Vol	-6.00	nc	-5.50	
Oaky North	+0.00	nc	0.00	
Riverside	-3.00	nc	-3.79	
Peak Downs North	-3.00	nc	-3.79	
Goonyella C	-3.00	nc	-3.79	
Caval Ridge	-3.00	nc	-3.79	

Asia-Pacific coking coal prices (daily) (20 Sep)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	254.55	+3.90	266.41	
cfr north China	290.45	+0.20	283.57	
delivered Japan	271.90	+4.00	282.40	
cfr east coast India	272.60	+1.95	284.60	
Asia-Pacific hard coking coal mid-vol				
fob Australia	233.20	+3.55	240.38	
cfr north China	255.45	+0.20	251.19	
cfr east coast India	253.20	+3.55	258.95	
Asia-Pacific semi-soft coking coal mid-vol				
fob Australia	212.65	+3.40	222.11	

fob Australia semi-soft coking coal diff (daily) (20 Sep)				\$/t
Specification	Diff	+/-	MTD	
High-vol differential to mid-vol	-4.73	nc	-4.73	

N China domestic hard coking coal prices (daily) (20 Sep)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	2,400	nc	2,328	
Domestic low-vol (\$/t)	342.56	-0.75	335.15	
Domestic mid-vol	2,100	nc	2,049	
Domestic mid-vol (\$/t)	299.74	-0.65	294.94	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (20 Sep)				
fob US east coast (low-vol)	265.00	nc	267.08	
fob Alabama (low-vol)	270.00	nc	275.00	
fob Hampton Roads (high-vol A)	285.00	nc	284.17	
fob Hampton Roads (high-vol B)	282.50	nc	281.67	
Americas seaborne, weekly (20 Sep)				
delivered Rotterdam (US low-vol)	281.70	-0.55	284.43	
fob Colombia (mid-vol)	216.35	-11.75	225.78	

Asia-Pacific PCI prices (daily) (20 Sep)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	247.10	+4.50	257.16	
cfr north China	226.40	+13.60	198.92	
cfr India	267.80	+4.70	276.14	

fob Australia PCI coal diff (daily) (20 Sep)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-0.35	nc	-0.35	

ARA, Baltic PCI prices (weekly) (14 Sep)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, fob Baltic	na	na	na	
Mid-volatile PCI, fob Baltic	na	na	na	
Low-volatile PCI, cif ARA	270.10	-7.40	273.80	
Mid-volatile PCI, cif ARA	269.75	-7.40	273.45	

ing demand for coking coal and coke have emerged as mills were running low on inventory levels.

“Coking coal procurement increased as people prepare for the upcoming holiday week, and domestic prices have also risen but this price uptick might not be sustainable given that demand has not improved fundamentally,” a Chinese trading company said. Participants also pointed out the lukewarm interest in imported coal, given the uncertainty in prices and late arrival of cargoes.

In the met coke segment, some coke producers in inner Mongolia proposed a price hike of Yn100/t on 19 September, with others expected to follow in tandem. “While steel margins are still tight, coke price cuts are unlikely now,” a major Chinese coke producer said.

A Russian supplier sold a 40,000t cargo of low-volatile PCI for early-October loading at \$240/t cfr China today. The trade surprised some participants as they had placed indicative tradeable levels of Russian low-volatile PCI at \$200-210/t cfr China.

Atlantic coking coal: Crossover sales buoy high vols

US coking coal prices have held steady today despite a lack of activity, with European demand for coking coal continuing to be muted and little spot availability among US suppliers for the fourth quarter.

The Argus daily US low-volatile coking coal assessments are flat at \$265/t fob US east coast and \$270/t fob Alabama, as discussions for sales to China appear to have stalled and suppliers are still in no rush to shift any remaining spot cargoes loading this year. High-volatile A and B coals are assessed unchanged at \$280.00/t and \$282.50/t today, as supplier price confidence is still supported by strong sales to the US domestic utility market for the rest of this year.

Signs of recovery are emerging in China with Chinese domestic prices supported by buying ahead of the Golden Week holiday and the latest Russian low-volatile PCI trade moving up \$30-40/t from the last done levels to \$240/t cfr China. But long lead times for US coals to China appear to still be dampening interest from Chinese buyers as demand recovery has not yet sufficiently met market expectations in the country.

It does not appear that European mills or even utilities are actively seeking out high-volatile coals in the fourth quarter, but high-volatile B sales as thermal coal to US utilities are still shoring up price expectations among high-volatile producers. Equivalent fob offers on the back of crossover sales have been indicated in the region of \$290-295/t, but at the same time, buying interest is limited in Europe.

European mills are focused on discussions for term contracted supplies in the next year as most are still well-

Seaborne met coke prices				\$/t
Specification	Price	±	MTD	
North China (daily) (20 Sep)				
62 CSR coke, fob north China	390.85	nc	397.56	
65 CSR coke, fob north China	411.65	nc	417.79	
Colombia (weekly) (15 Sep)				
64 CSR coke, fob Colombia	355.00	-30.00	380.00	
ARA, Baltic (fortnightly) (15 Sep)				
60 CSR coke, fob Baltic	na	na	na	
60 CSR coke, cif ARA	400.00	-25.00	412.50	

Spot coal freight rates (daily) (20 Sep)		\$/t
Route and tonnage		Rate
Richards Bay - Rotterdam Capesize 150,000t		11.30
Richards Bay - Rotterdam Panamax 70,000t		12.60
Puerto Bolivar - Rotterdam Capesize 150,000t		10.80
Puerto Bolivar - Rotterdam Panamax 70,000t		13.70
Murmansk - Rotterdam Panamax 70,000t		na
Newcastle - Zhoushan Capesize 150,000t		16.35
Richards Bay - S China Capesize 150,000t		16.40
EC Australia - Japan Panamax 70,000t		17.35
EC Australia - EC India, 70,000t		20.70
EC Australia - S Korea Panamax 70,000t		16.70
US east coast - ARA Capesize 120,000t		13.10
US east coast - Japan Panamax 70,000t		40.35
Hay Point - Rotterdam Capesize 160,000t (20 Sep)		13.40

Coking coal, low vol derivatives (daily) (20 Sep)			\$/t
Timing	Price	±	
Sep 22	262.35	+3.00	
Oct 22	255.45	+11.10	
Nov 22	266.10	+8.45	
4Q 22	266.20	-1.45	
1Q 23	296.10	+12.75	
2Q 23	284.20	+10.55	
2023	280.65	+7.00	
2024	268.00	+6.25	

covered in the near term. Steel prices in the region remain largely flat and trade is still muted following ArcelorMittal's lowered November offer. The outlook for coking coal and PCI demand is stable.

“We’re not seeing any customer asking for less volumes, they are asking for volumes that are in line with this year or asking for more next year,” said one mining firm source. “We’re getting new enquiries and enquiries for grades we didn’t used to supply to certain customers as well,” he added, alluding to the gap left by Russian exports to Europe.

STEEL PRICE ANALYSIS

Asia-Pacific steel: No signs of demand increase

Asia-Pacific steel prices decreased today on weak demand in China and other Asian markets. Steel demand is expected to remain subdued ahead of US Federal Reserve's interest rate hike this week.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices fell by 20yuan (\$2.8)/t to Yn3,850/t. January HRC futures fell by 1.98pc to Yn3,704/t. The spot market was quiet amid falling futures, and sentiment may stay weak ahead of the US central bank interest rate hike, participants said. Blast furnace steel mills in China were now operating at losses of around Yn300/t, and were trying to transfer the cost pressure to feedstock, an eastern China trader said.

The fob China HRC index fell by \$5/t to \$564/t. Major sellers cut offers to equivalent of \$595/t fob China for SS400 HRC because of the falling Chinese domestic sales prices and sluggish seaborne buying. Only limited Vietnamese buyers expressed buying interest at \$565/t cfr Vietnam, netting back to \$545/t fob China and far below sellers' acceptable levels. The international demand was weak as underlined by customers' lack of response to lower offers, a Chinese mill manager said. The expectation on rising interest rates from the US also weighed on sentiment, leading to expectation of a further decline in global steel prices, an international trading firm source said.

The Asean HRC index decreased by \$4/t to \$592/t. Traders cut offers to \$582-600/t cfr Vietnam for Chinese SAE1006-grade coils. Vietnamese mill Hoa Phat kept its November shipment monthly offers unchanged at \$595/t cfr Vietnam for both SS400 and SAE1006 grades coils, inducing little buying interest. Weak buying from Europe also made Vietnamese buyers cautious about placing orders, a Vietnamese trader said, adding that the market activities were subdued.

Rebar

Shanghai mainstream rebar prices fell by Yn20/t to Yn3,880/t with futures trending lower. January rebar futures fell by 1.48pc to Yn3,659/t. Traders cut rebar offers to Yn3,860-3,910/t amid weak trade. Rebar trade in major domestic cities fell by 23,000t day on day to 158,000t, market participants said. Chinese August rebar output fell by 5.8pc on year to 19.25mn t, but the production increased by 12.4pc from July, Chinese National Bureau of Statistics (NBS) data showed.

The fob China rebar index was flat \$579/t fob theoretical weight on major producers' stable offers. Major Chinese mills kept rebar export offers at \$590-615/t fob theoretical

Asia-Pacific steel prices				
Specification		Price	±	MTD
Seaborne and domestic (daily) (20 Sep)				
HRC				
fob Tianjin (SS400)	\$/t	564.00	-5.00	570.21
cfr ASEAN (SAE1006)	\$/t	592.00	-4.00	592.64
ImpEx (Asian import-export)	\$/t	578.00	-4.50	581.43
Shanghai ex-warehouse	Yn/t	3,850	-20	3,896
Rebar				
fob Zhangjiagang	\$/t	579.00	nc	586.86
Shanghai ex-warehouse	Yn/t	3,880	-20	3,935
Taiwan ex-mill (SD280)	Twd/t	19,800	nc	20,186
Taiwan ex-mill (SD280)	\$/t	630.96	-1.06	652.86
Wire rod				
fob north China	\$/t	575.00	-8.00	585.21
Billet				
Tangshan ex-works	Yn/t	3,610	-30	3,684
Seaborne and domestic (weekly) (16 Sep)				
HRC				
India delivered	Rs/t	56,000	+1,000	55,667
Rebar				
cfr ASEAN	\$/t	597.00	-5.00	597.75
Japan ex-mill (SD295A)	Yen/t	97,000	nc	97,000
Japan ex-mill (SD295A)	\$/t	675.96	+2.93	680.54
CRC				
Shanghai ex-warehouse	Yn/t	4,320	+30	4,310
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	5,400	-50	5,425
Billet				
cfr ASEAN	\$/t	540.00	-5.00	536.67

Flat steel diffs to fob Tianjin HRC (daily) (20 Sep)				\$/t
Specification	Diff	±	MTD	
CRC, fob China	+56.00	nc	55.29	
HDG, fob China	+131.00	nc	131.00	
Steel plate, fob China	+41.00	nc	42.79	

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (20 Sep)				\$/t
Specification	Diff	±	MTD	
HRC, cfr ASEAN China origin	+0.00	nc	0.00	
HRC, cfr ASEAN India origin	+0.00	nc	0.00	
HRC, cfr ASEAN Japan origin	+15.00	nc	15.00	
HRC, cfr ASEAN South Korea origin	+10.00	nc	10.00	
HRC, cfr ASEAN Taiwan origin	+0.00	nc	0.00	

weight for October and November shipment. A north China mill withdrew its offer from last week at \$565/t fob theoretical weight, but participants estimate that the mill is still willing to sell at this level after local rebar prices fell to \$555-560/t theoretical weight

Wire rod & billet

The Chinese wire rod export price fell by \$8/t to \$575/t fob. A north China mill cut wire rod export offer by \$10/t to

\$580/t fob. Other major producers were silent and chose to negotiate with buyers on individual deals. Most buyers were bearish on the market and prefer to wait for lower prices from mills in the following days.

Tangshan billet ex-works prices fell by Yn30/t to Yn3,610/t today. Some independent rolling mills in Tangshan suspended operations because of the Covid lockdowns and billet demand was weak.

Summary of market activity heard by Argus

- HRC-China: Hong Kong trading firm reports deal on 16 Sep for SS400 grade HRC at \$570/t cfr Vietnam
- HRC-China: Hong Kong trading firm reports offer for SS400 grade HRC at \$570/t fob China
- HRP-China: East China trading firm reports offer for A36 grade plate at \$630/t fob China
- HRC-China: East China trading firm reports offer for SS400 grade HRC at \$580/t fob China
- HRC-China: East China mill reports offer for SS400 grade HRC at \$595/t fob China
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$570/t cfr Vietnam
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$570/t fob China
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$560/t cfr Vietnam
- HRP-China: East China mill reports offer for SS400 grade plate at \$640/t fob China
- HRC-China: East China mill reports offer for SS400 grade HRC at \$582/t fob China
- HRC-Vietnam: Vietnam trading firm reports offer for SS400 grade HRC at \$595/t cif Vietnam
- HRC-China: Vietnam trading firm reports indicative level for SS400 grade HRC at \$570/t cfr Vietnam
- HRC-Vietnam: Vietnam trading firm reports offer for SS400 grade HRC at \$595/t cif Vietnam
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$580/t cfr Vietnam
- HRC-China: Vietnam trading firm reports indicative level for SS400 grade HRC at \$570/t cfr Vietnam
- CRC-China: East China mill reports offer for SPCC grade CRC at \$637/t fob China
- HDG-China: East China mill reports offer for SGCC grade HDG at \$678/t fob China

Steel HRC Europe swaps (daily) (20 Sep)			€/t
Timing	Price	±	
Sep 22	757.00	-1.00	
Oct 22	770.00	+5.00	
Nov 22	795.00	+5.00	

Europe, Black Sea and Middle East steel prices			
Specification	Price	±	MTD
Europe, Turkey and Black Sea (daily) (20 Sep)			\$/t
HRC			
ex-works NW Europe €/t	742.00	nc	756.69
ex-works NW Europe	740.96	+2.37	756.89
ex-works Italy €/t	761.00	+2.00	767.15
ex-works Italy diff to NW Europe €/t	+19.00	+2.00	10.46
CRC			
ex-works NW Europe €/t	880.00	nc	880.39
Rebar			
fob Turkey	667.50	nc	669.42
Billet			
fob Black Sea	510.00	nc	515.39
Europe, Turkey and Black Sea (twice weekly)			\$/t
cif Italy €/t (20 Sep)	690.00	+5.00	675.00
Europe, Turkey and Black Sea (weekly)			\$/t
HRC			
ddp West Midlands, UK £/t (15 Sep)	680.00	+10.00	666.67
fob Turkey (16 Sep)	650.00	-10.00	666.67
ex-works Turkey (16 Sep)	660.00	-10.00	643.33
ex-works Turkey TL/t (16 Sep)	12,061	-160	660.00
fob Black Sea (16 Sep)	580.00	+20.00	551.67
CRC			
fob Black Sea (16 Sep)	680.00	+10.00	660.83
ex-works Italy €/t (20 Sep)	875.00	nc	666.67
fca Antwerp €/t (14 Sep)	810.00	+20.00	675.00
fob Turkey (16 Sep)	770.00	+10.00	666.67
ex-works Turkey (16 Sep)	790.00	+20.00	675.00
ex-works Turkey TL/t (16 Sep)	14,437	+392	666.67
HDG			
fob Turkey (16 Sep)	830.00	+40.00	800.00
cif Spain €/t (14 Sep)	920.00	na	800.00
Rebar			
ex-works Turkey TL/t (15 Sep)	14,500	nc	14,417
ex-works Turkey (15 Sep)	793.96	-1.05	790.64
ex-works Italy €/t (14 Sep)	950.00	nc	950.00
Wire rod			
fob Black Sea (15 Sep)	610.00	-20.00	623.33
fob Turkey (14 Sep)	690.00	-10.00	695.00
del Italy €/t (14 Sep)	990.00	nc	990.00
Slab			
fob Black Sea (15 Sep)	465.00	nc	465.00
Billet			
ex-works Turkey (20 Sep)	597.50	-22.50	465.00
Europe and Middle East (monthly)			€/t
H-beam (7 Sep)			
ex-works Italy	1,250.00	nc	-
Merchant bars (7 Sep)			
ex-works Italy	1,140.00	+50.00	-
Plate (9 Sep)			
ex-works northwest Europe	1,150.00	nc	-
ex-works Italy	990.00	+15.00	-
Rebar			
ex-works UAE Dh/t (1 Sep)	2,325	nc	-
ex-works UAE \$/t	632.98	nc	-

Steel lead times			Weeks	
	Timing	Weeks	Prior	
HRC ex-works US lead time	20 Sep	4-5	4-5	
CRC ex-works US lead time	20 Sep	6-8	6-7	
HDG coil ex-works US lead time	20 Sep	7-8	6-7	
Plate delivered US lead time	20 Sep	5-6	3-5	

- HRP-China: East China mill reports offer for S5400 grade plate at \$598/t fob China
- HRC-China: Vietnam trading firm reports offer for S5400 grade HRC at \$570/t cfr Vietnam
- HRC-China: Vietnam trading firm reports bid for S5400 grade HRC at \$565/t cfr Vietnam
- HRC-Asean: East China trading firm reports indicative level for China-origin SAE1006 grade at \$560/t fob China
- HRC-Asean: Vietnam trading firm reports offer for China-origin SAE1006 grade at \$582/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for China-origin SPHC grade at \$600/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Vietnam-origin SAE1006 grade at \$595/t cif Vietnam
- HRC-Asean: Vietnam trading firm reports offer for China-origin SAE1006 grade at \$600/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Vietnam-origin SAE1006 grade at \$595/t cif Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for China-origin SAE1006 grade at \$592.5/t cfr Vietnam
- Rebar-China: North China mill reports offer for B500B rebar at \$610/t fob North China theoretical weight
- Wire rod-China: North China producer reports indicative level for SAE1008 wire rod at \$580/t fob North China
- Wire rod-China: North China producer reports offer for SAE1008 wire rod at \$580/t fob North China

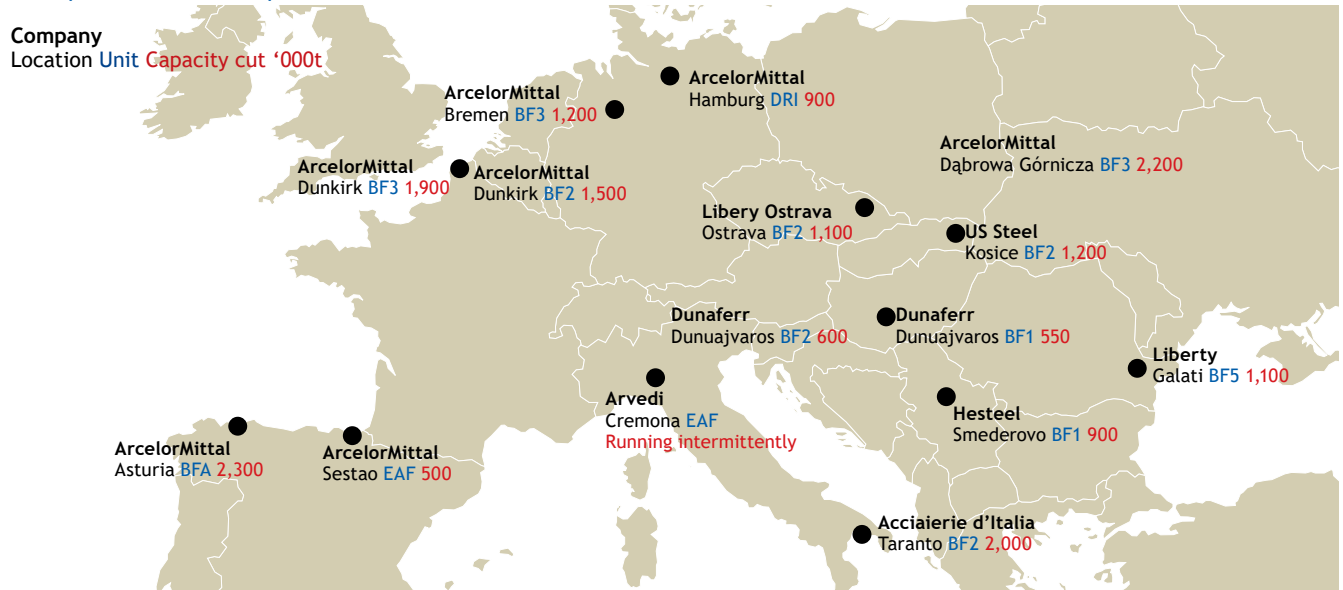
Turkey rebar: Local offers flat

Turkish domestic rebar producers kept local offers flat on a US dollar-equivalent basis today as scrap import prices showed no signs of falling further in September.

US steel prices (weekly) (20 Sep)			
Specification	Price	±	MTD
HRC (20 Sep)			
ex-works US Midwest	797.50	-2.50	792.50
ex-works US south	791.00	-9.00	796.25
ddp Houston	730.00	-90.00	790.00
CRC (20 Sep)			
ex-works US	1,000.00	-80.00	1,048.92
HDG coil (20 Sep)			
ex-works US	1,071.00	+6.00	1,067.00
Plate (20 Sep)			
ex-works US	1,620.00	-120.00	1,700.00
del US	1,660.00	-130.00	1746.67
Rebar (16 Sep)			
ex-works US Midwest	980-980	nc	980.00
ddp Houston	950-950	+10	963.33

Steel mill cost analysis		
	Price	±
China (daily) (20 Sep)		
Ferrous feed unit cost blast furnace	377.90	+0.30
Blast spread fob China rebar	201.10	-0.30
Blast spread fob China HRC	186.10	-5.30
Ferrous feed unit cost BOF 15% charge	445.70	+0.23
BOF spread 15% charge fob China rebar	133.30	-0.23
BOF spread 15% charge fob China HRC	118.30	-5.23
Turkey (daily) (20 Sep)		
Ferrous feed unit cost arc furnace	393.68	+4.48
Arc spread fob Turkey rebar	273.82	-4.48
Arc spread ex-works Turkey rebar	400.28	-4.48
Taiwan (weekly) (20 Sep)		
Ferrous feed unit cost arc furnace	386.40	-13.44
US (weekly) (16 Sep)		
US Midwest hot-rolled coil-#1 busheling spread	456.88	+17.59

Steel production in Europe



Turkish domestic rebar trading companies offered at slightly lower levels to end-users than the levels at which they were offered by producers.

Three Marmara mills offered at the equivalent of \$675/t ex-works, excluding value-added tax (VAT). Three Iskenderun mills also offered at this level. An Izmir mill offered at the equivalent of \$680/t ex-works, excluding VAT, following its 38,000t sale at the end of last week at the equivalent of \$660/t ex-works, excluding VAT.

There were no signs that the Izmir mill this week could achieve higher than the \$660/t ex-works level at which it sold a considerable volume last week. Demand remains low overall, but there are concerns indicated from stockists that the lira could weaken further against the US dollar, which is expected to strengthen later this week. This may rebuild demand towards the end of this week.

The Argus daily fob Turkey steel rebar assessment remained flat at \$667.50/t fob on actual weight basis today.

Black Sea billet: Buyers seek lower prices

Black Sea billet suppliers are still struggling with sales, following weakness in the scrap and finished products markets. The Argus daily Black Sea billet assessment was unchanged at \$510/t fob.

Two 3,000t lots were reported to have been sold by traders, at \$552/t and \$555/t cfr Turkey from the Black Sea region, late last week, with the steel probably from the Donbass region. Sales of large tonnages were reported in the

range of \$520-540/t cfr in previous weeks, but the country of origin was uncertain and this could not be verified. Some participants suggested such levels could be under negotiation for November shipment billets as buyers needed to mitigate risks, given extremely limited demand for finished products from Turkey and a weakening Asian market. What few billet offers there were were reported at \$560-580/t cfr Turkey from Middle Eastern and Black Sea suppliers this week.

In the Turkish billet market, trading has been slow, with prices indicatively remaining at last week's levels after several deals were reported in the range of \$590-605/t ex-works in Iskenderun. The Argus weekly Turkish billet assessment fell by \$22.50/t to \$597.50/t ex-works.

EU HRC: Italy nudges up, north static

Italian hot-rolled coil (HRC) prices nudged up today on slightly higher import offers.

The Argus daily Italian HRC index increased by €2/t to €761/t ex-works, while the cif Italy HRC assessment today edged up by €5/t to €690/t. The weekly cold-rolled coil (CRC) assessment was unchanged at €875/t ex-works Italy. The northwest EU HRC and CRC markers both were stable on quiet trade, with participants concerned about the prospect of the EU imposing sanctions on Russian slab.

Buyers are trying to push down domestic offers, citing ArcelorMittal's reduction to its November offer. Buyers' price ideas in Italy were €720-750/t delivered. One German

EU steel quotas balance						€
Product	Allocation by country	Quota volume*	% of quota filled	Balance of quota left	Pending customs clearing	
Hot-rolled sheet and strip	Turkey	452,373	58%	189,568	3,549	
	India	287,227	71%	84,463	13	
	South Korea	179,365	92%	13,473	98	
	UK	150,045	35%	97,562	2,457	
	Serbia	159,231	59%	64,746	1,884	
	Other countries	900,290	83%	148,549	7,163	
Cold-rolled sheet	India	156,974	38%	97,514	2,547	
	S Korea	91,042	80%	18,356	679	
	UK	84,142	60%	33,445	1,402	
	Serbia	39,631	43%	22,467	1,051	
	Other countries	321,824	58%	133,590	8,141	
Galvanised coils - 4A	South Korea	36,115	100%	0	0	
	India	51,623	79%	11,020	1,840	
	UK	34,028	49%	17,348	411	
	Other countries	454,338	96%	18,050	1,713	
Galvanised coils - 4B	China	123,409	100%	0	0	
	South Korea	160,163	85%	24,421	558	
	India	73,708	27%	53,880	3,714	
	UK	34,028	58%	14,186	634	
	Other countries	100,848	92%	8,006	16	

service centre said it was hoping to buy at €660/t for a large quantity of spot HRC, but this was way below offers, which remained more than €750/t. Another service centre said it was still easily possible to buy under old agreements at €740-750/t.

The market has actually interpreted ArcelorMittal's new offer as either a €10/t rise on October deliveries, or €40/t down on previous November delivery targets. While it is indeed both, it is more testimony to the company admitting its €100/t increase for November was too ambitious.

It does not appear that the producer has found acceptance, at least in Italy, at €800/t delivered levels.

But new import offers were made today and on 19 September. A Japanese mill offered HRC for November shipment at \$730/t cif Italy and CRC at \$800/t cif. A South Korean supplier, surprisingly, has also come to the market with limited allocations, seeking €700/t cfr for HRC and €830-840/t cfr for CRC. Both of these mills' offers were deemed too high by buyers and most trading companies. Taiwanese HRC was heard to have booked to Antwerp at about \$710/t cfr late last week.

Another Japanese mill today offered CRC in south Europe at €780/t cfr for December shipment. An Egyptian mill was heard to be offering HRC at \$700/t fob and at \$730/t cif. Turkish producers were at \$660-680/t fob. There were conflicting reports as to whether \$650/t fob would still be achievable.

US HRC: Prices mostly flat, lower sales heard

US hot-rolled coil (HRC) prices fell slightly this week as lower priced sales of larger volumes were reported.

The *Argus* weekly domestic US HRC Midwest assessment inched down by \$2.50/short ton (st) to \$797.50/st, while the southern assessment fell by \$9/st to \$791/st because of lower prices from Mexico.

HRC lead times in the Midwest were flat at 4-5 weeks.

Most mills were said to be holding offers at \$800/st, though multiple large purchases were reported around \$700/st range by a handful of buyers, frustrating smaller service centers.

Many buyers still refuse to make purchases that would build their inventories, opting to keep stocks tight rather than take a stake in the uncertain market.

The *Argus* HRC import assessment into Houston fell by \$90/st to \$730/st ddp on lower offer levels.

The spread between #1 busheling scrap delivered US Midwest mills and HRC selling prices was flat at \$438/st.

A year ago the spread was \$1,441/st, the highest spread ever recorded in *Argus*' price history and a result of skyrocketing steel prices brought on by Covid-19 related disruptions.

The *Argus* weekly domestic US cold-rolled coil (CRC) assessment fell by \$80/st to \$1,000/st on a lower reported sale, while the hot dipped galvanized (HDG) coil assessment moved up by \$6/st to \$1,071/st.

Lead times for CRC increased to 6-8 weeks from 6-7 weeks, while HDG lead times moved up to 7-8 weeks from 6-7 weeks.

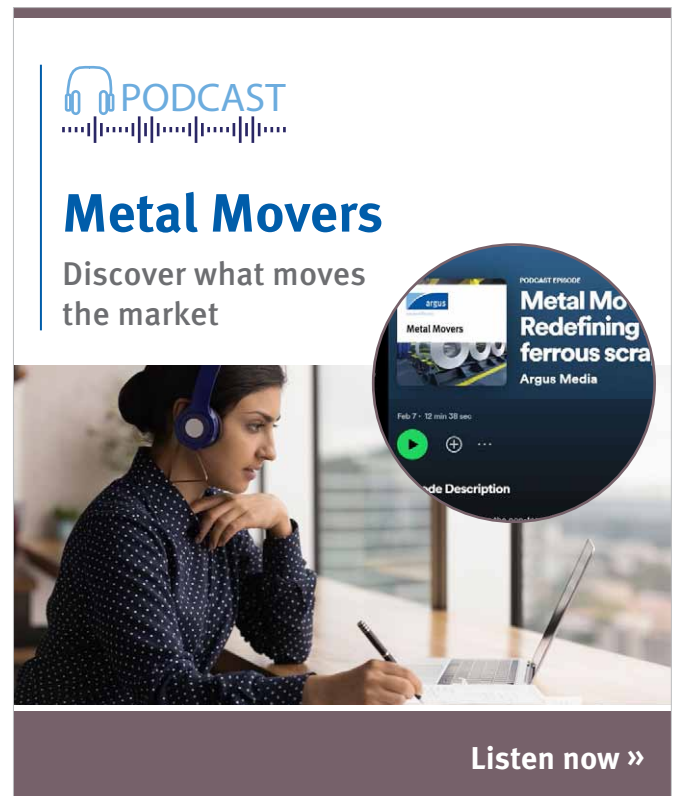
The CME HRC Midwest futures market was down in the last week, with the futures prices for November and December falling into backwardation for the first time in eight weeks. The spread with current spot prices further out has also narrowed. November prices fell by \$43/st to \$796/st, while December prices dropped by \$44/st to \$798/st. January prices fell by \$40/st to \$805/st, while February declined by \$43/st to \$815/st. March prices fell by \$36/st to \$820/st, and April prices are at \$825/st.

Plate

The *Argus* weekly domestic US ex-works plate assessment dropped by \$120/st to \$1,620/st as steelmaker Nucor lowered its discrete plate prices by that level. Service centers have worried for months that more price declines would be coming as the spread between HRC and plate remains at historically high levels.

Lead times rose to 5-6 weeks from 3-5 weeks.

The plate delivered assessment fell by \$130/st to \$1,660/st.



PODCAST

Metal Movers

Discover what moves the market

Metal Movers
Redefining ferrous scrap
Argus Media

Feb 7 - 12 min 38 sec

Listen now »

METALLICS PRICE ANALYSIS

Turkey scrap: Price up on Baltic deal

The Turkish scrap import price increased on Tuesday on a Baltic sale for October shipment.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment increased \$4/t to \$351.50/t cfr.

A Baltic supplier sold HMS 1/2 80:20 at \$350/t cfr Turkey for October shipment yesterday.

Many deep-sea scrap suppliers are well sold for the upcoming shipment periods over the next month, particularly the larger sellers, which means they do not urgently need to conclude sales and have been able to resist efforts by Turkish steelmakers last week to push deep-sea prices down to \$340/t cfr Turkey.

Renewed strong demand Indian importers for bulk scrap cargoes from all major exporting regions has once again absorbed excess supply in the seaborne market. Suppliers from the US, UK and EU have all been confirmed to sell to India in the past week. India will likely continue to be a significant buyer of bulk import scrap cargoes for as long as the country's domestic direct-reduced iron (DRI) prices remain high and bulk freight rates remain low compared to container freight rates.

US domestic delivered mill price expectations for October deliveries do not indicate any new upside but US local prices are still well above seaborne prices. US delivered mill shred prices at \$390/gt means US exporters are not significantly concerned by weak Turkish scrap demand at present.

Turkish domestic rebar demand appeared in the middle of the last week but has been sporadic since, unlike the typical restocking rounds of 10-12 days of consistent demand usually seen in Turkey. But even the limited rebar appetite has added an extra level of Turkish scrap demand in the past week and confidential deals are understood to have concluded, which has further drawn down overall deep-sea scrap availability.

Ferrous scrap Japan Tokyo Steel domestic purchase price					
	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	nc	+10.49	nc
Shredded C to Shredded A diff	na	+500	nc	+3.50	nc

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
19-Sep	n/a	350 (80:20)	October	Turkey	Baltics	80:20, bonus	Y
16-Sep	40,000	344 (80:20)	October	Izmir	Cont Europe	18k 80:20, 12k shred, 10k bonus	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
7-Aug	3,000	350	September	Marmara	Italy	3k 80:20	Y

Seaborne ferrous scrap prices (daily) (20 Sep)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		351.50	+4.00	363.31	
HMS 1/2 (75:25), fob Rotterdam		318.00	+4.00	329.81	
HMS 1/2 80:20 (short-sea) cif Turkey		332.50	nc	345.19	
HMS 1/2 (80:20), fob New York	326.50-327.50	327.00	+4.00	325.000	
HMS 1/2 (80:20) container cfr Taiwan (20 Sep)		345.00	-12.00	372.43	
H2, fob Japan		350.00	nc	352.50	
H2, fob Japan ¥/t		50,000	nc	50,129	

Seaborne ferrous scrap prices (weekly) (16 Sep)					\$/t
Specification	Low-High	Price	±	MTD	
HMS 1/2 (80:20), fas Los Angeles	315.00-325.00	320.00	-15.00	331.667	
Shredded containerised cfr Nhava Sheva India	440.00-450.00	445.00	-5.00	456.667	
HS, fob Japan		380.00	+1.00	386.00	
HS, fob Japan ¥/t		54,500	nc	54,833	
HMS 1/2 (80:20), cfr Vietnam		395.00	-15.00	411.67	

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (20 Sep)				
Heavy melt #3 posted del E China ¥n/t			3,140	nc
Weekly (16 Sep)				
Shredded composite del US \$/gt			401.00	-20.00
Monthly				
E40 shredded del Germany national average €/t (15 Sep)	330.96-340.96	335.96		-1.25
E40 shredded del Spain €/t (14 Sep)	350.00-360.00	355.00		-20.00
E40 shredded del Italy €/t (15 Sep)	325.00-335.00	330.00		-10.00

Ferrous scrap Tokyo Steel purchase price (daily) (20-Sep)

	Tahara plant			
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,000	nc	342.69	nc
Shindachi Bara	53,000	nc	370.67	nc
Shredded A	52,500	nc	367.17	nc
	Utsunomiya Plant			
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,500	nc	346.19	nc
Shindachi Bara	52,500	nc	367.17	nc
Shredded A	51,500	nc	360.18	nc

The medium to long-term price outlook in Turkey remains weak as a result of low steel demand set to persist through to the end of the year and more production cuts that may follow another energy price rise expected to be implemented in the fourth quarter. Despite this the lack of strong scrap availability has temporarily stabilised imported scrap prices.

The Argus daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment was flat at \$332.50/t on Tuesday.

Asia scrap: Negative sentiment drives down prices

The Taiwanese containerised scrap price fell sharply today on slow steel sales, increased domestic supply and a weaker Taiwanese dollar.

The Argus daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell by \$12/t to \$345/t.

Mainstream scrap sellers kept offers firm at \$354-360/t at the beginning of the day, but buyers still have a cautious outlook regarding the scrap market and kept their price ideas below \$350/t cfr.

“Our decision is to book only small tonnages each week in the downtrend. If they don’t sell at the bid price [now], the market will be even lower next week,” a mill buyer said.

Several spot trades were closed at \$345/t cfr today. Sellers accepted buyers’ lower bids as they were aware that there were limited supporting factors in the current market.

As the end of September comes into view, the Asian steel market has failed to rebound as expected, eroding confidence that any significant demand will emerge this autumn.

Domestic suppliers were eager to send more scrap to mills this week as it was widely expected that major mills will cut domestic scrap prices in the coming days. Ample supply in the domestic market gave mills more bargaining power.

The Taiwanese dollar continued to depreciate against the US dollar today, adding more pressure for scrap importers. The currency was weaker by 1.75pc on the week and 4.2pc on the month today, at NT\$31.38. Further slides are expected as the US is expected to lift interest rates again.

Vietnam

One trader adjusted offer indications for Japanese H2 to \$405/t cfr Vietnam, slightly lower than last week’s levels. But other offers from Japan were significantly higher because of limited availability. Vietnamese mills showed no interest in these Japanese offers as they were still higher than offers from other regions.

Several small bulk scrap cargoes were heard concluded at around \$390/t cfr Vietnam for HMS 1/2 80:20 at the end

Ferrous scrap freight (weekly)				\$/t
	Low-High	Price	±	
16 Sep				
Bulk export New York-Turkey	24.00-25.00	24.50	-1.00	
Bulk export Los Angeles-South Korea	40.00-43.00	41.50	-1.00	
Bulk export Japan - Eastern China	50.00-52.00	51.00	nc	
31 Aug				
Containerised export New York-Mumbai	40.00-48.00	44.00	-3.00	
Containerised export Los Angeles-Taiwan	25.00-30.00	27.50	-8.50	

Pig iron prices (weekly)				
Specification	Loading	Price	±	
China ex-works (16 Sep)				Yn/t
Tangshan, Hebei	immediate	3,200	-50	
fob Black Sea (15 Sep)				\$/t
Russian basic	2-6 weeks	na	na	
Ukrainian basic	2-6 weeks	na	na	
fob Brazil (15 Sep)				\$/t
northern Brazil basic	prompt-6 weeks	465.00	nc	
southern Brazil basic	prompt-6 weeks	450.00	nc	

Ferro-alloys				
Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	20 Sep	1,385	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	20 Sep	7,650	+50
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	15 Sep	2,000	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	20 Sep	1,305	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	20 Sep	1,035	nc
65% Mn ddp Europe works (€/t)	Twice weekly	20 Sep	1,190	+5
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	15 Sep	1.15	nc

of last week. Most Vietnamese mills preferred to buy small bulk cargoes with prompt shipment dates rather than deep-sea bulk cargo.

Japan scrap: Most buyers on the sidelines

Japanese scrap trading firms showed little interest in exporting because of a wide price gap between buyers' and sellers' workable levels and they waited for a correction in domestic prices.

The Argus daily assessment for H2 scrap fob Japan was flat at ¥50,000/t today.

Price movements in the Japanese domestic and sea-borne scrap markets diverged further on lower global scrap demand. Only a few export offers were heard to be available today as H2 offers at ¥50,000/t fob were unable to attract buying interest, despite already being ¥1,000/t lower than Japanese domestic prices.

“This offer level is not workable for most overseas buyers. It is only possible to South Korea,” a Japanese trading firm said.

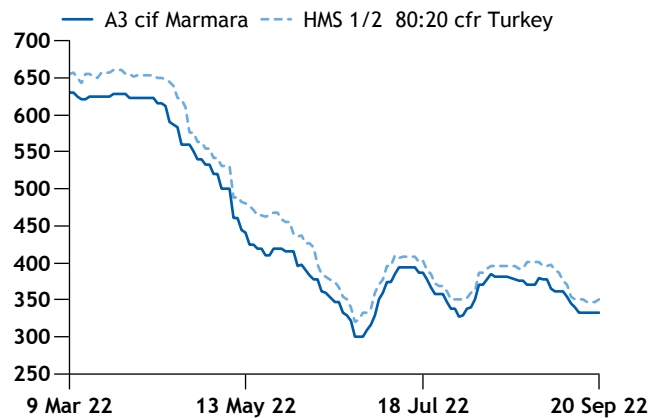
One South Korean mill purchased H1/H2 50:50 at ¥54,500/t cfr on 16 September, netting back to about ¥50,000/t fob for H2 grade. This price was at a similar level to the purchase price for H2 from another major South Korean buyer at the end of August.

Other South Korean steelmakers were heard to be negotiating with Japanese sellers, but prices were not revealed.

Vietnamese and Taiwanese buyers' workable levels were ¥3,500-4,500/t lower than Japanese offer levels. The international scrap market remained weak and has prompted overseas buyers to wait for lower prices. The Argus containerised HMS 1/2 80:20 cfr Taiwan price dropped by \$15/t from the end of last week to \$345/t today.

Tokyo Steel kept its October steel sale prices unchanged on the back of a stagnant steel market. European steelmakers' profitability fell on lower steel prices and soaring energy costs, while Asian steel demand was partly subdued by China's prolonged zero-Covid policy, Tokyo Steel said.

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



Argus Direct – Customisable alerts for prices and news

Receive alerts on key prices and articles as soon as they are published or compiled daily with news filters including region, sector and key word.

Customise your Argus Direct alerts in 3 easy steps

- Step 1** Login and navigate to 'Settings'
- Step 2** Click on 'Alerts'
- Step 3** Select your desired items and click 'Save changes'

illuminating the markets

NEWS AND ANALYSIS

ASIA PACIFIC

WA iron ore shipments return to above average

Shipments from the four largest iron ore producers in Western Australia's (WA) Pilbara returned to above average for the first time in five weeks in the week to 17 September.

This came as Rio Tinto recovered from its derailment and dry weather returned to the region.

Rio Tinto, BHP, Fortescue and Roy Hill loaded vessels with a combined 17.61mn deadweight tonnes (dwt) of capacity, up from 15.83mn dwt in the week to 10 September and 3pc above 12-month rolling average levels, according to initial shipping data collated by Argus. The dwt tonnage is the maximum capacity of the vessel and overestimates actual shipments by around 5pc.

Rio Tinto appears to have recovered from its 3 September derailment on the track connecting the 43mn t/yr Gudai Darri mine to the port. Its loadings rose to 7.46mn dwt in the week to 17 September from 5.59mn dwt in the week to 10 September and were 17pc above the past year's average of 6.4mn dwt. This is the first week shipment levels were above average after four weeks of below-average shipments. The firm will have to maintain this pace if it is to meet its guidance of 320mn-335mn t for this year.

Roy Hill also had an above average week, loading vessels with 1.42mn dwt capacity, up from 1.33mn dwt the previous week and 16pc above its rolling average of 1.22mn dwt/week. But BHP and Fortescue had below average weeks ahead of the end of the July-September quarter.

Fortescue's loadings were at 3.48mn dwt in the week to 17 September, 6pc below its average of 3.72mn dwt, but up from 3.08mn dwt the previous week.

BHP loaded 5.26mn dwt in the latest week, down from 5.84mn dwt a week earlier and 10pc below its average of 5.81mn dwt.

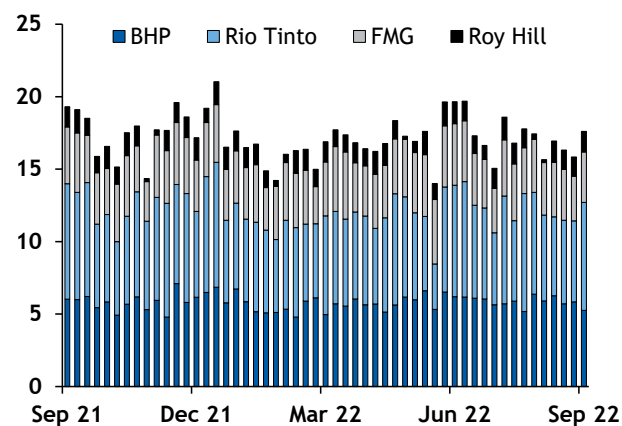
Suspension of prices

Argus has suspended the following prices as a result of the Russia-Ukraine conflict. Argus will continue to monitor the situation and will provide further announcements in due course.

- fob Baltic low-volatile and mid-volatile pulverised coal injection (PCI)
- fob Baltic assessment for 60% CSR metallurgical coke
- basic pig iron fob Ukraine Black Sea and fob Russia Black Sea
- Ukrainian iron ore concentrate floating premium

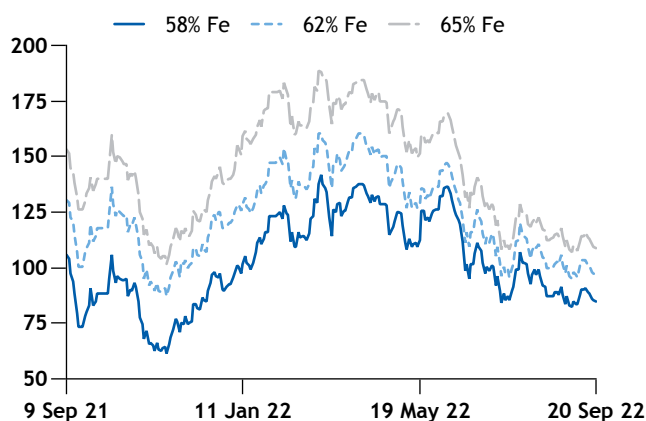
WA iron ore loadings

(mn dwt)



Iron ore fines, cfr Qingdao

\$/t



China was listed as the destination for 78pc of shipments in the latest week, down from 84pc a week earlier. After including shipments with unconfirmed destinations, most of which are probably headed to China, the percentage rose to 79pc, down from 87pc a week earlier and below the average of 82pc.

Argus ICX iron ore was last assessed at \$97.30/ dry metric tonne (dmt) cfr Qingdao on a 62pc Fe basis on 19 September, down from \$114/dmt on 1 August and from \$160.30/dmt on 8 March. The 58pc Fe assessment was at \$85.85/dmt cfr Qingdao on 19 September, down from \$102.25/dmt on 1 August and \$142/dmt on 8 March.

By Jo Clarke

EMEA

Russian steel slab may come under EU sanctions

The European Commission is consulting on whether to add Russian steel slab to the list of sanctioned products, according to market sources.

NEWS AND ANALYSIS

Until now, slab has been spared from the sanctions, allowing entities such as NLMK La Louviere and NLMK Dansteel – and other independent re-rollers and mills – to continue importing competitively priced feed.

However, slab may now come under the scope of the investigation after lobbying by some European producers – European steel association Eurofer has sent a letter to the commission asking for slab to be included.

Some Eurofer members may be against the imposition of constraints on Russian slab, given the expense of producing their own material with comparatively high coke and gas costs. Mills in eastern Europe, as well as re-rollers and plate-makers, have traditionally been buyers of Russian slab.

Slab shipments from non-sanctioned Russian entities into the EU have been broadly unchanged this year. From January-July, 2.4mn t of slab has been sold from Russia to the EU, down slightly from 2.6mn t over the same period last year and up from 2.2mn t in January-July 2020.

By Colin Richardson

Dunaferr idles sole operational blast furnace

Hungarian steelmaker Dunaferr had to temporarily hot idle its second and only operational blast furnace on 16 September because of a shortage of coke.

It hopes to restart the 600,000 t/yr blast furnace by the end of September, if it can secure sufficient funding to pay for the raw materials.

The company has one month of slab stock so is able to fulfil its contractual operations if the furnace restarts as expected. It will also ramp up rolling activities to try and create cash.

Dunaferr had already idled a 550,000 t/yr furnace in response to high energy costs and low raw material supplies, so it is now not producing any pig iron.

The company has been trying to get state intervention to help with its liquidity crisis, according to local press reports.

By Colin Richardson

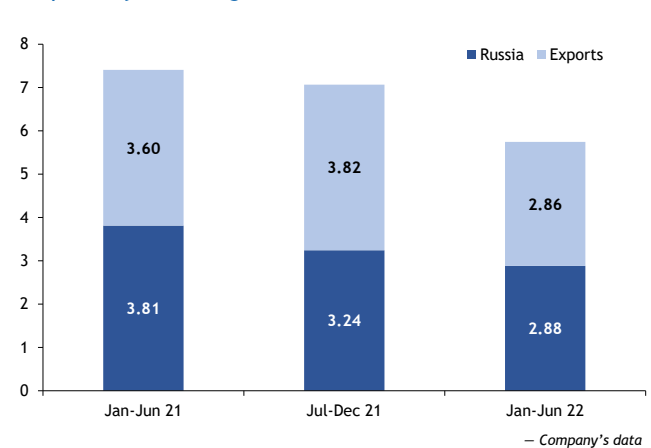
BLACK SEA

Raspadskaya cut coking coal production

Coking coal producer Raspadskaya, which belongs to Russian steelmaking firm Evraz, decreased its output in the Kuzbass region by 11.4pc on the year to 11.8mn t in January-July, data from market participants show.

The mining firm had to slow production at several mines because of higher methane content in the layers it was excavating, and because of upgrading works at its mines, including mounting new longwall faces, the company said.

Raspadskaya's coking coal concentrate sales *mn t*



Raspadskaya's coal production <i>mn t</i>				
Region/Asset	Grade	Jan-Jul 22	Jan-Jul 21	±, %
Kuzbass				
Alardinskaya	KS	1	2	-37.9
Osinnikovskaya	Zh	1	1	-13.1
Uskovskaya	GZh	1	2	-39.0
Abashevskaya	—	0	0	-71.0
Esaulskaya	GZh	1	1	-39.9
Erunakovskaya-8	Zh	1	2	-49.0
Raspadskaya	GZh	3	2	17.0
Raspadskaya-Koksovaya	K, KO	1	1	-22.8
Raspadskaya-Koksovaya, opencast	OS, KS	1	1	40.6
Raspadsky opencast	GZh, GZhO	3	2	54.6
Total Kuzbass		12	13	-11.4
Tyva				
Mezhegiugol	2Zh	0	0	—
Grand total		12	13	-8.9

Output dropped the most at the Erunakovskaya-8 and Uskovskaya mines, which both produce semi-hard coking coal. Production at Erunakovskaya-8 almost halved in January-July to 900,000t. The Alardinskaya mine cut its output of semi-soft coking coal by 630,000t to produce slightly above 1mn t during the period. But the decrease was partly offset by increased production of semi-hard and semi-soft coking coal at the Raspadsky opencast and Raspadskaya mines.

The decrease in output was also caused by falling sales on both global and domestic markets. Raspadskaya lowered supplies of coking coal in Russia by 24pc on the year to 2.9mn t in January-June, because of falling demand from steel mills, the company's latest data show. Raspadskaya's coking coal exports slumped by 25pc on the year to reach 2.9mn t in the first half of the year.

NEWS AND ANALYSIS

But more up-to-date rail data show that Raspadskaya managed to support its overseas sales in July and August and began exporting some cargoes through the Rosterminalugol terminal, in the Baltic Sea port of Ust-Luga. But most of Raspadskaya's coking coal was still shipped from the far eastern ports of Vostochny and Nakhodka.

The mining firm has focused its sales on Asia, where it delivered around 92pc of its overseas shipments this year. Raspadskaya has redirected large volumes of coking coal to China and the country has become the largest market for the producer, instead of South Korea, customs data show. Raspadskaya tripled its exports to China in January-August but cut its sales to South Korea by around 34pc. Raspadskaya has also reduced its shipments to Japan, Vietnam and Turkey this year.

The company has started to look more closely at the Indian market and sold five cargoes of semi-hard coking coal to Indian steel producer JSW last week, market sources said.

AMERICAS

US steel output slides on maintenance, idling

US steel production fell in the last week by 29,000 short tons (st) to 1.69mn st in the week ending 17 September, the lowest since January 2021.

The utilization rate was 76.9pc, down from the 78.2pc in the week before, the lowest since mid-February 2021, according to the American Iron and Steel Institute (AISI).

The decline comes as multiple steelmakers took maintenance outages, which weighed on ferrous scrap demand and prices in the monthly trade. US Steel **idled** its 1.5mn st/yr No. 8 blast furnace at its Gary Works mill in Indiana on 7 September as well.

Compared with the prior year period, production is down by 8pc and utilization rates are down by 6.4 percentage points.

The south posted the largest weekly decline, with production falling by 13,000st to 727,000st, while Great Lakes production was down by 6,000st to 562,000st.

The Midwest and Northeast both fell by 4,000st each to 195,000st and 142,000st, respectively. Production in the west declined by 2,000st to 68,000st.

Year-to-date production was down by 3.9pc compared with the prior year to 64.74mn st. Utilization rates are at 79.7pc compared with 81pc in the same period of the prior year.

By Rye Druzin

Nucor drops plate prices by \$120/st

US steelmaker Nucor dropped discrete plate pricing by \$120/short ton (st) yesterday to \$1,620/st.

If realized, it would be the lowest ex-works plate pricing since August 2021.

Nucor's prices for cut-to-length 96-inch fell by \$120/st as well to a range of \$1,430-1,620/st, and normalized plate pricing was lowered by \$120/st to \$1,820/st. Quench and tempered pricing fell by \$80/st to \$2,395/st.

Nucor will keep its cut-to-length pricing for 60-inch, 72-inch, and 84-inch wide plate flat. Those prices **were updated last** on 2 September.

By Rye Druzin

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

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
20 Sep	Deal	Corex	19-28 Oct 2022	BRBF62	62	Malaysia	170,000	MB62LA Nov +1.30	
20 Sep	Deal	globalORE	16-25 Oct 2022	NHGF62	62	Australia	90,000	97.20	
20 Sep	Deal	globalORE	05-14 Nov 2022	PBF62	62	Australia	170,000	P62 Nov +0.55	after timestamp
19 Sep	Deal	globalORE	27 Oct-05 Nov 2022	PBF62	62	Australia	170,000	97.85	
20 Sep	Offer	Corex	28 Oct-06 Nov 2022	PBF	61	Australia	170,000	95.70	
20 Sep	Indicative Bid	ET	mid-Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.30	
20 Sep	Indicative Bid	NT	mid-Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.00	
20 Sep	Indicative Bid	ST	mid-Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.80	
20 Sep	Indicative Bid	ST	mid-Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.20	
20 Sep	Indicative Bid	ET	mid-Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -5.00	
20 Sep	Indicative Bid	NT	mid-Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -5.50	
20 Sep	Indicative Bid	ST	mid-Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -5.00	
20 Sep	Indicative Bid	ST	mid-Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -5.50	
19 Sep	Deal	Corex	26 Oct-04 Nov 2022	PBF	61	Australia	170,000	96.00	
19 Sep	Deal	Corex	16-25 Oct 2022	YDF58	62	Australia	80,000	AM62 Oct -4.90	
19 Sep	Deal	Corex	16-25 Oct 2022	YDF58	62	Australia	90,000	AM62 Oct -5.00	
19 Sep	Deal	globalORE	06-15 Oct 2022	FMG SSF			94,000	P62 Oct +0.00	7.75% discount FOB
19 Sep	Deal	globalORE	06-15 Oct 2022	FMG SSF			94,000	P62 Oct +0.00	7.75% discount FOB
19 Sep	Deal	globalORE	B/L 16 Sept	IOCJ	65	Brazil	90,000	109.50	
19 Sep	Deal	globalORE	21-30 Oct 2022	JMBF62	62	Australia	90,000	AM62 Oct -5.70	
19 Sep	Deal	globalORE	Nov delivery	JMBF62	62	Australia	90,000	AM62 Nov -5.50	
15 Sep	Deal	Corex	08-17 Oct 2022	NHGF	62.3	Australia	90,000	101.30	
15 Sep	Deal	globalORE	16-25 Oct 2022	JMBF62	62	Australia	80,000	AM62 Oct -6.15	
15 Sep	Deal	globalORE	01-10 Oct 2022	NBL	62	Australia	90,000	0.11	\$/dmu, fob basis
15 Sep	Deal	Off screen	26 Oct-04 Nov 2022	MACF	60.8	Australia	80,000	95.66	
15 Sep	Deal	Tender	06-15 Oct 2022	FMG L	57	Australia	85,000	P62 Oct	7.9% discount FOB
14 Sep	Deal	globalORE	25 Oct-03 Nov 2022	PBF62	62	Australia	170,000	P62 Nov +0.50	
14 Sep	Deal	Off screen	08-17 Oct 2022	YDF58	62	Australia	90,000	AM62 Oct -5.50	
14 Sep	Deal	Off screen	08-17 Oct 2022	YDF58	62	Australia	80,000	AM62 Oct -5.50	
13 Sep	Deal	Corex	B/L 6 Sept	IOCJ	65	Brazil	90,000	116.50	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
13 Sep	Deal	Corex	Oct delivery	NBL	62	Australia	90,000	0.0975	\$/dmtu, fob Australia
13 Sep	Deal	globalORE	06-15 Oct 2022	JMBF62	62	Australia	90,000	AM62 Oct -6.30	
13 Sep	Deal	globalORE	06-15 Oct 2022	JMBF62	62	Australia	90,000	AM62 Oct -6.30	
13 Sep	Deal	globalORE	08-17 Oct 2022	NHGF62	62	Australia	80,000	103.50	
13 Sep	Deal	globalORE	06-15 Oct 2022	NHGF62	62	Australia	80,000	103.50	
13 Sep	Deal	globalORE	Nov 22 to Jan 23	PBF62	62	Australia	170,000	P62 +0.50	Nov 22, Dec 22, Jan 23 QP respectively
08 Sep	Deal	Corex	05-14 Oct 2022	PBF62	62	Australia	170,000	P62 Oct +0.40	
08 Sep	Deal	globalORE	06-15 Oct 2022	JMBF62	62	Australia	80,000	AM62 Oct -6.40	
08 Sep	Deal	Off screen	06-15 Oct 2022	JMBF62	62	Australia	90,000	AM62 Oct -6.80	
07 Sep	Deal	Corex	06-15 Oct 2022	NHGF	62.3	Australia	80,000	95.30	
07 Sep	Deal	globalORE	01-10 Oct 2022	YDF58	62	Australia	80,000	AM62 Oct -5.90	
07 Sep	Deal	NM	Oct delivery	JMBF62	62	Australia	90,000	AM62 Oct -7.30	
06 Sep	Deal	Tender	b/l 23 Aug	IOCJ	65	Brazil	90,000	MB65 Oct +0.21	
05 Sep	Deal	Corex	Oct delivery	NBL	62	Australia	90,000	0.105	\$/dmtu, fob basis
05 Sep	Deal	globalORE	15-24 Oct 2022	BRBF62	62	Malaysia	170,000	98.70	
05 Sep	Deal	globalORE	01-10 Oct 2022	MACF62	62	Australia	90,000	94.80	
01 Sep	Deal	Corex	01-30 Sep 2022	Australian fines			50,000	P62 Sep +0.50	with miner's discount
01 Sep	Deal	globalORE	03-12 Oct 2022	PBF62	62	Australia	170,000	95.60	
01 Sep	Deal	Off screen	Oct delivery	NBL	62	Australia	80,000	0.101	\$/dmtu, fob basis
31 Aug	Deal	Corex	10-19 Oct 2022	BRBF62	62	Malaysia	170,000	102.20	
31 Aug	Deal	Corex	Oct delivery	YDF58	62	Australia	80,000	AM62 Oct -7.00	
31 Aug	Deal	Corex	Oct delivery	YDF58	62	Australia	90,000	AM62 Oct -7.20	
31 Aug	Deal	globalORE	26 Sep-05 Oct 2022	MACF62	62	Australia	80,000	94.90	
31 Aug	Deal	globalORE	26 Sep-05 Oct 2022	NHGF62	62	Australia	90,000	98.70	
31 Aug	Deal	globalORE	02-11 Oct 2022	PBF62	62	Australia	170,000	100.40	
30 Aug	Deal	ST	mid-Sept laycan	PBF62	62	Australia	170,000	P62 Oct +0.10	
26 Aug	Deal	NT	Sept laycan	Citic C	65	Australia	110,000	P65 Oct -2.00	
29 Aug	Deal	Corex	28 Sep-07 Oct 2022	PBF	61	Australia	170,000	100.00	
30 Aug	Deal	Corex	01-10 Oct 2022	PBF	61	Australia	170,000	95.83	after timestamp
30 Aug	Deal	Corex	26 Sep-05 Oct 2022	YDF58	62	Australia	80,000	AM62 Oct -7.50	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
30 Aug	Deal	globalORE	B/L 15 Aug	IOCJ	65	Brazil	170,000	109.60	
30 Aug	Deal	globalORE	26 Sep-05 Oct 2022	PBF62	62	Australia	170,000	97.40	
26 Aug	Deal	ET	early Sept laycan	Grange pellet 65pc			80,000	P65 Sep +10.00	
29 Aug	Deal	Corex	Oct delivery	NBL	62	Australia	90,000	0.11	\$/dmtu, fob basis
29 Aug	Deal	Corex	28 Sep-07 Oct 2022	NBL	62	Australia	90,000	0.11	\$/dmtu, fob basis
29 Aug	Deal	globalORE	01-10 Oct 2022	JMBF62	62	Australia	80,000	AM62 Oct -8.10	
26 Aug	Deal	Corex	27 Sep-06 Oct 2022	PBF	61	Australia	170,000	104.10	
26 Aug	Deal	globalORE	27 Sep-06 Oct 2022	PBF62	62	Australia	170,000	106.10	
26 Aug	Deal	ET	early Sept laycan	PBF62	62	Australia	170,000	P62 Oct -0.70	
25 Aug	Deal	Corex	Oct delivery	NHGF	62.3	Australia	90,000	101.00	
25 Aug	Deal	globalORE	Oct delivery	NBL	62	Australia	80,000	0.11	\$/dmtu, fob basis
25 Aug	Deal	globalORE	Oct delivery	NHGF62	62	Australia	80,000	101.00	
24 Aug	Deal	Off screen	Oct delivery	JMBF62	62	Australia	80,000	AM62 Oct -9.00	
24 Aug	Deal	ST	late Sept laycan	PBF62	62	Australia	170,000	P62 Oct -1.00	
25 Aug	Deal	ET	mid-Sept laycan	PBF62	62	Australia	190,000	P62 Oct -1.10	
25 Aug	Deal	ST	early Sept laycan	PBF62	62	Australia	170,000	P62 Oct -1.20	
24 Aug	Deal	Corex	25 Sep-04 Oct 2022	PBF	61	Australia	170,000	101.70	after timestamp
24 Aug	Deal	globalORE	Oct delivery	JMBF62	62	Australia	90,000	AM62 Oct -9.20	
24 Aug	Deal	ET	mid-Sept laycan	PBF62	62	Australia	170,000	P62 Oct -1.25	
24 Aug	Deal	Off screen	Oct delivery	YDF58	62	Australia	80,000	AM62 Oct -8.20	
23 Aug	Deal	globalORE	06-15 Oct 2022	BRBF62	62	Malaysia	170,000	104.30	
23 Aug	Deal	globalORE	25 Sep-04 Oct 2022	PBF62	62	Australia	170,000	102.60	after timestamp
23 Aug	Deal	Off screen	Oct delivery	YDF58	62	Australia	90,000	AM62 Oct -8.20	
22 Aug	Deal	Corex	Oct delivery	NBL	62	Australia	90,000	0.1025	\$/dmtu, fob basis
22 Aug	Deal	globalORE	Oct delivery	YDF58	62	Australia	90,000	AM62 Oct -8.20	
19 Aug	Deal	ST	mid-Sept laycan	MACF62	62	Australia	80,000	AM62 Sep -6.00	
19 Aug	Deal	globalORE	B/L 13 Aug	IOCJ	65	Brazil	170,000	114.00	
19 Aug	Deal	globalORE	Oct delivery	NBL	62	Australia	80,000	0.1225	\$/dmtu, fob Australia
18 Aug	Deal	globalORE	14-23 Sep 2022	BRBF62	62	Malaysia	170,000	102.50	

* 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>

ANNOUNCEMENT

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>



Argus Ferrous Markets is published by Argus Media group

Registered office
Lacoin House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2517-7672

Copyright notice
Copyright © 2022 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS FERROUS MARKETS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/FT/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

Chief operating officer
Matthew Burkley

Global compliance officer
Jeffrey Amos

Chief commercial officer
Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Siew Hua Seah
Tel: +44 20 7199 6538
ore@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Beijing, Tel: +86 10 6598 2000
Dubai, Tel: +971 4434 5112
Hamburg, Tel: +49 40 8090 3717
Houston, Tel: +1 713 968 0000
Kyiv, Tel: +38 (044) 298 18 08
Moscow, Tel: +7 495 933 7571
Mumbai, Tel: +91 22 4174 9900
New York, Tel: +1 646 376 6130
Paris, Tel: +33 1 53 05 57 58
San Francisco, Tel: +1 415 829 4591
Sao Paulo, Tel: +55 11 3235 2700
Shanghai, Tel: +86 21 6377 0159
Singapore, Tel: +65 6496 9966
Tokyo, Tel: +81 3 3561 1805
Washington, DC, Tel: +1 202 775 0240

Metals

illuminating the markets®



Robust quality everyday: The Argus ICX[®] iron ore suite

Continued investment into methodology and coverage upgrades has been met with rising industry adoption, across iron ore grades.

The world's largest mining companies and their customers use Argus indices to sell a number of low, mid and high grade iron ore fines products on long-term contracts, our pellet indices are also seeing growing linkage.

Underpinning this rising uptake is our commitment to transparency, including daily and monthly publication of the data that forms the benchmark index. In 2020, ICX 62% saw:



Nearly 46 million tonnes of spot transaction data captured



3,128 index data points: trades, bids and offers, with high quality, transparent data systematically prioritised



90 participating companies – spanning the iron ore supply chain from mine to mill



Nine ferrous analysts in Beijing, Shanghai and Singapore tracking the market



One flexible and robust methodology, co-created with the industry

Argus supports the market with iron ore news and data throughout the daily trading hours with morning, mid-day and end-of day updates, supported by downloadable [data](#) sets.

Argus Ferrous Markets carries the physical and paper benchmarks fob China hot-rolled coil, European hot-rolled coil, Taiwanese scrap and fob Australia coking coal, alongside emerging benchmarks and quality news.

For more information, please contact metals@argusmedia.com

Metals

illuminating the markets

Licensed to: Tomas Bavington, Argus Media Limited (London)

Market Reporting

Consulting

Events