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# Argus Ferrous Markets

Global ferrous market prices, news and analysis

Issue 23-15 | Monday 23 January 2023

## NEWS AND ANALYSIS

### Australian coal ship queues rise on port woes, demand

Vessel queues outside key Queensland ports continue to grow, as Dalrymple Bay Coal Terminal (DBCT), Hay Point and Abbot Point work to recover from last week's rain deluge and demand for metallurgical coal recovers on China's re-opening.

There were 52 vessels waiting off the adjacent ports of DBCT and Hay Point on 23 January and 12 off Abbot Point, despite deliveries having [restarted to the ports on 18 January](#). This is unusually long and compares with averages of around 24 vessels at DBCT and Hay Point, along with three at Abbot Point over the past year.

Even the 102mn t/yr Gladstone, which escaped the worst of the deluge that hit Mackay, has a queue of 34 vessels compared with [23 on 16 January](#).

Several firms with Australian coal mining operations have confirmed that they have been approached by Chinese buyers looking to secure mostly metallurgical coal in response to Beijing's easing of import restrictions on Australian coal. US firm Coronado said it has had enquiries, while many others are waiting to see how easily the first few cargoes are unloaded in China before making any announcements on sales.

The potential of China returning to buying Australian coking coal has also led other Asian buyers to look to secure tonnage more promptly than they might have otherwise.

The 85mn t/yr DBCT and 55mn t/yr Hay Point ports,

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Mexican scrap imports bounced back in October	17

## PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (20 Jan)			
\$/dt			
62% Fe ICX™ cfr Qingdao	126.00	+1.50	121.33
62% Fe PCX fot Qingdao (Yn/wmt)	879	+6	863.00
62% Fe PCX seaborne equivalent	120.65	+0.85	117.81
Coking coal (daily) (20 Jan)			
\$/dt			
Premium low-vol, fob Australia	323.85	+0.40	310.98
PCI low-vol, fob Australia	311.25	+0.35	299.33
Semi-soft mid-vol, fob Australia	266.60	+0.10	255.83
Metallurgical coke (daily) (20 Jan)			
\$/t			
62 CSR, fob north China	398.20	nc	403.60
Seaborne steel (daily) (20 Jan)			
\$/t			
HRC, fob Tianjin (SS400)	631.00	nc	614.00
Rebar, fob Zhangjiagang	618.00	nc	601.93
Steel wire rod, fob north China	626.00	nc	613.36
HRC, cfr ASEAN (SAE1006)	636.00	nc	630.29
Europe domestic (daily) (23 Jan)			
€/t			
HRC, northwest Europe ex-works	733.50	-0.25	714.87
Ferrous scrap (daily)			
\$/t			
HMS 1/2 (80:20), cfr Turkey (23 Jan)	410.00	+8.00	411.39
HMS 1/2 (80:20), cfr Taiwan container (20 Jan)	405.00	nc	395.68

## MARKETS

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formerly Argus Steel Feedstocks

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which were close to the centre of the Mackay storms over 14-17 January, are having to rebuild some stocks that were damaged in the storm so that they can drain properly ahead of loading. DBCT has declared force majeure and told customers that it could take between 10-14 days for stockpiled coal to dry, Australian coal producer Bowen Coking Coal said on 20 January.

The BHP Mitsubishi Alliance port of Hay Point had six bulk carriers leave its berths between 19-23 January, while DBCT only restarted shipping on 21 January and has had four ships leave between then and 23 January, according to Queensland government data. The last ship to depart Hay Point prior to the storm left on 13 January and DBCT on 15 January.

The 50mn t/yr Abbot Point had a ship depart on each of 21, 22 and 23 January, while the previous one to those was

on 14 January, according to the Queensland government data.

Argus last assessed the pulverised coal injection (PCI) grade price at \$311.27/t fob Australia on 20 January, up from \$177/t on 2 August but down from \$396/t on 4 May last year. It assessed premium hard low-volatile metallurgical coal price at \$323.85/t fob Australia on 20 January, up from \$253.30/t on 9 December and from \$320.80/t on 4 November.

Argus last assessed high-grade 6,000 kcal/kg NAR thermal coal at \$361.92/t fob Newcastle on 20 January, down from \$410.17/t on 9 December and from a peak of \$444.59/t fob on 9 September. It assessed low-grade 5,500 kcal/kg NAR thermal coal at \$136.12/t fob Newcastle on 20 January, down from \$199.12/t fob on 9 September 2022.

By Jo Clarke

## 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:  
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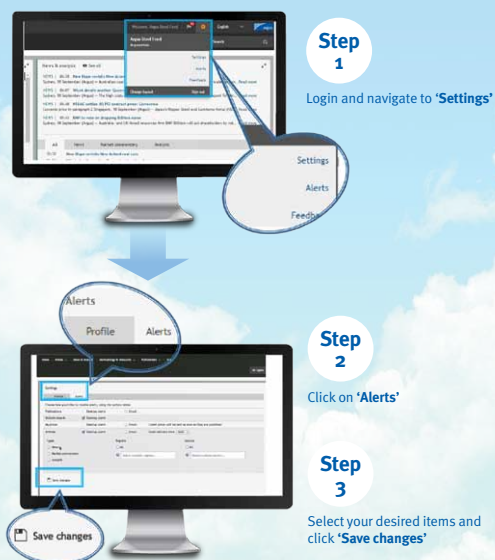
Metals

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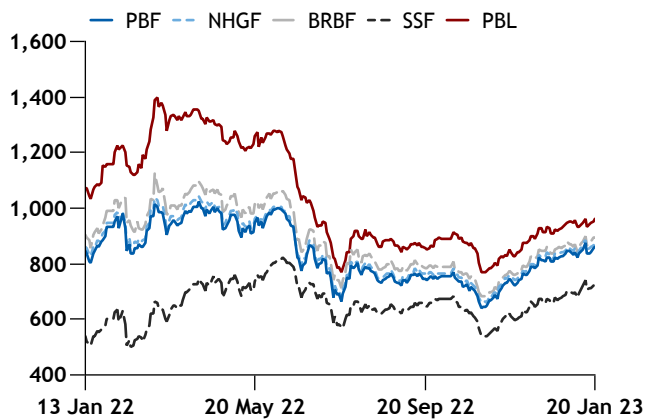


illuminating the markets

## IRON ORE

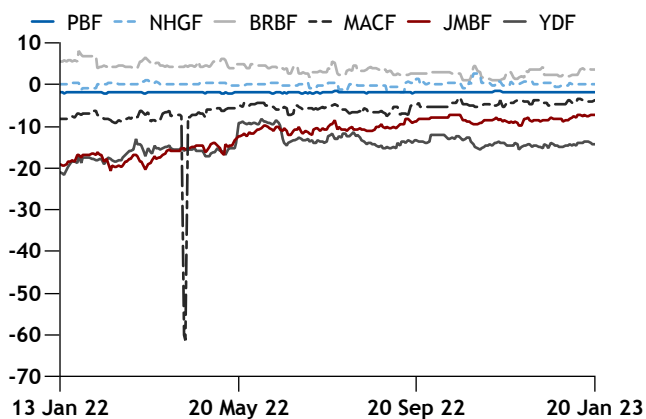
## Portside iron ore fot Qingdao

\$/t



## Brand ViM differentials to ICX

\$/t



Value-in-Market quality adjustments (daily) (20 Jan)				\$/dt	
Adjustment	Change	Range		±	
Iron	Per 1% Fe	59%-63.5%	1.90	nc	
		63.5%-65% *	4.40	+0.15	
Silica	Per 1% SiO <sub>2</sub>	<4.5%	0.40	nc	
		4.5%-6%	1.50	nc	
		>6%	3.00	nc	
Alumina	Per 1% Al <sub>2</sub> O <sub>3</sub>	1%-2.25%	5.00	nc	
		2.25%-3%	3.10	nc	
Phosphorus	Per 0.01% P	<0.08%	0.20	nc	
		0.08-0.1%	0.00	nc	
		>0.1%	1.80	nc	

\* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (20 Jan)			\$/dt	
Specification	Price	±	MTD	

## Iron ore fines, cfr Qingdao

## &lt;60% Fe

56.7% Fe SSF seaborne equivalent	99.30	+0.80	95.95
58% Fe fines	109.95	+1.35	106.01

## 60-63.5% Fe

62% Fe fines (ICX™)	126.00	+1.50	121.33
62% Fe fines (ICX™) A\$/dt	182.13	+1.80	175.80
62% PCX seaborne equivalent	120.65	+0.85	117.81
62% Fe ICX-PCX seaborne average	123.35	+1.20	119.59

## &gt;63.5% Fe

65% Fe fines	139.25	+1.95	135.02
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## Iron ore fines, fob Australia

62% Fe fines (ICX™) netback	118.85	+1.50	113.65
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## Iron ore lump, cfr Qingdao

62% Fe lump \$/dt	133.45	+1.50	128.10
62% Fe lump premium €/dmu	12.00	nc	10.91

Seaborne iron ore prices (weekly)			\$/dt	
Specification	Price	±	MTD	

## Iron ore pellet, cfr Qingdao (17 Jan)

63% Fe 2% Al pellet	134.50	+2.50	131.50
63% Fe 3.5% Al pellet	129.00	+2.00	126.33

## Iron ore concentrate, cfr Qingdao (18 Jan)

Australian concentrate floating premium	+0.70	+0.20	0.57
Ukrainian concentrate floating premium	na	na	na

China portside iron ore prices (daily) (20 Jan)			Yn/wt	
Specification	Price	Diff to PCX	±	MTD

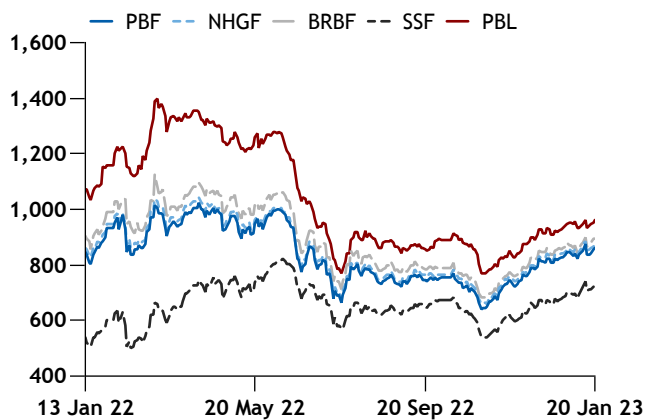
62% PCX fot Qingdao	879		+6	863.00
NHGF fot Qingdao	879	+0	+13	858.29
BRBF fot Qingdao	894	+15	+1	874.43
PBF fot Qingdao	861	-18	+6	844.93
PBF fot Caofeidian	866	-13	+2	850.29
SSF fot Qingdao	729	-150	+6	708.36
SSF fot Caofeidian	738	-141	+5	714.71
PBL fot Qingdao	963	+84	+12	946.79

Spot iron ore freight rates (daily) (20 Jan)			\$/t	
Route and tonnage				rate

WC Australia-N China Capesize 170,000t				6.60
Tubarao-Antwerp Capesize 170,000t				8.55
Tubarao-Qingdao Capesize 170,000t				16.05
Saldanha Bay-Qingdao Capesize 170,000t				12.60

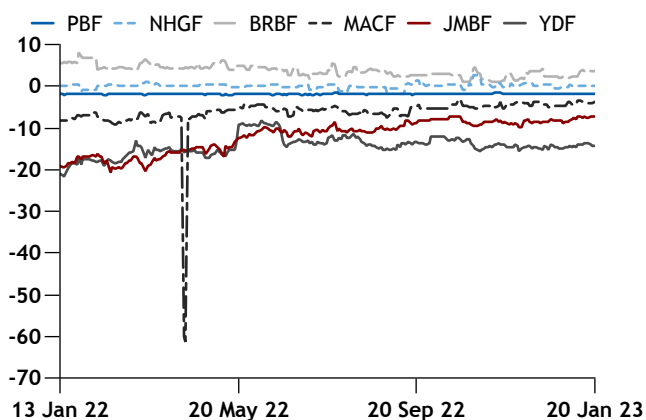
## Portside iron ore for Qingdao

\$/t



## Brand ViM differentials to ICX

\$/t



## New: Quick access to price history and charts

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Seaborne iron ore pellet premiums (quarterly) (25 Nov)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet	44.00	na	
Direct Reduced grade pellet	52.00	na	

Seaborne iron ore brand quality adjustments (20 Jan)					\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD	
Iron ore fines, cfr Qingdao					
Typical					
PBF	-2.16	nc	123.84	-2.18	
NHGF	+0.13	nc	126.13	0.15	
MACF	-4.91	nc	121.09	-4.76	
JMBF	-9.09	nc	116.91	-9.25	
BRBF	+4.60	nc	130.60	3.77	
62% Fe basis					
PBF62	-0.25	nc	125.75	-0.25	
NHGF62	-0.44	nc	125.56	-0.43	
MACF62	-2.63	nc	123.37	-2.45	
JMBF62	-6.24	nc	119.76	-6.36	
BRBF62	+2.70	nc	128.70	1.85	
<60% Fe Iron ore fines, cfr Qingdao					
YDF	-17.95	-0.18	108.05	-17.15	
YDF58	-16.05	-0.15	109.95	-15.32	
Iron ore lump, cfr Qingdao					€/dmu
NBL	11.69	nc	-	-	
PBL	11.39	nc	-	-	

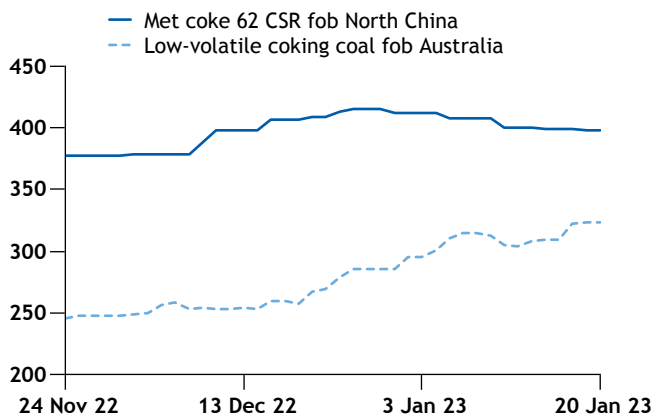
Seaborne iron ore implied floating premiums (20 Jan)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-0.20	-0.65	1.13	
NHGF	-0.39	-0.65	0.95	
MACF	-2.58	-0.65	-1.07	
JMBF	-6.19	-0.65	-4.98	
BRBF	+2.75	-0.65	3.23	
YDF	-8.42	-0.71	-6.63	

Iron ore, 62pc fines derivatives (daily) (20 Jan)			\$/t
Timing	Price	±	
Jan 23	123.70	+1.35	
Feb 23	125.95	+2.15	
Mar 23	125.15	+1.95	
1Q 23	124.95	+1.85	
2Q 23	123.70	+2.00	
3Q 23	121.60	+1.95	
2024	122.45	+1.90	
2025	115.95	+1.90	

## COKING COAL

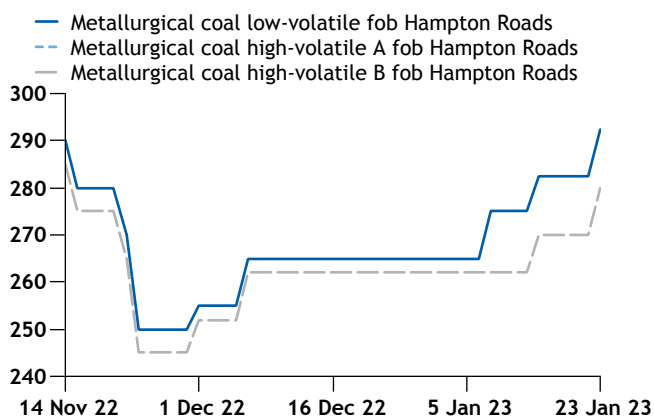
Met coke fob China vs low-vol coking coal

\$/t



US metallurgical coal fob Hampton Roads

\$/t



Fob Australia brand differentials (daily) (20-Jan)			
Specification	Diff	+/-	MTD
Peak Downs	+0.00	nc	0.00
Saraji	+0.00	nc	0.00
Illawarra	+1.00	nc	1.00
Goonyella	+1.00	nc	1.00
Moranbah North	+1.00	nc	1.00
Glencore Low Vol	-6.00	nc	-6.00
Oaky North	+0.00	nc	0.00
Riverside	+1.00	nc	0.21
Peak Downs North	+1.00	nc	0.21
Goonyella C	+1.00	nc	0.21
Caval Ridge	+1.00	nc	0.21

Asia-Pacific coking coal prices (daily) (20 Jan)			
Specification	Price	±	MTD
Asia-Pacific premium hard coking coal low-vol			
fob Australia	323.85	+0.40	310.98
cfr north China	315.00	nc	310.45
delivered Japan	335.65	+0.45	322.72
cfr east coast India	336.85	+0.40	324.23
Asia-Pacific hard coking coal mid-vol			
fob Australia	297.35	+0.55	285.18
cfr north China	284.00	nc	274.93
cfr east coast India	310.35	+0.50	299.11
Asia-Pacific semi-soft coking coal mid-vol			
fob Australia	266.60	+0.10	255.83

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

N China domestic hard coking coal prices (daily) (20 Jan)			
Specification	Price	±	MTD
Domestic low-vol	2,450	nc	2,478
Domestic low-vol (\$/t)	361.69	-1.54	364.30
Domestic mid-vol	2,290	nc	2,300
Domestic mid-vol (\$/t)	338.07	-1.44	338.13

Hard coking coal, Atlantic prices			
Specification	Price	±	MTD
US seaborne, daily (23 Jan)			
fob US east coast (low-vol)	292.00	+10.00	278.57
fob Alabama (low-vol)	299.50	+10.00	286.07
fob Hampton Roads (high-vol A)	292.50	+10.00	276.07
fob Hampton Roads (high-vol B)	280.00	+10.00	266.14
Americas seaborne, weekly (17 Jan)			
delivered Rotterdam (US low-vol)	293.90	-1.10	290.22
fob Colombia (mid-vol)	263.30	-2.20	260.00

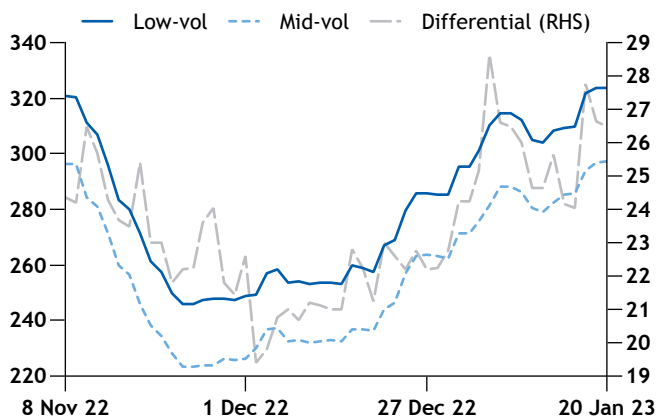
Asia-Pacific PCI prices (daily) (20 Jan)			
Specification	Price	+/-	MTD
Asia-Pacific low-vol PCI			
fob Australia	311.25	+0.35	299.33
cfr north China	240.15	nc	240.73
cfr India	324.90	+0.40	312.98

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

ARA, Baltic PCI prices (weekly) (18 Jan)			
Specification	Price	±	MTD
Low-volatile PCI, fob Baltic	na	na	na
Mid-volatile PCI, fob Baltic	na	na	na
Low-volatile PCI, cif ARA	320.40	+14.30	309.92
Mid-volatile PCI, cif ARA	320.40	+14.30	309.92

Coking coal fob Australia low-vol vs mid-vol

\$/t



## Seaborne met coke prices

\$/t

Specification	Price	±	MTD
North China (daily) (20 Jan)			
62 CSR coke, fob north China	398.20	nc	403.60
65 CSR coke, fob north China	416.20	nc	421.31
Colombia (weekly) (19 Jan)			
64 CSR coke, fob Colombia	360.00	nc	358.33
ARA, Baltic (fortnightly) (19 Jan)			
60 CSR coke, fob Baltic	na	na	na
60 CSR coke, cif ARA	365.00	+5.00	362.50

## Spot coal freight rates (daily) (23 Jan)

\$/t

Route and tonnage	Rate
Richards Bay - Rotterdam Capesize 150,000t	5.95
Richards Bay - Rotterdam Panamax 75,000t	10.80
Puerto Bolivar - Rotterdam Capesize 160,000t	10.50
Puerto Bolivar - Rotterdam Panamax 75,000t	11.90
Murmansk - Rotterdam Panamax 75,000t	na
Newcastle - Zhoushan Capesize 130,000t	10.45
Richards Bay - S China Capesize 150,000t	11.40
EC Australia - Japan Panamax 75,000t	11.80
EC Australia - EC India, 75,000t	13.65
EC Australia - S Korea Panamax 75,000t	11.00
US east coast - ARA Capesize 120,000t	11.70
US east coast - Japan Panamax 75,000t	33.45
Hay Point - Rotterdam Capesize 160,000t (17 Jan)	10.90

## Coking coal, low vol derivatives (daily) (23 Jan)

\$/t

Timing	Price	±
Jan 23	315.35	-0.65
Feb 23	336.00	+4.80
Mar 23	329.70	+5.70
1Q 23	327.00	+3.25
2Q 23	304.70	+4.00
3Q 23	286.20	+3.70
2024	281.20	+4.50
2025	232.00	-3.00



## Argus Coal 2023

International conference

May 25 Istanbul, Türkiye



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## STEEL PRICE ANALYSIS

### Turkey rebar: Restocking continues locally

Turkish domestic rebar demand from traders was stronger for a second consecutive day, which led to an increase in sales prices and higher offers by the end of the day.

Turkish rebar traders began restocking material on 20 January after a two-week absence. Restocking was largely expected before the end of the Chinese new year period because of high speculation that the Chinese steel market will return strongly next week. But the restocking that began on 20 January was perhaps slightly earlier than expected.

An Istanbul mill sold 10,000-15,000t of rebar locally on 20 January at \$690-695/t ex-works, excluding value-added tax (VAT), and sold 10,000t today at \$695/t ex-works, excluding VAT. It closed sales at that price and no Istanbul mill offered below \$700/t ex-works at the end of today.

A second Istanbul mill sold large tonnages at \$690/t ex-works, excluding VAT. Its official offer still stood at \$710/t ex-works, excluding VAT, at the end of the day.

The Argus daily Turkish domestic steel rebar assessment increased by 70 Turkish lira/t to TL15,370/t ex-works, including VAT, today, equivalent to \$692.50/t ex-works, excluding VAT, up by \$2.65/t on the day.

Overseas demand for Turkish rebar was still weak today but mills are hopeful that the speculation surrounding the Chinese steel market can lead to some demand emerging before the end of this week. Yemen buyers are not expected to buy this week but there has been interest shown from US importers. This is good news for Turkish mills, who traditionally sold large volumes to the US before they became uncompetitively priced over the past nine months.

The Argus daily fob Turkey steel rebar assessment was flat at \$685/t fob on actual weight basis today.

### EU HRC: Northern discount grows

European hot-rolled coil (HRC) prices moved in different directions today, with the discount for northwestern material compared to Italian widening.

Argus' daily Italian HRC index rose by €4.50/t to €744.25/t ex-works, while the northwest EU HRC marker nudged down by €0.25/t to €733.50/t.

Mills continue to push prices up in Italy, quoting as high as €780/t ex-works today, and at a minimum of €750/t ex-works. Offers were at similar levels in the north, with the market leader officially offering at €780/t. Another seller was offering at €750/t ex-works Benelux, while other mills remained off market.

### Asia-Pacific steel prices

Specification		Price	±	MTD
Seaborne and domestic (daily) (20 Jan)				
HRC				
fob Tianjin (SS400)	\$/t	631.00	nc	614.00
cfr ASEAN (SAE1006)	\$/t	636.00	nc	630.29
ImpEx (Asian import-export)	\$/t	633.50	nc	622.14
Shanghai ex-warehouse	Yn/t	4,230	nc	4,184
Rebar				
fob Zhangjiagang	\$/t	618.00	nc	601.93
Shanghai ex-warehouse	Yn/t	4,110	nc	4,075
Taiwan ex-mill (SD280)	Twd/t	20,300	nc	20,043
Taiwan ex-mill (SD280)	\$/t	668.42	-0.75	657.34
Wire rod				
fob north China	\$/t	626.00	nc	613.36
Billet				
Tangshan ex-works	Yn/t	3,830	+30	3,794
Seaborne and domestic (weekly) (20 Jan)				
HRC				
India delivered	Rs/t	58,000	+500	57,500
Rebar				
cfr ASEAN	\$/t	633.00	+9.00	624.33
Japan ex-mill (SD295A)	Yen/t	97,000	nc	97,000
Japan ex-mill (SD295A)	\$/t	754.45	+3.69	744.39
CRC				
Shanghai ex-warehouse	Yn/t	4,460	+18	4,441
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	5,070	nc	5,070
Billet				
cfr ASEAN	\$/t	600.00	+20.00	580.00

### Flat steel diffs to fob Tianjin HRC (daily) (20 Jan)

Specification	Diff	±	MTD
CRC, fob China	+69.00	nc	63.79
HDG, fob China	+119.00	nc	119.43
Steel plate, fob China	+17.00	nc	14.86

### Country diff to HRC, cfr ASEAN (SAE1006) (daily) (20 Jan)

Specification	Diff	±	MTD
HRC, cfr ASEAN China origin	+0.00	nc	0.00
HRC, cfr ASEAN India origin	+20.00	nc	11.43
HRC, cfr ASEAN Japan origin	+0.00	nc	0.00
HRC, cfr ASEAN South Korea origin	+10.00	nc	10.00
HRC, cfr ASEAN Taiwan origin	+10.00	nc	5.71

While buyers are bidding at lower levels, options are increasingly limited for now, given rising import offers.

Offers were made into southern Europe from a north EU mill at €780/t dap. Egypt was heard indicating \$770/t fob, which would equate to around \$800/t cif or €735/t cif. Indian material was offered into Antwerp around €720/t fca for April arrival – sources said this would constrain the ability of local producers to move much higher given the similarity in lead time.

Service centres remained somewhat sceptical of the uptick, as the recent strengthening in apparent demand has not been matched by stronger end-user appetite. Large service centre groups, including mill-tied distributors, are still offering sheet and cut-to-length material at competitive prices to try and stimulate demand from reluctant customers. Where people have stockouts there is some possibility for increases, service centre executives said.

“Steel mills and buyers are running at a different speed. Mills have nice order books so they are pushing up, but buyers are struggling to obtain higher prices from end-users,” a market participant said. “Mills keep raising prices with no demand from the real market, but only restocking when prices are going down”, another market participant said. “Everyone knows that there is no reason to raise prices”, a third added. Some expect consumption to increase, and mills have the ability to sit on the sidelines given long lead times, which are now close to 10 weeks, compared to four and below before the holidays.

The risk of more production coming back online remains, although some say that mills acknowledge the fragile state of the market, so they would not bring more material, at least until they are certain that demand will increase more substantially.

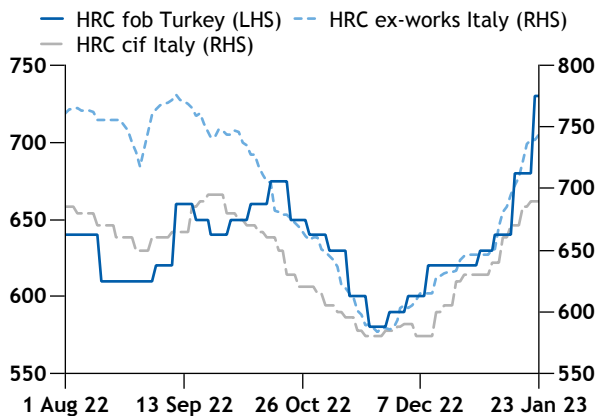
There have been reports that a certain Italian producer has oversold material, which is seeing some speculate that if it were to reduce output further or even stop, it would be unable to supply its commitments, exacerbating the tighter supply.

Europe, Black Sea and Middle East steel prices			
Specification	Price	±	MTD
<b>Europe, Turkey and Black Sea (daily) (23 Jan)</b>			
<b>HRC</b>			
ex-works NW Europe €/t	733.50	-0.25	714.87
ex-works NW Europe	797.39	+3.03	767.52
ex-works Italy €/t	744.25	+4.50	694.60
ex-works Italy diff to NW Europe €/t	+10.75	+4.75	-20.27
<b>CRC</b>			
ex-works NW Europe €/t	820.00	nc	804.17
<b>Rebar</b>			
fob Turkey	685.00	nc	691.50
ex-works Turkey TL/t (incl. VAT)	15,370.00	+70.00	15,684.67
ex-works Turkey (excl. VAT)	692.50	+2.65	707.74
<b>Billet</b>			
fob Black Sea	540.00	nc	539.33
<b>Europe, Turkey and Black Sea (twice weekly)</b>			
<b>HRC</b>			
cif Italy €/t (19 Jan)	690.00	nc	662.50
<b>Europe, Turkey and Black Sea (weekly)</b>			
<b>HRC</b>			
ddp West Midlands, UK £/t (19 Jan)	680.00	nc	663.33
fob Turkey (20 Jan)	730.00	+50.00	663.33
ex-works Turkey (20 Jan)	750.00	+15.00	683.33
ex-works Turkey TL/t (20 Jan)	14,102	+294	731.67
fob Black Sea (20 Jan)	670.00	+30.00	646.67
<b>CRC</b>			
fob Black Sea (20 Jan)	730.00	+30.00	706.67
ex-works Italy €/t (17 Jan)	800.00	+50.00	663.33
fca Antwerp €/t (18 Jan)	785.00	+40.00	662.50
fob Turkey (20 Jan)	825.00	+25.00	663.33
ex-works Turkey (20 Jan)	860.00	nc	662.50
ex-works Turkey TL/t (20 Jan)	16,170	+13	663.33
<b>HDG</b>			
fob Turkey (20 Jan)	930.00	+20.00	906.67
cif Spain €/t (18 Jan)	865.00	+15.00	906.67
<b>Rebar</b>			
ex-works Italy €/t (18 Jan)	790.00	-30.00	798.33
<b>Wire rod</b>			
fob Black Sea (19 Jan)	600.00	-5.00	603.33
fob Turkey (18 Jan)	710.00	nc	710.00
del Italy €/t (18 Jan)	710.00	nc	706.67
<b>Slab</b>			
fob Black Sea (19 Jan)	560.00	+15.00	541.67
<b>Billet</b>			
ex-works Turkey (17 Jan)	635.00	-10.00	541.67
<b>Europe (fortnightly)</b>			
<b>Plate (20 Jan)</b>			
ex-works northwest Europe	950.00	+25.00	-
ex-works Italy	850.00	+30.00	-
<b>Europe and Middle East (monthly)</b>			
<b>H-beam (4 Jan)</b>			
ex-works Italy	1,070.00	nc	-
<b>Merchant bars (4 Jan)</b>			
ex-works Italy	1,000.00	nc	-
<b>Rebar</b>			
ex-works UAE Dh/t (5 Jan)	2,285	+105	-
ex-works UAE \$/t	622.09	+28.57	-
ex-works Egypt EGP/t (12 Jan)	26,425.00	+5,660.00	-
ex-works Egypt \$/t	876.91	+35.01	-

Steel HRC Europe swaps (daily) (23 Jan)			€/t
Timing	Price	±	
Jan 23	715.00	+1.50	
Feb 23	755.00	-16.00	
Mar 23	760.00	-16.00	

Steel lead times		Weeks		
	Timing	Weeks	Prior	
HRC ex-works US lead time	17 Jan	4-6	4-5	
CRC ex-works US lead time	17 Jan	6-7	5-6	
HDG coil ex-works US lead time	17 Jan	7-7	6-6	
Plate delivered US lead time	17 Jan	4-5	5-5	

## HRC fob Turkey vs HRC ex-works Italy vs HRC cif Italy



US steel prices (weekly) (17 Jan)			\$/t
Specification	Price	±	MTD
HRC (17 Jan)			
ex-works US Midwest	750.00	+22.50	720.25
ex-works US south	750.00	+20.50	716.50
ddp Houston	690.00	nc	690.00
CRC (17 Jan)			
ex-works US	957.50	+13.50	935.50
HDG coil (17 Jan)			
ex-works US	960.25	+24.50	933.67
Plate (17 Jan)			
ex-works US	1,464.00	+7.50	1,458.50
del US	1,506.00	-5.00	1507.33
Rebar (20 Jan)			
ex-works US Midwest	900-960	+20	920.00
ddp Houston	850-850	nc	863.33

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (20 Jan)			
Ferrous feed unit cost blast furnace	429.20	+2.40	
Blast spread fob China rebar	188.80	-2.40	
Blast spread fob China HRC	201.80	-2.40	
Ferrous feed unit cost BOF 15% charge	498.33	+2.37	
BOF spread 15% charge fob China rebar	119.67	-2.37	
BOF spread 15% charge fob China HRC	132.67	-2.37	
Turkey (daily) (23 Jan)			
Ferrous feed unit cost arc furnace	459.20	+8.96	
Arc spread fob Turkey rebar	225.80	-8.96	
Arc spread ex-works Turkey rebar	233.30	-6.31	
Taiwan (weekly) (20 Jan)			
Ferrous feed unit cost arc furnace	453.60	nc	
US (weekly) (20 Jan)			
US Midwest hot-rolled coil-#1 busheling spread	377.23	-36.43	

## Steel production in Europe



## METALLICS PRICE ANALYSIS

### Turkey ferrous: Price up on two US deals

The Turkish ferrous scrap import price increased today on two US sales concluded on Friday for February shipment.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment moved up \$8/t to \$410/t cfr.

A US supplier sold around 30,000t of shred and bonus at an average price of \$428/t cfr Iskenderun for February shipment.

A second US supplier sold HMS 1/2 80:20 at \$410/t and bonus at \$430/t cfr Izmir for February shipment.

Those latest deals mean there are only around four-five more deep-sea cargoes expected to be traded for February shipment, with demand for this period strongest among Marmara mills. An Izmir mill could begin bidding for March shipment cargoes later this week.

Continental European suppliers were today targeting a minimum sales price of \$405/t cfr Turkey for their HMS 1/2 80:20. A price of \$400/t cfr could theoretically be workable against some sellers' current average stock price of €330/t, but further availability to northwest European docks at that price is limited and some exporters have much higher priced stocks.

Additionally, European exporters now have higher-priced US deals as their new reference point, and will cite strong sentiment for the wider ferrous complex to move higher after China's lunar new year holiday.

Turkish steelmakers are now in an improved position in terms of scrap-steel margins after decreases in natural gas and power prices over the course of January, and because of stronger than expected construction steel demand through the end of 2022.

The rise in global steel prices through December and January also caused Turkish steel to move closer to being competitive, even in seaborne hot rolled-coil markets. Tur-

Ferrous scrap Japan Tokyo Steel domestic purchase price					
	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	nc	+11.67	-0.01
Shredded C to Shredded A diff	na	+500	nc	+3.89	nc

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
20-Jan	30,000	410 (80:20)	February	Izmir	USA	80:20, bonus	Y
20-Jan	30,000	428	February	Iskenderun	USA	shred, bonus	Y
19-Jan	35k	400 (80:20)	February	Iskenderun	Baltic	19.5k 80:20, 5.7k bonus, 4k shred, 3.8k bush, 2k rails	Y

Seaborne ferrous scrap prices (daily) (23 Jan)				
	Low-High	Price	±	MTD
HMS 1/2 (80:20), cfr Turkey		410.00	+8.00	411.39
HMS 1/2 (75:25), fob Rotterdam		376.50	+8.00	377.89
HMS 1/2 80:20 (short-sea) cif Turkey		387.50	nc	393.40
HMS 1/2 (80:20), fob New York	383.00-386.00	384.50	+8.00	380.500
HMS 1/2 (80:20) container cfr Taiwan (20 Jan)		405.00	nc	395.68
H2, fob Japan		397.00	nc	381.74
H2, fob Japan ¥/t		51,000	nc	49,885

Seaborne ferrous scrap prices (weekly) (20 Jan)				
Specification	Low-High	Price	±	MTD
HMS 1/2 (80:20), fas Los Angeles	370.00-380.00	375.00	+10.00	365.833
Shredded containerised cfr Nhava Sheva India	445.00-455.00	450.00	-5.00	453.333
HS, fob Japan		428.00	+8.00	410.00
HS, fob Japan ¥/t		55,000	nc	54,000
HMS 1/2 (80:20), cfr Vietnam		435.00	nc	427.50

Mill delivered ferrous scrap prices			
Specification	Low-High	Price	±
Daily (20 Jan)			
Heavy melt #3 posted del E China ¥n/t		3,120	nc
Weekly (20 Jan)			
Shredded composite del US \$/gt		420.00	nc
Monthly			
E40 shredded del Germany national average €/t (13 Jan)	353.63-363.63	358.63	+26.75
E40 shredded del Spain €/t (11 Jan)	355.00-380.00	367.50	+15.00
E40 shredded del Italy €/t (13 Jan)	335.00-360.00	347.50	+5.00

Ferrous scrap Tokyo Steel purchase price (daily) (20-Jan)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,000	nc	381.35	-0.11
Shindachi Bara	52,000	nc	404.70	-0.11
Shredded A	52,000	nc	404.70	-0.11
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,500	nc	385.24	-0.11
Shindachi Bara	52,500	nc	408.59	-0.12
Shredded A	51,500	nc	400.81	-0.11

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
18-Jan	5,000	388 (80:20)	February	Samsun	Romania	80/20	N

key has not sold large quantities of flats products to Europe in 10 months but an arbitrage opportunity is getting close and the strength of the euro against the US dollar could support the opening of that trade route.

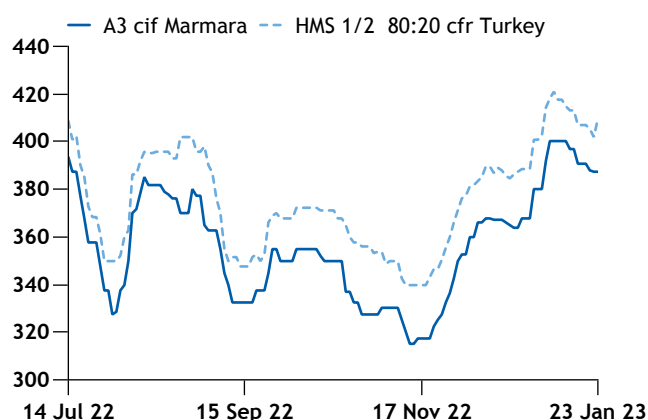
Turkish rebar traders began restocking material on Friday last week after a two-week absence, and prices already began to move up today. Restocking was largely expected before the end of the Chinese new year holiday because of high speculation that the Chinese steel market will return strong next week. But the restocking that began on Friday began slightly earlier than expected.

An Istanbul mill sold 10,000-15,000t of rebar locally on Friday at \$690-695/t ex-works excluding VAT, and sold 10,000t today at \$695/t ex-works excluding VAT. It closed sales at that price level, and no Istanbul mill offered below \$700/t ex-works at the end of today.

The Argus daily Turkish domestic steel rebar assessment increased TL70/t to TL15,370/t ex-works including VAT today, equivalent to \$692.50/t ex-works excluding VAT, up \$2.65/t on the day.

The Argus daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment stood flat at \$387.50/t cif on Monday.

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



## Ferrous scrap freight (weekly) \$/t

	Low-High	Price	±
20 Jan			
Bulk export New York-Turkey	24.00-27.00	25.50	nc
Bulk export Los Angeles-South Korea	35.00-40.00	37.50	-5.00
Bulk export Japan - Eastern China	38.00-42.00	40.00	nc
30 Dec			
Containerised export New York-Mumbai	37.00-42.00	39.50	nc
Containerised export Los Angeles-Taiwan	22.00-25.00	23.50	nc

## Pig iron prices (weekly)

Specification	Loading	Price	±
China ex-works (20 Jan)			
Tangshan, Hebei	immediate	3,330	nc
fob Black Sea (19 Jan)			
Russian basic	2-6 weeks	na	na
Ukrainian basic	2-6 weeks	na	na
fob Brazil (19 Jan)			
northern Brazil basic	prompt-6 weeks	480.00	+10.00
southern Brazil basic	prompt-6 weeks	472.50	+10.00
cfr US			
New Orleans basic	2-8 weeks	500.00	+7.50

## Ferro-alloys

Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	17 Jan	1,475	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	19 Jan	8,000	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	19 Jan	1,495	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	17 Jan	1,335	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	19 Jan	1,075	-38
65% Mn ddp Europe works (€/t)	Twice weekly	19 Jan	1,220	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	19 Jan	0.64	nc

## NEWS AND ANALYSIS

## ASIA PACIFIC

**Stanmore aims over 12mn t/yr of Australian coal in 2023**

Australian mining firm Stanmore Coal plans to raise production beyond 12mn t/yr in 2023 as it moves to expand the former BHP Mitsui Coal (BMC) assets acquired in May.

Stanmore produced 9.2mn t of coal on a 100pc basis in 2022, up from 2.07mn t in 2021, largely because of the contribution from the BMC assets, which it [acquired in May](#). It has cut its net debt from an unnerving \$700mn in July to a more manageable \$182mn on 31 December through cash flow from coal sales. It will now use that cash flow to expand production, starting with BMC's South Walker Creek mine.

The firm has approved an A\$183mn (\$128mn) project to access around 40mn t of pulverised coal injection (PCI) grade coal at South Walker Creek in low strip ratio pits extending down the deposit. It will start work this month, with coal mining scheduled for early 2025.

Stanmore could produce over 12mn t of coal in 2023, based on its production of 3.1mn t during October-December, which was down from 3.2mn t for July-September because of unseasonal wet weather and a two-week maintenance shutdown at the South Walker Creek coal handling and preparation plant. It produces around two-thirds PCI coal and a third coking coal, with small amounts of thermal coal by-product.

The firm expects to capitalise on firm metallurgical coal pricing during January-March, after Indian purchasing re-emerged in December and China signals a removal of its informal ban on imports of Australian coal.

Argus last assessed the PCI grade price at \$311.27/t fob Australia on 20 January, up from \$177/t on 2 August but down from \$396/t on 4 May last year. It assessed premium hard low-volatile metallurgical coal price at \$323.85/t fob

Stanmore Coal				mn t
	Oct-Dec 22	Jul-Sep 22	2022	2021*
Saleable coal production	3.1	3.2	9.2	2.1
Sales of purchased coal	0.1	0.0	0.1	N/A
Total coal sales	3.5	3.0	9.4	2.2
Saleable production by coal type				
Coking coal	34%	N/A	40%	N/A
PCI coal	63%	N/A	58%	N/A
Thermal coal	3%	N/A	2%	N/A

\*Prior to acquisition of BMC assets

— Stanmore

Australia on 20 January, up from \$253.30/t on 9 December and from \$320.80/t on 4 November.

By Jo Clarke

**South32 to boost Australian coal production**

Australia-based mining firm South32 expects to increase coking coal production at its Illawarra coal division in New South Wales during January-June after resolving an industrial dispute.

The firm maintained its production guidance for the 2022-23 year to 30 June at 6mn t of coking coal and 1mn t of thermal coal, despite producing 2.75mn t and 580,000t of thermal coal during July-December, leaving it with a target of 3.25mn t of coking coal for January-June. It increased coking coal production by 17pc in October-December compared with [July-September](#) after it resolved an industrial dispute in October.

## ANNOUNCEMENTS

**Asia-Pacific ferrous prices: Lunar new year publishing**

Argus Ferrous Markets and Argus Ferrous Bulletin will publish Asia-Pacific prices with an early timestamp of 12:30pm Singapore time on 20 January 2023, before the lunar new year holiday. There will be no Asia-Pacific prices and Argus Ferrous Bulletin publication on 23 and 24 January.

## ANNOUNCEMENTS

**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

## NEWS AND ANALYSIS

Costs continue to rise across the Australian coal mining sector and South32 expects costs at Illawarra coal will come in at around \$125/t fob Port Kembla for 2022-23, which is 7.5pc above its original guidance of \$116/t. Industry-wide inflation and lower volumes increased unit costs, more than offsetting the effects of a weaker Australian dollar and lower price link royalties.

South32 received an average metallurgical coal price of \$268/t for July-December, down from \$457/t during January-June and from \$303/t in July-December 2021. The *Argus* premium hard low-volatile coking coal price averaged \$264.70/t fob Australia during July-December, down from \$466.50/t and \$314.58/t respectively.

South32 received an average thermal coal price of \$164/t for July-December, down from \$200/t during January-June but up from \$108/t in July-December 2021. The *Argus* low-grade 5,500 kcal/kg NAR price averaged \$170.64/t fob Newcastle in July-December compared with \$180.41/t and \$107.52/t respectively.

The firm [abandoned plans to expand its Dendrobium mine](#) in August, leaving it reliant on Appin as its sole Illawarra coal mine from around 2028. It has approved an A\$260mn (\$182mn) investment in ventilation to allow it to continue mining at Appin area 7 until at least 2039.

*Argus* last assessed premium hard low-volatile metallurgical coal price at \$323.85/t fob Australia on 20 January, up from \$253.30/t on 9 December and from \$320.80/t on 4 November. It assessed low-grade 5,500 kcal/kg NAR thermal coal at \$136.12/t fob Newcastle on 20 January, down from \$199.12/t fob on 9 September 2022.

By Jo Clarke

### Rain cuts Whitehaven's Australian high-grade coal sales

Wet weather and flooding at Australian producer Whitehaven Coal's open-pit mines in New South Wales (NSW) forced it to cut its high-grade thermal coal sales during October-December to the lowest level in a year.

Whitehaven's total coal production fell to 4.05mn t for October-December from 4.21mn t during July-September. Just 66pc of sales were high-grade coal, down from 92pc. This was the least high-grade thermal coal shipped since it made up 55pc of 3.97mn t of coal sales during October-December 2021.

The firm was sporadically unable to access its high-grade open-pit coal at its Maules Creek and Tarrawonga mines during October-December because of flooding, which meant that it had less high-grade coal available to blend with mid-grade supplies to lift it into a high-grade specification.

South32 Illawarra Coal						mn t	
	Oct-Dec 22	Jul-Sept 22	Oct-Dec 21	Jul-Dec 22	Jul-Dec 21	FY23f	FY24f
Met coal production	1.48	1.27	1.19	2.75	2.77	6.0	
Met coal sales	1.49	1.19	1.39	2.68	2.88		
Thermal coal production	0.25	0.33	0.07	0.58	0.38	1.0	
Thermal coal sales	0.31	0.20	0.16	0.51	0.38		
<b>Total production</b>	<b>1.74</b>	<b>1.60</b>	<b>1.26</b>	<b>3.33</b>	<b>3.15</b>	<b>7.0</b>	<b>5.5</b>

f=forecast

— South32

Whitehaven received an average price of \$351/t for thermal coal and \$312/t for metallurgical coal during October-December compared with \$415/t and \$256/t respectively for July-September. The *Argus* high-grade 6,000 kcal/kg

### Changes to ferrous freight coverage

*Argus* will remove most coal and iron ore freight content from the *Argus* Ferrous Markets service, with effect from 15 February. All existing dry bulk freight coverage will remain available as part of the *Argus* Dry Freight service. The following dry bulk freight rates will continue to be published in the PDF edition of *Argus* Ferrous Markets:

#### Iron ore

- WC Australia to N China 170,000t
- Tubarao to Rotterdam 170,000t
- Tubarao to Qingdao 170,000t
- Saldanha Bay to Qingdao 170,000t

#### Coking coal

- Puerto Bolivar to Rotterdam 160,000t
- Murmansk to Rotterdam 70,000t
- Newcastle to Zhoushan 150,000t
- Richards Bay to south China 150,000t
- East coast Australia to Japan 70,000t
- East coast Australia to east coast India 70,000t
- East coast Australia to S Korea 70,000t
- US east coast to ARA 120,000t
- US east coast to Japan 75,000t
- Hay Point to Rotterdam 160,000t

For more information about *Argus* Dry Freight and for any comments, please contact FreightTeam@argusmedia.com

## NEWS AND ANALYSIS

NAR price averaged \$380.44/t fob Newcastle and the *Argus* semi-soft coking coal price \$230.82/t fob Australia during October-December compared with \$419.64/t and \$213.38/t respectively for July-September.

Pricing comparisons for Australian mining firm BHP also suggest that it was unable to sell as much high-grade coal during July-December than January-June. It **realised an average coal price of \$354.30/t for July-December**, which was 88.6pc of the average *Argus* high-grade 6,000 kcal/kg NAR thermal coal over the same period. This was down from 95.4pc during January-June but up from 79.4pc for July-December 2021.

Whitehaven continues to prioritise thermal coal sales over metallurgical sales in response to firmer high-grade thermal coal prices, although the differential is shrinking. It reported increased interest for high-grade thermal coal from April 2023 when Japan imposes import restrictions on Russian coal to domestic utilities.

*Argus* last assessed high-grade 6,000 kcal/kg NAR thermal coal at \$361.92/t fob Newcastle on 20 January, down from \$410.17/t on 9 December and from a peak of \$444.59/t fob on 9 September. It assessed low-grade 5,500 kcal/kg NAR thermal coal at \$136.12/t fob Newcastle on 20 January, down from \$199.12/t fob on 9 September 2022. The heat-adjusted premium for higher grade thermal coal on a NAR 6,000 kcal/kg basis was \$213.43/t on 20 January, down from a peak of \$264.65/t on 9 December.

*Argus* last assessed semi-soft coking coal price at \$266.60/t fob Australia on 20 January, up from \$208.50/t on 9 December.

By Jo Clarke

Whitehaven Coal	Oct-Dec 22	Jul-Sep 22	Oct-Dec 21	Jul-Dec 22	Jul-Dec 21
Volumes (mn t)					
Managed coal production	4.0	4.2	3.0	8.3	7.7
Managed coal sales	4.6	3.8	4.0	8.4	8.6
Managed coal stocks at period end	2.1	2.1	2.1	2.1	2.1
Coal sales mix (%)					
High-grade thermal coal	66	92	55		
Other thermal coal	27		27		
Metallurgical coal	7	8	18		
Prices achieved (\$/t)					
Thermal coal	351	415	157		
Metallurgical coal	312	256	178		

— Whitehaven

## EMEA

## Polish seaborne met coke exports fall in 2022

Polish seaborne exports of met coke fell in 2022 because of weaker demand and bottlenecks in the country's ports, while imports of iron ore rose slightly as steel makers were replacing lower inland imports from Ukraine.

Exports from Swinoujscie port fell by 35pc on the year to 1.1mn t last year, port data shows. The figure includes mainly met coke, although Polish ports also export limited volumes of foundry coke.

Gdynia port shipped 435,000t of coke in 2022, a 9pc decline on the year. Detailed export data was not available from Gdansk port but the terminal operator said volumes last year were significantly below the 670,000t recorded in 2021, because of both weaker demand and problems with storage at the port.

Exports of coke through Polish ports faced logistical challenges since the middle of last year as Poland prioritised ramping up thermal coal imports following the the ban on Russian coals, blocking storage and vessel slots for other commodities. "It's impossible to get more than 10,000t storage at the port, we can forget about exporting larger vessels", a Polish coke plant said.

The plants also struggled to book rail cars for shipment of coke as the priority is also given to thermal coal. A coke maker said it was contracted to deliver 10 met coke trains to an end user in France last month, but was able to deliver only three.

Port operators said that exports of coke from Polish ports will continue in 2023 despite the ongoing need to prioritise thermal coal imports.

Met coke output in Poland has been at low levels since mid-2022, with one coke plant operating at about half of capacity.

## Iron ore

Polish ports slightly increased imports of iron ore last year, despite weaker steel production as steelmakers increased seaborne imports to compensate for reduced inland imports from Ukraine. Polish railway operator LHS, which handles imports of iron ore from Ukraine to Poland, estimates that volumes fell by nearly one third in 2022 from 4.2mn t 2021. Volumes fell after global steelmaker Arcelor-Mittal idled one of its blast furnaces at its Dabrowa Gornicza steel plant.

Poland also exported some Ukrainian iron ore volumes through its ports as an alternative to Black Sea ports, but volumes were limited at about 300,000t in 2022.

## NEWS AND ANALYSIS

LHS iron ore imports from Ukraine to Poland to recover in 2023. But growth is likely to be modest, as the Dabrowa Gornicza plant – a key recipient of Ukrainian iron ore in Poland – remains shut down.

*By Tomasz Stepien*

### BLACK SEA

#### Coal deliveries to northwestern ports restrained

Russian coal suppliers are facing some limitations of rail deliveries to the northwestern ports Murmansk and Ust-Luga because of slower railcar unloading.

Average coal deliveries to the Barents Sea port of Murmansk, owned by Suek, decreased by 7pc on the month in January, preliminary rail data show. “Coal in arriving railcars froze into ice, increasing its unloading time. As a result, there is a shortage of coal supply at the port now,” a source in a Russian coal producing company said.

“Coal could start to freeze and unloading of railcars is delayed. The railcars first get stuck on the way to the ports, then empty railcars are stuck on the back way,” a mining firm said.

Coal suppliers to some other northwestern ports also ran into disruptions of rail deliveries. Russian state-owned railway operator (RZD) banned rail deliveries of Russian bituminous high-volatile D-grade coal to the Universal handling company’s terminal (UHC), also known as UPK, in the Baltic Sea port of Ust-Luga until 14 February. The restriction could be caused by delays in unloading coal from railcars, RZD said. But there were not many cargoes with frozen coal arriving at Ust-Luga in recent weeks, market participants noted. And the terminal continues working at a higher rate compared with last month despite RZD’s limitations. Average daily coal loadings to UHC were two times higher compared with December topping 10,000 t/day.

In January the largest Russian coal supplier to UHC was Resurs, which sells coal mostly through the trading firms linked to another Russian producer Kuzbassrazrezugol (Kru).

But this month UHC started to handle large volumes of D-grade coal from Kazakhstan mined at Shubarkol deposit, which is not banned by RZD, and which is making up the lion’s share of coal shipped to the terminal these days. On 1-18 January Kazakh suppliers sent to the terminal over 88,000t of coal, which constituted around 51pc of total deliveries to UHC, preliminary rail data show. Last year Resurs and Suek were the main coal exporters via UHC, rail data show.

Russian coal suppliers boosted exports via northwestern ports at the end of last year. In December shipments to Ust-Luga jumped by 34pc on the year to 3.7mn t, also up by 3.7pc on the month. Deliveries to Murmansk rose by 45pc on the year to 1.3mn t last month, which was higher by 12pc compared with November.

Last year coal handling at UHC declined by around 300,000t to 3.9mn t, while volumes handled in Murmansk dropped by 1.3mn t to 11.3mn t, market participants’ data show.

#### New limitations in the east

Coal deliveries toward Russian far east ports were also restrained last week, limiting supply at the ports.

“RZD allows to send around 1,000 railcars per day from Kuzbass region for exports at the eastern direction now, much less than average of 1,400 railcars per day in December,” a Russian coal producer said. Some Russian mining firms reported a lack of free volumes for sale in far east ports, although one of the international traders said there were available cargoes at Russian far east ports for prompt selling last week.

RZD implemented new restrictions on coal supply toward the port of Vladivostok on 14-23 January and to the port of Nakhodka on 14-23 January. RZD also cut deliveries to Vanino port by 50pc from the planned volumes on 18-24 December and to the port of Posyet on 11-30 January.

In December, shipments to Russia’s largest far east ports – Vostochny and Vanino – were down by 269,800t and by 340,700t on the month to 2.71mn t and to 2.39mn t, respectively. Although coal deliveries to Nakhodka port increased by 340,700t on the month to 1.51mnt last month, according to rail data.

Russian coal sellers also noted slow train movement to southern ports, especially towards shallow-water sea terminals.

“There are railcar jams toward ports of Temryuk, Rostov and Kavkaz. It’s hard to schedule the date for coal loading, as railcars with coal may be stuck on the way,” a Russian coal trader said.

Meanwhile, RZD implemented an official limitation on coal shipments towards Russian south port of Kavkaz on 18-31 January and RZD also banned coal deliveries via the Veseloe rail station near the border between Russia and Abkhazia on 15-24 January.

In December, coal shipments toward all shallow-water ports fell by 10,800t on the month to 539,400t, while coal deliveries to the port of Taman decreased by 65,000t to

## NEWS AND ANALYSIS

2.35mn t. Coal dispatches to the port of Abkhazia increased by 26,300t on the month to 81,800t last month, compared with November, rail data show.

### AMERICAS

#### Brazil's '22 iron exports fall on global drop

Weakening steel demand drove Brazil's iron ore fines exports down by 3.8pc in 2022, while pellets shipments fell by 1.6pc. Brazil exported a total of 324.75mn t of fines and 19.37mn t of pellets.

Shipments of fines fell to almost all major destinations, including to China, the EU, Japan and South Korea, with China's strict Covid-19 policies and the Russia-Ukraine conflict weighing on global steel demand.

Major producer Vale [reduced its 2022 output guidance](#) to 310mn-320mn t in July, down from an initial 320-335mn t, following the sale of the 3.5mn t/yr midwestern system operations in response to market conditions

Shipments to China fell by 1.61pc to 236.66mn t, largely due to government restrictions on steel output in the first half of the year. China-bound shipments recovered in the second half of the year despite stringent Covid-19 measures, with fourth-quarter shipments 1.24pc higher than a year earlier at 64.03mn t.

Fines shipments to Japan declined by 7.06pc in 2022 to 9.88mn t, in line with declining steel output that was largely driven by auto component shortages that [prevented carmakers from meeting their initial 2022-23 production guidance](#). Fourth-quarter fines shipments to Japan were 22pc lower at 1.93mn t. Fourth-quarter pellets shipments to Japan plummeted by 77pc to 158,708t

Fines shipments to the EU were 10.8pc lower year on year in 2022 at 18.38mn t, with third-quarter shipments falling by 27pc from a year earlier to 3.64mn t and fourth-quarter shipments nudging up to 3.66mn t, as mills made extensive cuts to blast furnace output in response to weak demand. Pellets shipments to the EU in 2022 fell by 21pc to 1.98mn t.

Bahrain and Oman were exceptions to the rule among major importers as shipments of fines to these countries increased by 0.24pc and 2.4pc to 12.04mn t and 10.12mn t, respectively. [High oil prices and a lower exposure](#) to shocks to the global economy kept Middle Eastern steel output growth positive, in contrast to most other regions.

*By Brendan Kjellberg-Motton*

#### Nucor launches new green steel product Elcyon

US steelmaker Nucor launched a new sustainable heavy gauge steel plate product for offshore wind energy production named Elcyon.

Elcyon is an advanced steel product using a recycled scrap-based electric arc furnace manufacturing process that emits only 20pc of the Scope 1 and Scope 2 greenhouse gas compared with the average global blast furnace process, Nucor said.

The product is designed to meet the quality standards of offshore wind energy designers, manufacturers and fabricators. Nucor estimates roughly 7.5mn metric tonnes (t) of additional steel demand arising from offshore wind power projects, which were supported by funding from the Inflation Reduction Act. The Biden Administration targeted 30GW of offshore wind power by 2030.

The company will be making Elcyon steel from its Thermo-Mechanical Controlled Processing at its [new 1.2mn t/yr steel mill based in Brandenburg, Kentucky](#).

It will be the first steel plant to pursue certification under LEED v4 from the US Green Building council.

*By Hunter Fite*

#### BNSF to spend \$3.96bn in '23, up 12pc

Western US railroad BNSF plans to spend about \$3.96bn on capital improvements this year, up about 12pc from its \$3.55bn capital expenditure budget for 2022.

The bulk of BNSF's capital expenditures, about \$2.85bn, will be allocated toward maintaining the carrier's core network and related assets. BNSF plans to perform track surfacing and undercutting work on 14,000 miles of its network and replace 346 miles of rail and 2.8mn rail ties. The carrier will also spend \$402mn on new equipment in 2023.

The carrier earmarked another \$700mn for expansion and efficiency projects, building on \$2.5bn the company has spent on such projects over the last five years.

"Our capital plan reflects our growth mindset and commitment to having the capacity and equipment we need to support our customers," BSNF chief executive Katie Farmer said.

BNSF plans to begin building a second bridge crossing the Missouri River at Sibley, Missouri; to complete double tracking on a segment of its Southern Transcon; to add new track in eastern Kansas and southern California; and to launch a multi-year terminal and fueling project near Belen, New Mexico.

The carrier will complete a second main track expansion in Fort Worth, Texas; begin a double tracking project near

## NEWS AND ANALYSIS

Spokane, Washington, including over the Spokane River; and construct a siding near Pasco, Washington. BNSF will continue intermodal facility expansion work in Chicago and Stockton, California. And it will allocate funds for track efficiency improvement projects in San Bernardino, California, including buying property in the Barstow, California, area, to facilitate future development for the Barstow International Gateway Project.

BNSF operates 32,500 miles of track in 28 US states and three Canadian provinces. The carrier could not be reached immediately for comment.

*By David Ivanovich*

### Mexican scrap imports bounced back in October

Mexican ferrous scrap imports rose in October from year-ago levels after falling in September.

Mexico imported 270,500 metric tonnes (t) of ferrous scrap in October, more than double the 112,900t imported in October 2021, according to the latest Global Trade Tracker data. Imports also rose from the 187,300t imported in September.

Imports into Mexico were reported only from the US and a group of unspecified countries — continuing a trend since December 2021. The US supplied almost 93pc of Mexico's ferrous scrap imports in October at 269,800t, also more than double October 2021's imports of 110,200t and higher than the 153,000t sent in September.

Imports from other countries totaled just 646t in October.

While no imports were recorded from the category a year prior, October imports from the unspecified group of countries stood at a fraction of the 34,300t imported in September. Costa Rica, Belize and Guatemala were the only other countries to export scrap into Mexico in October 2021, at 2,000t, 346t and 280t, respectively.

*By Marialuisa Rincon*

### Union ratifies new agreement with CNH

The United Auto Workers (UAW) members of Locals 180 and 807 have ratified a new labor contract with agricultural equipment manufacturer Case New Holland (CNH) Industrial, ending a nine-month strike.

CNH will increase wages and shift premiums as well as upgrade classifications for the 1,100 employees at plants in Racine, Wisconsin, and Burlington, Iowa, according to the union.

Details of the increased wages and premiums, the length of the new labor agreement and other details were not pro-

vided by the union. CNH did not provide any contract details in its response to a request for more information.

The Burlington plant produces tractor loaders, backhoes, forklifts and crawler bulldozers for the CASE brand, and the Racine plant builds tractors. The plants represent less than 10pc of the company's global production, CNH said when [the strike began in early May 2022](#).

*By Hunter Fite*

### LME launches Steel Scrap CFR Taiwan (Argus) Futures contract



**London Metal Exchange (LME)** is launching the world's first containerised scrap futures product to provide market participants with the opportunity to manage costs and safely offer longer-dated rebar prices.

The contract is settled against the monthly average of the daily price assessments published by Argus in its **Argus Ferrous Markets** and **Argus Metal Prices** services.

For more information, please contact:  
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Metals  
illuminating the markets

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
19 Jan	Deal	Tender	18-27 Feb 2023	BRBF62	62	Malaysia	85,000	MB62LA Mar +3.77	
20 Jan	Indicative Bid	ST	mid-Feb laycan	PBF62	62	Australia	170,000	P62 Feb +0.80	
20 Jan	Indicative Bid	NT	mid-Feb laycan	PBF62	62	Australia	170,000	P62 Feb +0.50	
20 Jan	Indicative Bid	ET	mid-Feb laycan	PBF62	62	Australia	170,000	P62 Feb +0.70	
20 Jan	Indicative Bid	NM	mid-Feb laycan	PBF62	62	Australia	170,000	P62 Feb +0.90	
20 Jan	Indicative Bid	ST	mid-Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -4.90	
20 Jan	Indicative Bid	NT	mid-Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.50	
20 Jan	Indicative Bid	ET	mid-Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.63	
20 Jan	Indicative Bid	NM	mid-Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.50	
19 Jan	Deal	Corex	27 Feb-08 Mar 2023	PBF62	62	Australia	170,000	P62 Mar +1.20	
19 Jan	Deal	globalORE	27 Feb-08 Mar 2023	PBF62	62	Australia	170,000	P62 Mar +1.30	
18 Jan	Deal	globalORE	25 Feb-06 Mar 2023	PBF62	62	Australia	170,000	P62 Mar +1.05	
18 Jan	Deal	Tender	19-28 Feb 2023	IOCJ	65	Brazil	170,000	MB65 Mar +1.22	
18 Jan	Deal	Off screen	Mar delivery	JMBF62	62	Australia	80,000	AM62 Mar -4.90	
09 Jan	Deal	Trader	Feb laycan	Karara C	65	Australia	65,000	P62 Feb +1.50	Several cargoes, tender, 63pc Fe
18 Jan	Deal	Off screen	Mar delivery	NBL	62	Australia	80,000	0.125	\$/dmtu, fob basis
18 Jan	Deal	Off screen	Mar delivery	NBL	62	Australia	80,000	0.125	\$/dmtu, fob basis
13 Jan	Deal	NT	Feb laycan	Citic C	65	Australia	110,000	P65 Mar +1.00	Several cargoes
17 Jan	Deal	Corex	Mar delivery	NBL	62	Australia	80,000	0.125	\$/dmtu, fob basis
17 Jan	Deal	Corex	25 Feb-06 Mar 2023	PBF62	62	Australia	170,000	P62 Mar +1.00	after timestamp
17 Jan	Deal	globalORE	Mar delivery	MACF62	62	Australia	90,000	117.70	
11 Jan	Deal	NT	mid-Feb laycan	Rashmi pellet				P62 Mar -2.50	with pellet premium
13 Jan	Deal	Trader	end Janlaycan	KIOCL pellet			50,000	126.00	fob, tender, 64pc Fe, 2pc alumina
12 Jan	Deal	NT	early Feb laycan	AMNS pellet				P62 Feb +7.00	
13 Jan	Deal	Trader	Feb laycan	Essel pellet			50,000	135.00	fob, tender
16 Jan	Deal	Corex	Mar delivery	JMBF62	62	Australia	90,000	AM62 Mar -4.90	
16 Jan	Deal	globalORE	Mar delivery	MACF62	62	Australia	90,000	117.70	
16 Jan	Deal	Off screen	Mar delivery	YDF58	62	Australia	90,000	AM62 Mar -5.20	
16 Jan	Deal	Off screen	Mar delivery	YDF58	62	Australia	90,000	AM62 Mar -5.20	
12 Jan	Deal	globalORE	11-20 Feb 2023	MACF62	62	Australia	80,000	120.70	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
11 Jan	Deal	Corex	10-19 Feb 2023	BRBF62	62	Malaysia	170,000	126.80	
11 Jan	Deal	Corex	16-25 Feb 2023	NBL	62	Australia	80,000	0.12	\$/dmu, fob basis
11 Jan	Deal	Off screen	16-25 Feb 2023	JMBF62	62	Australia	90,000	AM62 Feb -4.95	
10 Jan	Deal	Corex	11-20 Feb 2023	JMBF62	62	Australia	90,000	AM62 Feb -4.85	
10 Jan	Deal	globalORE	b/l 6 Jan	IOCJ	65	Brazil	880,000	137.20	
10 Jan	Deal	globalORE	11-20 Feb 2023	MACF62	62	Australia	80,000	119.20	
10 Jan	Deal	Tender	06-15 Feb 2023	Fortescue Blend 62			188,000	P62 Feb	7.5pc discount, P62 fob netback
06 Jan	Deal	globalORE	02-11 Feb 2023	PBF62	62	Australia	170,000	119.75	
05 Jan	Deal	Off screen	01-10 Feb 2023	JMBF62	62	Australia	80,000	AM62 Feb -4.65	
05 Jan	Deal	globalORE	06-15 Feb 2023	BRBF62	62	Malaysia	88,000	120.10	
05 Jan	Deal	globalORE	01-10 Feb 2023	NBL	62	Australia	90,000	0.115	\$/dmu, fob basis
04 Jan	Deal	Off screen	01-10 Feb 2023	YDF58	62	Australia	90,000	AM62 Feb -5.43	
04 Jan	Deal	Corex	01-10 Feb 2023	PBF62	62	Australia	170,000	P62 Feb +1.65	
04 Jan	Deal	globalORE	01-10 Feb 2023	JMBF62	62	Australia	80,000	AM62 Feb -5.00	
04 Jan	Deal	globalORE	11-20 Feb 2023	NHGF62	62	Australia	80,000	116.30	
03 Jan	Deal	NM	b/l 3 Jan	Chilean C	65	Chile		P65 Jan +2.00	
04 Jan	Deal	Off screen	01-10 Feb 2023	YDF58	62	Australia	80,000	AM62 Feb -5.43	
03 Jan	Deal	globalORE	11-20 Feb 2023	MACF62	62	Australia	90,000	114.80	
30 Dec	Deal	Trader	Jan laycan	KIOCL pellet			50,000	116.00	63pc Fe, 2pc Al, two cargoes, tender, fob basis
28 Dec	Deal	Trader	Jan laycan	BRPL pellet			55,000	111.50	63pc Fe, 3.5pc Al, tender, fob basis
27 Dec	Deal	NT	mid-Jan laycan	Essel pellet				120.00	65pc Fe, 2.5pc Al, fob basis
31 Dec	Deal	ET	mid-Jan laycan	Essel pellet			50,000	P62 Feb +7.00	65pc Fe
30 Dec	Deal	Corex	06-15 Feb 2023	BRBF62	62	Malaysia	88,000	119.90	
30 Dec	Deal	globalORE	31 Dec 2022-09 Jan 2023	IOCJ	65	Brazil	88,000	132.25	
29 Dec	Deal	globalORE	31 Jan-09 Feb 2023	PBF62	62	Australia	170,000	P62 Feb +1.60	
29 Dec	Deal	Off screen	26 Jan-04 Feb 2023	JMBF62	62	Australia	90,000	AM62 Feb -5.30	
28 Dec	Deal	Corex	29 Jan-07 Feb 2023	PBF	61	Australia	170,000	112.80	after timestamp
28 Dec	Deal	globalORE	01-10 Feb 2023	NHGF62	62	Australia	90,000	113.55	
28 Dec	Deal	globalORE	28 Jan-06 Feb 2023	PBF62	62	Australia	170,000	114.45	
23 Dec	Deal	Trader	Jan laycan	BRPL pellet			50,000	P62 Jan +11.50	estimate Jan QP, 63pc Fe, 3.5pc Al

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
28 Dec	Deal	Off screen	26 Jan-04 Feb 2023	NBL	62	Australia	80,000	0.108	\$/dmu, fob basis
28 Dec	Deal	Off screen	26 Jan-04 Feb 2023	YDF58	62	Australia	90,000	AM62 Feb -6.48	
23 Dec	Deal	Trader	Dec laycan	AMNS pellet			75,000	P62 Jan +8.75	62.5pc Fe, 3pc Al
27 Dec	Deal	Corex	26 Jan-04 Feb 2023	NBL	62	Australia	80,000	0.115	\$/dmu, fob basis
27 Dec	Deal	Corex	28 Jan-06 Feb 2023	PBF	61	Australia	170,000	112.80	
27 Dec	Deal	globalORE	26 Jan-04 Feb 2023	MACF62	62	Australia	90,000	111.30	
20 Dec	Deal	Trader	Jan laycan	BRPL pellet			50,000	107.50	
22 Dec	Deal	globalORE	26 Jan-04 Feb 2023	NHGF62	62	Australia	80,000	110.50	
21 Dec	Deal	Corex	11-20 Jan 2023	JMBF62	62	Australia	90,000	AM62 Jan -5.30	
21 Dec	Deal	globalORE	b/l 9 Dec	IOCJ	65	Brazil	100,000	129.40	
21 Dec	Deal	globalORE	26 Jan-04 Feb 2023	PBF62	62	Australia	170,000	113.60	
16 Dec	Deal	ET	Jan delivery	Chilean pellet				P65 Jan +21.00	
21 Dec	Deal	Off screen	11-20 Jan 2023	YDF58	62	Australia	80,000	AM62 Jan -6.40	
21 Dec	Deal	NT	Jan laycan	Citic C	65	Australia	110,000	P65 Feb +0.00	
16 Dec	Deal	ET	early Jan laycan	AMNS pellet			75,000	P62 Feb +9.00	62.5pc Fe, 3pc Al
20 Dec	Deal	globalORE	11-20 Jan 2023	JMBF62	62	Australia	90,000	AM62 Jan -5.30	
20 Dec	Deal	Tender	25 Jan-03 Feb 2023	Fortescue Blend			188,000	P62 Feb +0.00	8.38pc discount, P62 fob netback
20 Dec	Deal	Off screen	11-20 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -5.95	
19 Dec	Deal	Corex	01-10 Jan 2023	MACF	60.8	Australia	90,000	104.20	
19 Dec	Deal	Corex	26 Jan-04 Feb 2023	PBF	61	Australia	170,000	107.20	
19 Dec	Deal	globalORE	11-20 Jan 2023	NBL	62	Australia	80,000	0.1375	\$/dmu, fob basis
15 Dec	Deal	Corex	B/L 9 Dec	IOCJ	65	Brazil	80,000	128.20	
15 Dec	Deal	globalORE	01-10 Jan 2023	NHGF62	62	Australia	80,000	112.70	
15 Dec	Deal	Tender	01-10 Jan 2023	FMG SSF			188,000	P62 Jan +0.00	13pc discount, P62 fob netback
15 Dec	Deal	Off screen	06-15 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -6.05	
15 Dec	Deal	Off screen	08-17 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -6.05	
15 Dec	Deal	Tender	21-30 Jan 2023	FMG L	57	Australia	100,000	P62 Jan +0.00	8.98pc discount, P62 fob netback
14 Dec	Deal	Corex	16-25 Jan 2023	BRBF62	62	Malaysia	85,000	112.30	
14 Dec	Deal	Corex	11-20 Jan 2023	NBL	62	Australia	80,000	0.1375	\$/dmu, fob basis

\* 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 Iosco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto: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

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ISSN: 2517-7672

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