

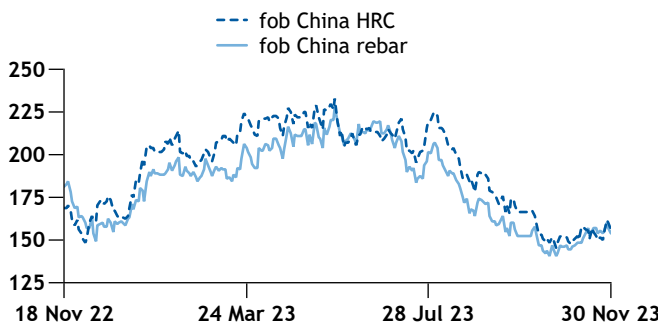
ASIA-PACIFIC MARKET ANALYSIS

Iron ore up on higher steel output

- Shanghai rebar ex-warehouse fell by Yn10/t to Yn3,990/t as consumption slowed down and inventories increased.
- Taiwanese containerised ferrous market remained flat at \$376/t as trade sources awaited fresh pricing cues.
- The ICX 62pc iron ore index rose by \$0.95/dmt to \$131.55/dmt cfr on higher steel output.
- Premium low-volatile met coal prices rose by 25¢/t to \$324.25/t fob Australia as buyers sought clearer market cues amid steady demand.

China steel exports blast spreads

\$/t



MARKETS

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Asia-Pacific ferrous prices (daily) (30 Nov)

Specification	Price/Diff	±	MTD
Seaborne iron ore fines, cfr Qingdao			\$/dt
62% Fe ICX™	131.55	+0.95	130.69
62% PCX seaborne equivalent	131.50	+0.30	130.45
PCX to ICX differential \$/dt	-0.05	-0.65	-0.24
Differentials to ICX™, cfr Qingdao			
65% Fe fines \$/dt	+11.35	+0.15	10.27
58% Fe fines \$/dt	-10.20	+0.20	-10.72
62% Fe lump premium €/dmtu	18.00	nc	21.63
Seaborne iron ore pellet (weekly) (28 Nov)			\$/dt
63% Fe 3.5% Al cfr Qingdao	137.00	-7.00	139.13
China portside iron ore fines			Yn/wt
62% PCX fot Qingdao	1,001	+2	1,000.00
Metallurgical coal			\$/t
Premium hard low-vol, fob Australia	324.25	+0.25	319.58
Premium hard low-vol, cfr China	325.25	+1.40	306.13
PCI low-vol, fob Australia	191.30	+0.15	189.46
Ferrous scrap			\$/t
HMS 1/2 (80:20), cfr Taiwan container	376.00	nc	364.24
Finished steel			\$/t
HRC, fob Tianjin (SS400)	558.00	-1.00	546.52
HRC, cfr ASEAN, Vietnam (SAE1006)	578.00	-2.00	573.62
HRC, Shanghai ex-warehouse Yn/t	3,960	nc	3,931
Rebar, Shanghai ex-warehouse Yn/t	3,990	-10	3,945
Key indicators			\$/t
China fob rebar blast spread	153.95	-3.05	152.41
China fob HRC blast spread	155.95	-4.05	153.60

IRON ORE

ICX™ index rationale data points (daily) (30 Nov)				
For 30 Nov ICX™:				131.55
	Tier 1	Tier 2	Tier 3	Tier 4
Data type	Fixed-price deals	Floating-price deals	Executable platform bid/ask	Bilateral bid/ask/indicative
Weightage (strength)	100%	50%	20%	5%
Number of data points	-	2	-	16
Avg. normalised price	-	132.70	-	131.49
Statistical exclusions	-	2	-	2
Weighted Avg. post-exclusions	-	129.75	-	131.57
ICX™ total weight	0%	0%	0%	100%
Other data				
Upper statistical exclusion limit				132.11
Lower statistical exclusion limit				131.13
M1/M2 backwardation				-1.40
Daily timing adjustment				-0.045161

Seaborne iron ore prices (daily) (30 Nov)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	112.55	+0.85	110.51	
58% Fe fines	121.35	+1.15	119.97	
60-63.5% Fe				
62% Fe fines (ICX™)	131.55	+0.95	130.69	
62% Fe fines (ICX™) A\$/dt	197.88	+1.49	201.11	
62% PCX seaborne equivalent	131.50	+0.30	130.45	
62% Fe ICX-PCX seaborne average	131.55	+0.65	130.57	
>63.5% Fe				
65% Fe fines	142.90	+1.10	140.95	
Iron ore fines, fob Australia				
62% Fe fines (ICX™) netback	117.30	-0.10	119.75	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (28 Nov)				
63% Fe 2% Al pellet	145.00	-7.00	145.88	
63% Fe 3.5% Al pellet	137.00	-7.00	139.13	
Iron ore concentrate, cfr Qingdao (29 Nov)				
Australian concentrate floating premium	+3.80	-0.50	4.28	
Ukrainian concentrate floating premium	na	na	na	

ICX Rationale

There were two ICX-eligible deals today.

Two PBF cargoes both traded at \$2.35/dmt above a January 62pc index on Corex, normalising at \$132.75/dmt and \$132.66/dmt respectively. The deals were statistically excluded.

There were 16 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$131.49/dmt with each given a 5pc volume weighting. Normalised prices above \$132.11/dmt and below \$131.13/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$142.89/dmt and made up 100pc of the index.

Lump premium rationale

An NBL cargo traded at 18.61¢/dmt unit fob basis premium off screen, normalizing at 18¢/dmt unit cfr basis, to make up 44pc of the index.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 18.05¢/dmt unit and made up 56pc of the index.

Iron ore, 62pc fines derivatives (daily) (30 Nov)			\$/t
Timing	Price	±	
Nov 23	130.45	-0.10	
Dec 23	130.90	+1.05	
Jan 24	129.50	+1.05	
1Q 24	127.65	+1.00	
2Q 24	122.50	+0.95	
3Q 24	118.20	+1.05	
2024	120.60	+0.95	
2025	106.95	+0.90	

IRON ORE

Seaborne iron ore brand quality adjustments (30 Nov) \$/dt				
Specification	Diff to ICX	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-2.21	nc	129.34	-2.17
NHGF	-0.17	nc	131.38	-0.08
MACF	-4.74	nc	126.81	-4.50
JMBF	-8.13	nc	123.42	-7.25
BRBF	+2.10	nc	133.65	2.10
62% Fe basis				
PBF62	-0.11	nc	131.44	-0.09
NHGF62	-0.80	nc	130.75	-0.70
MACF62	-2.22	nc	129.33	-2.02
JMBF62	-4.98	nc	126.57	-4.14
BRBF62	+0.00	nc	131.55	0.03
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-12.29	+0.18	119.26	-12.79
YDF58	-10.20	+0.20	121.35	-10.72
Iron ore lump, cfr Qingdao €/dmTU				
NBL	17.92	nc	-	-
PBL	17.84	nc	-	-

Seaborne iron ore implied floating premiums (30 Nov) \$/dt				
Specification	Premium	±	MTD	
Iron ore fines, cfr Qingdao				
62% Fe basis				
PBF	+0.54	-0.10	2.28	
NHGF	-0.15	-0.10	1.67	
MACF	-1.57	-0.10	0.36	
JMBF	-4.33	-0.10	-1.77	
BRBF	+0.65	-0.10	2.41	
YDF	-1.18	+0.18	-0.07	

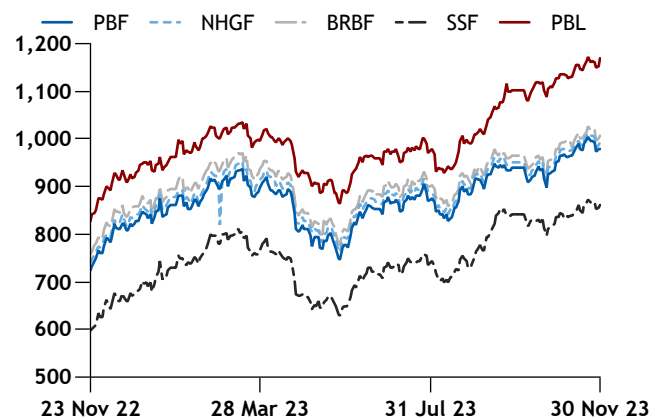
China portside iron ore prices (daily) (30 Nov) Yn/wt				
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	1,001	-	+2	1,000.00
NHGF fot Qingdao	992	-9	+5	989.48
BRBF fot Qingdao	1,006	+5	+4	1,003.14
PBF fot Qingdao	980	-21	+2	979.00
PBF fot Caofeidian	992	-9	+11	990.10
SSF fot Qingdao	861	-140	+6	851.81
SSF fot Caofeidian	873	-128	+7	862.95
PBL fot Qingdao	1,169	+168	+16	1,148.90

Value-in-Market quality adjustments (daily) (30 Nov) \$/dt				
Adjustment	Change	Range		±
Iron	Per 1% Fe	59%-63.5%	2.10	nc
		63.5%-65% *	3.80	+0.05
Silica	Per 1% SiO ₂	<4.5%	0.10	nc
		4.5%-6%	1.80	nc
		>6%	2.30	nc
Alumina	Per 1% Al ₂ O ₃	1%-2.25%	1.30	nc
		2.25%-3%	1.60	nc
Phosphorus	Per 0.01% P	<0.08%	0.20	nc
		0.08-0.1%	0.00	nc
		>0.1%	1.95	nc

* Implied by the 65/62 differential

Portside Iron ore fot Qingdao

Yn/wmt



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.

COKING COAL

Asia-Pacific coking coal prices (daily) (30 Nov)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	324.25	+0.25	319.58	
cfr north China	325.25	+1.40	306.13	
delivered Japan	340.55	+1.00	334.42	
cfr east coast India	341.25	+0.25	335.49	
Asia-Pacific hard coking coal mid-vol				
fob Australia	278.00	+2.35	262.99	
cfr north China	292.60	+1.25	268.55	
cfr east coast India	295.00	+2.35	279.51	

N China coking coal prices (daily) (30 Nov)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	2,260	nc	2,254	
Domestic low-vol (\$/t)	316.97	+0.72	311.87	
Domestic mid-vol	2,150	nc	2,079	
Domestic mid-vol (\$/t)	301.54	+0.69	287.80	

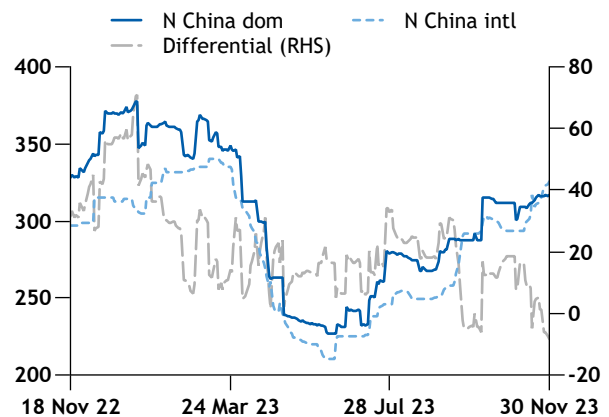
Seaborne met coke prices (daily) (30 Nov)				\$/t
Specification	Price	±	MTD	
62 CSR coke, fob north China	340.60	+3.10	325.45	
65 CSR coke, fob north China	360.20	+3.20	345.36	

Fob Australia brand differentials (daily) (30-Nov)				\$/t
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	+0.00	nc	0.00	
Peak Downs North	+0.00	nc	0.00	
Goonyella C	+0.00	nc	0.00	
Caval Ridge	+0.00	nc	0.00	

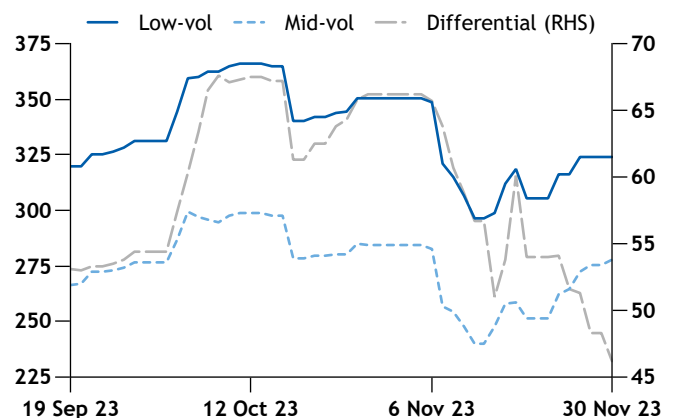
Asia-Pacific low-vol PCI prices (daily) (30 Nov)				\$/t
Specification	Price	+/-	MTD	
fob Australia	191.30	+0.15	189.46	
cfr north China	163.90	nc	161.20	
cfr India	210.25	+1.20	206.55	

fob Australia PCI coal diff (daily) (30 Nov)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-2.00	nc	-2.00	

Chinese coking coal vs seaborne coking coal \$/t



Metallurgical coal fob Australia low-vol vs. mid-vol \$/t



STEEL

Asia-Pacific steel prices				
Specification		Price	±	MTD
Seaborne and domestic (daily) (30 Nov)				
HRC				
fob Tianjin (SS400)	\$/t	558.00	-1.00	546.52
cfr ASEAN (SAE1006)	\$/t	578.00	-2.00	573.62
ImpEx (Asian import-export)	\$/t	568.00	-1.50	560.07
Shanghai ex-warehouse	Yn/t	3,960	nc	3,931
Rebar				
fob Zhangjiagang	\$/t	556.00	nc	545.33
Shanghai ex-warehouse	Yn/t	3,990	-10	3,945
Taiwan ex-mill (SD280)	Twd/t	18,800	nc	18,443
Taiwan ex-mill (SD280)	\$/t	600.98	+0.76	577.72
Wire rod				
fob north China	\$/t	549.00	-2.00	539.05
Billet				
Tangshan ex-works	Yn/t	3,630	nc	3,620
Seaborne and domestic (weekly) (24 Nov)				
HRC				
cfr Europe, India-origin	\$/t	685.00	+5.00	683.75
fob west India, Europe netback	\$/t	635.00	+5.00	633.75
India delivered	Rs/t	56,000	nc	55,875
Rebar				
cfr ASEAN	\$/t	550.00	+1.00	546.20
Japan ex-mill (SD295A)	Yen/t	98,000	nc	98,000
Japan ex-mill (SD295A)	\$/t	654.98	+3.86	651.58
CRC				
Shanghai ex-warehouse	Yn/t	4,730	nc	4,720
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	4,850	nc	4,820
Billet				
cfr ASEAN	\$/t	520.00	-10.00	520.40

Flat steel diffs to fob Tianjin HRC (daily) (30 Nov)				\$/t
Specification	Diff	±	MTD	
CRC, fob China	+92.00	-8.00	94.29	
HDG, fob China	+122.00	-1.00	122.38	
Steel plate, fob China	+7.00	-1.00	8.33	

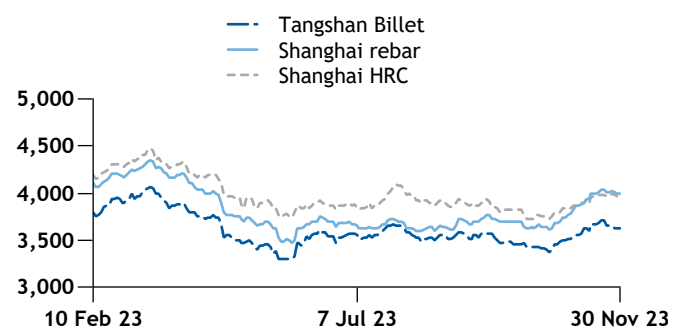
Country diff to HRC, cfr ASEAN (SAE1006) (daily) (30 Nov)				\$/t
Specification	Diff	±	MTD	
HRC, cfr ASEAN China origin	+0.00	nc	0.00	
HRC, cfr ASEAN India origin	+0.00	nc	0.00	
HRC, cfr ASEAN Japan origin	+10.00	nc	6.43	
HRC, cfr ASEAN South Korea origin	+0.00	nc	0.00	
HRC, cfr ASEAN Taiwan origin	+0.00	nc	0.00	

Global steel price USD equivalent comparisons			\$/t
Specification	Last assessed		Price
HRC			
fob Tianjin (SS400)	30-Nov		558.00
cfr ASEAN (SAE1006)	30-Nov		578.00
Shanghai ex-warehouse	30-Nov		555.40
NW Europe ex-works	29-Nov		722.54
fob Black Sea	24-Nov		595.00
ddp West Midlands, UK	23-Nov		671.46
US Midwest ex-works	28-Nov		1,074.75
India delivered	24-Nov		672.23
Rebar			
fob Zhangjiagang	30-Nov		556.00
cfr ASEAN Singapore	24-Nov		550.00
Shanghai ex-warehouse	30-Nov		559.61
fob Turkey	29-Nov		582.00
UAE ex-works	2-Nov		643.87

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (30 Nov)			
Ferrous feed unit cost blast furnace	402.05	+3.05	
Blast spread fob China rebar	153.95	-3.05	
Blast spread fob China HRC	155.95	-4.05	
Ferrous feed unit cost BOF 15% charge	463.51	+3.06	
BOF spread 15% charge fob China rebar	92.49	-3.06	
BOF spread 15% charge fob China HRC	94.49	-4.06	
Turkey (daily) (30 Nov)			
Ferrous feed unit cost arc furnace	440.16	nc	
Arc spread fob Turkey rebar	141.84	nc	
Arc spread ex-works Turkey rebar	147.84	nc	
Taiwan (weekly) (24 Nov)			
Ferrous feed unit cost arc furnace	421.12	nc	

Chinese billet and steel prices

Yn/t



亚太市场分析

钢材产量增加, 铁矿石价格上涨

库存增加, 建材需求走弱, 上海螺纹现货价格下跌10美元/吨至3990美元/吨。

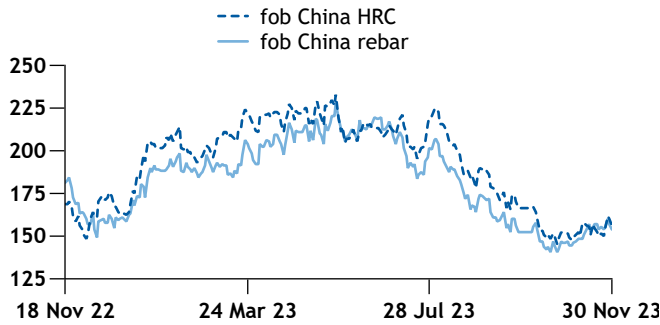
买卖双方观望市场, 台湾集装箱废钢价格维持在376美元/吨。

钢材产量增, ICX指数今日上涨0.95美元/干吨至131.55美元/干吨。

市场需求稳, 而买家期待更多市场信号, 低挥发硬焦煤价格上涨25美分至324.25美元/吨FOB澳大利亚。

China steel exports blast spreads

\$/t



阿格斯发布海运铁矿精粉价格, 以扩大铁矿市场价格报道范围。

我们的海运铁矿精粉价格为周度价格, 包括澳洲和乌克兰两个产地, 将以对阿格斯65%粉矿指数的差价形式发布。在市场紧密关注并随着流动性的持续增长, 这两个精粉价格将为市场带来更多流动性。



欲知详情, 请电邮至: metals@argusmedia.com

金属

illuminating the markets

亚太黑色价格 (11月30日)

规格	价格/差价	±	月均
海运铁矿粉, cfr 青岛 美元/干吨			
62% 铁 ICX™ 粉矿	131.55	+0.95	130.69
62% PCX 折合海运美元价	131.50	+0.30	130.45
PCX 对 ICX 差价 美元/干吨	-0.05	-0.65	-0.24
对 ICX™ 的价差, cfr 青岛			
65% 铁 粉矿 美元/干吨	+11.35	+0.15	10.27
58% 铁 粉矿 美元/干吨	-10.20	+0.20	-10.72
62% 铁 块矿溢价 美分/干公吨度	18.00	nc	21.63
海运铁矿球团 (每周) (11月28日) 美元/干吨			
63% 铁 3.5% 铝 cfr 青岛	137.00	-7.00	139.13
中国港口铁矿粉			
62% PCX fot 青岛 人民币/湿吨	1,001	+2	1,000.00
炼焦煤 美元/吨			
优质硬低挥发, fob 澳洲	324.25	+0.25	319.58
优质硬低挥发, cfr 中国	325.25	+1.40	306.13
喷吹 低挥发, fob 澳洲	191.30	+0.15	189.46
废钢 美元/吨			
HMS 1/2 (80:20), cfr 台湾集装箱	376.00	nc	364.24
钢材 美元/吨			
热轧卷, fob 天津 (SS400)	558.00	-1.00	546.52
热轧卷, cfr 东盟, 越南 (SAE1006)	578.00	-2.00	573.62
热轧卷, 上海库提 人民币/吨	3,960	nc	3,931
螺纹, 上海库提 人民币/吨	3,990	-10	3,945
主要指标 美元/吨			
中国 fob 螺纹高炉成本价差	153.95	-3.05	152.41
中国 fob 热轧卷高炉成本价差	155.95	-4.05	153.60

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>

铁矿石

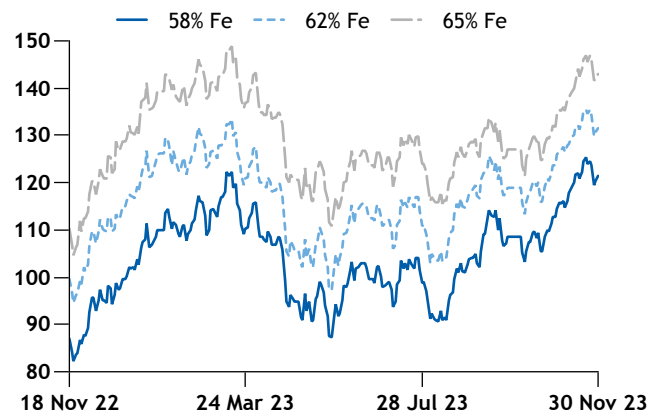
ICX™ 指数原理数据点 (每天) (11月30日)				
11月30日 ICX™:				131.55
	第一层级	第二层级	第三层级	第四层级
数据类型	固定价成交	浮动定价	可执行的平台报价/还盘	双边还盘/报价/指示意向价
权重	100%	50%	20%	5%
数据点数量	-	2	-	16
标准化价格的均值	-	132.70	-	131.49
统计排除	-	2	-	2
排除后加权平均	-	129.75	-	131.57
ICX™ 权重总计	0%	0%	0%	100%
其它数据				
统计排除上限				132.11
统计排除下限				131.13
M1/M2 贴水				-1.40
每日时间调整				-0.045161

海运铁矿价格 (每天) (11月30日)				美元/干吨
规格	价格	±	月均	
铁矿粉, cfr 青岛				
<60% 铁				
56.7% 铁 SSF 海运 对应等值	112.55	+0.85	110.51	
58% 铁 粉矿	121.35	+1.15	119.97	
60-63.5% 铁				
62% 铁 粉矿 (ICX™)	131.55	+0.95	130.69	
62% 铁 粉矿 (ICX™) 澳元/干吨	197.88	+1.49	201.11	
62% PCX 海运 对应等值	131.50	+0.30	130.45	
62% 铁 ICX-PCX 海运 均值	131.55	+0.65	130.57	
>63.5% 铁				
65% 铁 粉矿	142.90	+1.10	140.95	
铁矿粉, fob 澳洲				
62% 铁 粉矿 (ICX™) 折合	117.30	-0.10	119.75	

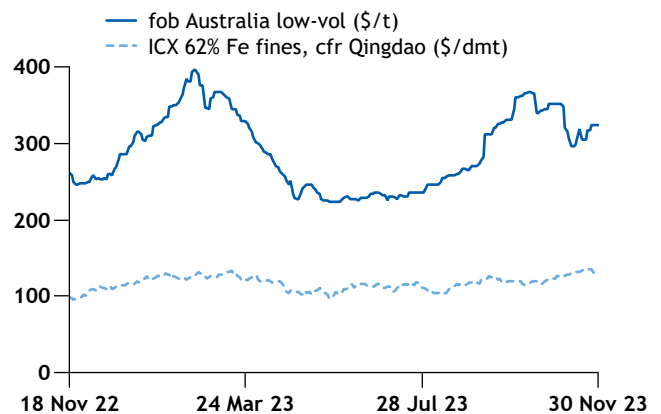
海运铁矿价格 (周)				美元/干吨
规格	价格	±	月均价	
球团, cfr 青岛 (28 Nov)				
63% Fe 2% Al 球团	145.00	-7.00	145.88	
63% Fe 3.5% Al 球团	137.00	-7.00	139.13	
精粉, cfr 青岛 (29 Nov)				
澳洲精粉浮动贴水	+3.80	-0.50	4.28	
乌克兰精粉浮动贴水	na	na	na	

Iron ore fines, cfr Qingdao

\$/dt



fob Australia vs. ICX 62% Fe fines, cfr Qingdao



铁矿, 62% 粉矿掉期 (每日) (11月30日)			美元/干吨
时间点	价格	±	
Nov 23	130.45	-0.10	
Dec 23	130.90	+1.05	
Jan 24	129.50	+1.05	
1Q 24	127.65	+1.00	
2Q 24	122.50	+0.95	
3Q 24	118.20	+1.05	
2024	120.60	+0.95	
2025	106.95	+0.90	

铁矿石

海运铁矿品牌品质调整 (11月30日)			美元/干吨	
规格	与ICX 差价	±	品牌 价值	月均 差价
铁矿粉, 青岛到岸价				
典型规格				
PB粉	-2.21	nc	129.34	-2.17
纽曼粉	-0.17	nc	131.38	-0.08
麦克粉	-4.74	nc	126.81	-4.50
金布巴粉	-8.13	nc	123.42	-7.25
巴混BRBF	+2.10	nc	133.65	2.10
62%铁品位计价				
PB粉62	-0.11	nc	131.44	-0.09
纽曼粉62	-0.80	nc	130.75	-0.70
麦克粉62	-2.22	nc	129.33	-2.02
金布巴粉62	-4.98	nc	126.57	-4.14
巴混BRBF62	+0.00	nc	131.55	0.03
<60% 粉矿, cfr 青岛				
杨迪粉	-12.29	+0.18	119.26	-12.79
杨迪粉58	-10.20	+0.20	121.35	-10.72
块矿, cfr 青岛				
				美分/干吨度
纽曼块	17.92	nc	-	-
PB块	17.84	nc	-	-

海运铁矿品牌品质调整 (11月30日)			美元/干吨	
规格	与ICX 差价	±	月均	
铁矿粉, 青岛到岸价				
62%铁品位计价				
PB粉	+0.54	-0.10	2.28	
纽曼粉	-0.15	-0.10	1.67	
麦克粉	-1.57	-0.10	0.36	
金布巴粉	-4.33	-0.10	-1.77	
巴混BRBF	+0.65	-0.10	2.41	
杨迪粉	-1.18	+0.18	-0.07	

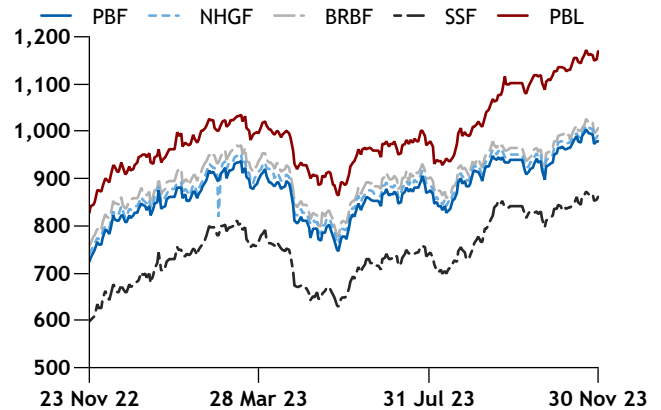
中国港口铁矿价格 (每天) (11月30日)			人民币/湿吨	
规格	价格	与PCX 差价	±	月均价
62% PCX fot 青岛	1,001	-9	+2	1,000.00
NHGF fot 青岛	992	-9	+5	989.48
BRBF fot 青岛	1,006	+5	+4	1,003.14
PBF fot 青岛	980	-21	+2	979.00
PBF fot 曹妃甸	992	-9	+11	990.10
SSF fot 青岛	861	-140	+6	851.81
SSF fot 曹妃甸	873	-128	+7	862.95
PBL fot 青岛	1,169	+168	+16	1,148.90

市场价值 (ViM) 质量调整 (11月30日)			美元/干吨	
调整	变化	范围	±	
铁	每1% Fe	59%-63.5%	2.10	nc
		63.5%-65% *	3.80	+0.05
硅	每 1% SiO ₂	<4.5%	0.10	nc
		4.5%-6%	1.80	nc
		>6%	2.30	nc
铝	每 1% Al ₂ O ₃	1%-2.25%	1.30	nc
		2.25%-3%	1.60	nc
磷	每 0.01% P	<0.08%	0.20	nc
		0.08-0.1%	0.00	nc
		>0.1%	1.95	nc

* 由65/62价差计算得来

Portside Iron ore fot Qingdao

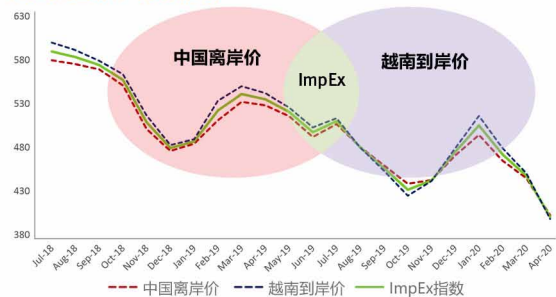
Yn/wmt



阿格斯白皮书:
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— 亚洲热卷市场二选一的伪命题

ImpEx亚太热卷指数: 亚洲钢材市场指数定价的新思路

降低机会成本 (美元/吨)



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金属

illuminating the markets

焦煤

亚太硬焦煤价格 (11月30日)		美元/吨	
规格	价格	±	月均
亚太优质低挥发一类主焦煤			
fob 澳洲	324.25	+0.25	319.58
cfr 中国	325.25	+1.40	306.13
cfr 日本	340.55	+1.00	334.42
cfr 印度东海岸	341.25	+0.25	335.49
亚太中挥发二类焦煤			
fob 澳洲	278.00	+2.35	262.99
cfr 中国	292.60	+1.25	268.55
cfr 印度东海岸	295.00	+2.35	279.51

Fob澳大利亚品牌价差		美元/吨	
规格	价差	+/-	月均
峰景	+0.00	nc	0.00
萨阿吉	+0.00	nc	0.00
伊拉瓦拉	+1.00	nc	1.00
贡耶拉	+1.00	nc	1.00
莫仑北	+1.00	nc	1.00
GLV	-6.00	nc	-6.00
橡树北	+0.00	nc	0.00
河畔	+0.00	nc	0.00
峰景北	+0.00	nc	0.00
贡耶拉C	+0.00	nc	0.00
凯瑞吉	+0.00	nc	0.00

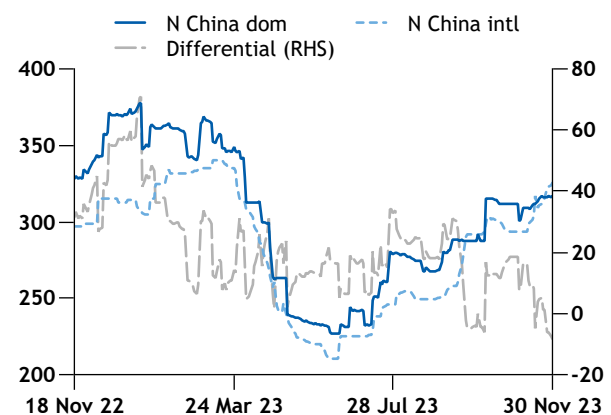
亚太低挥发喷吹煤价格 (11月30日)		美元/吨	
规格	价格	+/-	月均
fob 澳洲	191.30	+0.15	189.46
cfr 中国	163.90	nc	161.20
cfr 印度	210.25	+1.20	206.55

fob 澳大利亚喷吹煤价差 (11月30日)		美元/吨	
规格	价格	+/-	月均
中挥发与第挥发喷吹煤价差	-2.00	nc	-2.00

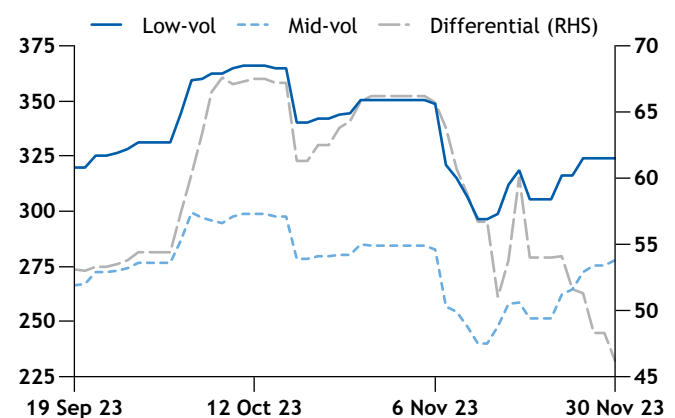
中国国内焦煤价格 (11月30日)		人民币/吨	
规格	价格	±	月均
国内低挥发 (人民币/吨)	2,260	nc	2,254
国内低挥发 (美金/吨)	316.97	+0.72	311.87
国内中挥发 (人民币/吨)	2,150	nc	2,079
国内中挥发 (美金/吨)	301.54	+0.69	287.80

海运焦炭价格 (11月30日)		美元/吨	
Specification	Price	±	MTD
62 CSR 焦炭, fob 中国	340.60	+3.10	325.45
65 CSR 焦炭, fob 中国	360.20	+3.20	345.36

Chinese coking coal vs seaborne coking coal \$/t



Metallurgical coal fob Australia low-vol vs. mid-vol \$/dt



钢材

亚太钢铁价格				
规格	价格	±	月均价	
中国及出口 (每日) (11月30日)				
热轧卷				
fob 天津 (SS400)	美元/吨	558.00	-1.00	546.52
cfr 东盟, 越南 (SAE1006)	美元/吨	578.00	-2.00	573.62
ImpEx 亚洲进出口	美元/吨	568.00	-1.50	560.07
上海 库提	人民币/吨	3,960	nc	3,931
螺纹				
fob 张家港	美元/吨	556.00	nc	545.33
上海 库提	人民币/吨	3,990	-10	3,945
台湾出厂(SD280)	新台币/吨	18,800	nc	18,443
台湾出厂(SD280)	美元/吨	600.98	+0.76	577.72
线材				
fob 中国北方	美元/吨	549.00	-2.00	539.05
钢坯				
唐山出厂	人民币/吨	3,630	nc	3,620
中国及出口 (每周) (11月24日)				
热轧卷				
欧洲到岸价=印度产	美元/吨	685.00	+5.00	683.75
印度西海岸离岸价=欧洲净倒算	美元/吨	635.00	+5.00	633.75
印度	卢比/吨	56,000	nc	55,875
螺纹				
cfr 东盟, 新加坡	美元/吨	550.00	+1.00	546.20
日本出厂(SD295A)	日元/吨	98,000	nc	98,000
日本出厂(SD295A)	美元/吨	654.98	+3.86	651.58
冷轧卷				
上海 库提	人民币/吨	4,730	nc	4,720
无缝管				
上海 库提	人民币/吨	4,850	nc	4,820
方坯				
cfr 东盟, 菲律宾	美元/吨	520.00	-10.00	520.40
其他类板材与热卷天津离岸价价差 (每日) (11月30日)				
规格	价差	±	月均价	
冷轧卷, 中国离岸价	+92.00	-8.00	94.29	
热镀锌, 中国离岸价	+122.00	-1.00	122.38	
中厚板, 中国离岸价	+7.00	-1.00	8.33	

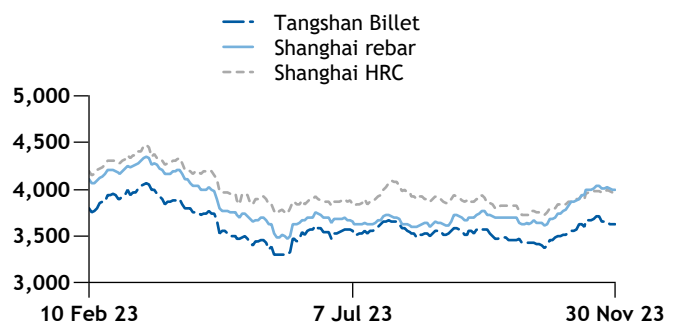
热卷不同出产国的价格差异 (冷轧料), cfr 东盟 (SAE1006) (每日) (11月30日)			
规格	价差	±	月均值
热轧卷, cfr 东盟, 中国 生产	+0.00	nc	0.00
热轧卷, cfr 东盟, 印度 生产	+0.00	nc	0.00
热轧卷, cfr 东盟, 日本 生产	+10.00	nc	6.43
热轧卷, cfr 东盟, 韩国 生产	+0.00	nc	0.00
热轧卷, cfr 东盟, 台湾 生产	+0.00	nc	0.00

全球钢铁价格对比			美元/吨
规格	日期	价格	
热卷			
fob 天津 (SS400)	11月30日	558.00	
cfr 东盟, 越南 (SAE1006)	11月30日	578.00	
上海 库提	11月30日	555.40	
欧洲西北 出厂	11月29日	722.54	
fob 黑海	11月24日	595.00	
ddp 西米德兰兹, 英国	11月23日	671.46	
美国中西部 出厂	11月28日	1,074.75	
印度	11月24日	672.23	
螺纹			
fob 张家港	11月30日	556.00	
cfr 东盟, 新加坡	11月24日	550.00	
上海 库提	11月30日	559.61	
fob 土耳其	11月29日	582.00	
阿联酋出厂	11月02日	643.87	

钢厂成本分析			美元/吨
	价格	±	
中国 (每日) (11月30日)			
高炉吨钢成本	402.05	+3.05	
中国 fob 螺纹高炉成本价差	153.95	-3.05	
中国 fob 热轧卷高炉成本价差	155.95	-4.05	
高炉吨钢成本 (转炉15%废钢比)	463.51	+3.06	
中国fob螺纹高炉成本价差 (转炉15%废钢比)	92.49	-3.06	
中国fob热轧卷高炉成本价差 (转炉15%废钢比)	94.49	-4.06	
土耳其 (每日) (11月30日)			
电炉吨钢成本	440.16	nc	
土耳其 fob 螺纹电炉成本价差	141.84	nc	
土耳其螺纹出厂电炉成本价差	147.84	nc	
台湾 (每周) (11月24日)			
电炉吨钢成本	421.12	nc	

Chinese billet and steel prices

Yn/t



China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
30 Nov	Deal	Corex	04-13 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.35	
30 Nov	Deal	Corex	02-11 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.35	
30 Nov	Deal	Off screen	31 Dec 2023-09 Jan 2024	NBL	62	Australia	80,000	0.1861	\$/dmtu,fob basis
30 Nov	Indicative Bid	ET	01-10 Jan 2024	NHGF62	62	Australia	170,000	P62 Jan +1.80	
30 Nov	Indicative Bid	NM	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +2.00	
30 Nov	Indicative Bid	NT	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +1.20	
30 Nov	Indicative Bid	NM	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +2.00	
30 Nov	Indicative Bid	NM	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.80	
30 Nov	Indicative Bid	ET	01-10 Jan 2024	YDF58	62	Australia	170,000	P62 Jan +1.60	
30 Nov	Indicative Bid	NT	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.50	
30 Nov	Indicative Bid	NM	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.00	
29 Nov	Deal	Corex	16-25 Dec 2023	MACF	60.8	Australia	80,000	125.90	
29 Nov	Deal	Corex	31 Dec 2023-09 Jan 2024	NBL	62	Australia	90,000	0.185	\$/dmtu, fob basis
29 Nov	Deal	Corex	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.25	
29 Nov	Deal	globalORE	16-25 Dec 2023	NHGF62	62	Australia	90,000	129.90	
29 Nov	Deal	globalORE	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.30	
29 Nov	Deal	globalORE	01-10 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.30	
28 Nov	Deal	Corex	01-10 Dec 2023	MACF62	62	Australia	90,000	AM62 Dec -0.80	
28 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	JMBF62	62	Australia	80,000	AM62 Jan -3.00	
28 Nov	Deal	Off screen	01-10 Jan 2024	PBF62	62	Australia	190,000	P62 Jan +2.20	
27 Nov	Deal	Corex	13-22 Dec 2023	NHGF	62.3	Australia	90,000	133.75	
27 Nov	Deal	Corex	29 Dec 2023-07 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.10	
27 Nov	Deal	Corex	30 Dec 2023-08 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.15	
27 Nov	Deal	globalORE	26 Dec 2023-04 Jan 2024	JMBF62	62	Australia	80,000	AM62 Jan -3.00	
27 Nov	Deal	globalORE	16-25 Dec 2023	MACF62	62	Australia	90,000	131.50	
27 Nov	Deal	globalORE	16-25 Dec 2023	MACF62	62	Australia	80,000	131.50	
27 Nov	Deal	globalORE	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.20	after timestamp
27 Nov	Deal	Off screen	B/L 23 Nov	Jingbao Fines			199,257	AM62 Dec -13.70	
21 Nov	Deal	Trader	early Dec laycan	Indian F 57	57	India	55,000	P62 Dec +0.00	17pc discount fob,57 Fe, 3Al
23 Nov	Deal	Trader	end Dec laycan	Rashmi pellet 63pc			55,000	141.00	cfr basis, 63Fe, 3.5-3.7 Al

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

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
23 Nov	Deal	globalORE	22-31 Dec 2023	BRBF62	62	Malaysia	85,000	134.40	
21 Nov	Deal	Trader	Dec laycan	BRPL pellet			55,000	144.20	cfr basis, 63Fe, 3.5 Al, Tender
23 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	NBL	62	Australia	80,000	0.205	\$/dmtu, fob basis
22 Nov	Deal	globalORE	08-17 Dec 2023	NHGF62	62	Australia	80,000	135.40	
22 Nov	Deal	globalORE	14-23 Dec 2023	PBF62	62	Australia	100,000	135.20	
22 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	NBL	62	Australia	80,000	0.21	\$/dmtu, fob basis
21 Nov	Deal	SM	18-27 Dec 2023	Simec C			50,000	P65 Dec +6.20	tender, unconfirmed
16 Nov	Deal	Trader	mid-Dec laycan	Simec C			50,000	P65 Dec +6.20	65Fe
21 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	80,000	AM62 Dec -3.80	
21 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	90,000	AM62 Dec -3.80	
21 Nov	Deal	globalORE	13-22 Dec 2023	MACF62	62	Australia	90,000	132.00	
21 Nov	Deal	globalORE	28 Dec 2023-06 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.80	
21 Nov	Deal	globalORE	27 Dec 2023-05 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.80	
20 Nov	Deal	Corex	b/l 5 Nov	IOCJ	65	Brazil	120,000	MB65 Dec +1.50	
20 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	80,000	AM62 Dec -3.40	
20 Nov	Deal	globalORE	11-20 Dec 2023	MACF62	62	Australia	90,000	130.00	
20 Nov	Deal	globalORE	11-20 Dec 2023	MACF62	62	Australia	90,000	130.00	
20 Nov	Deal	Off screen	06-15 Dec 2023	NBLLU			170,000	P62 Dec -4.38	unconfirmed
17 Nov	Deal	globalORE	06-15 Dec 2023	MACF62	62	Australia	90,000	128.00	
16 Nov	Deal	Corex	01-10 Dec 2023	NHGF	62.3	Australia	90,000	132.50	
16 Nov	Deal	globalORE	16-25 Dec 2023	FMG SSF			85,000	P62 Dec +0.00	with 6.25pc fob discount
16 Nov	Deal	globalORE	B/L 5 Nov	IOCJ	65	Brazil	80,000	144.70	
16 Nov	Deal	globalORE	01-10 Dec 2023	MACF62	62	Australia	90,000	130.90	
16 Nov	Deal	Off screen	16-25 Dec 2023	NBL	62	Australia	80,000	0.201	\$/dmtu, fob basis
15 Nov	Deal	Corex	16-25 Dec 2023	BRBF62	62	Malaysia	170,000	MB62LA Dec +1.20	
15 Nov	Deal	Corex	01-10 Dec 2023	MACF	60.8	Australia	90,000	127.90	
15 Nov	Deal	Corex	26 Dec 2023-04 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +3.75	
15 Nov	Deal	globalORE	16-25 Dec 2023	NBL	62	Australia	90,000	0.2375	\$/dmtu, fob basis
15 Nov	Deal	Tender	16-25 Dec 2023	FMG SSF			85,000	P62 Dec +0.00	with 6.5pc fob discount
08 Nov	Deal	ET	end Nov laycan	Simec C			50,000	P65 Dec +6.10	

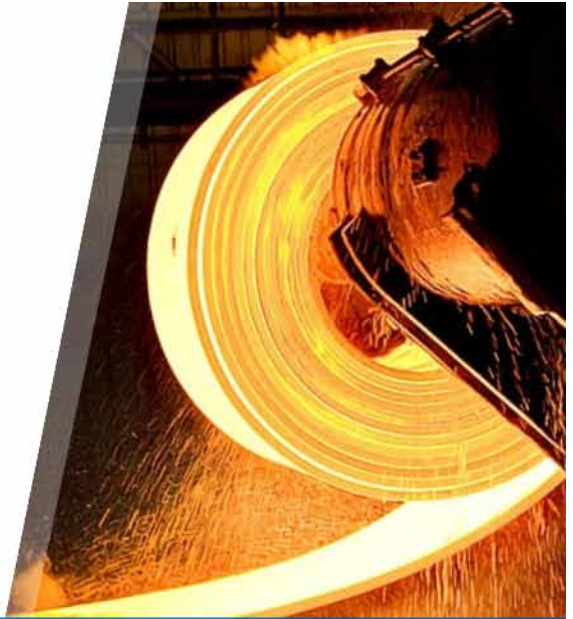
* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.



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