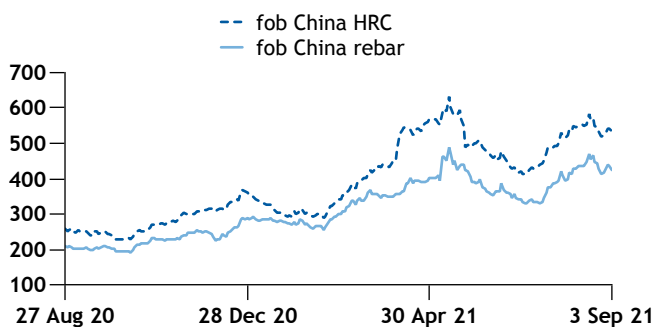


### ASIA-PACIFIC MARKET ANALYSIS

#### Fob met coal jumps more than \$10/t on deal

- Premium low-vol met coal prices jumped by \$10.15/t to \$264.50/t fob Australia as a November premium low-vol tender concluded at \$269-270/t amid an absence of spot cargoes.
- Intensifying output cuts shored up China's domestic steel prices with Shanghai HRC prices rising by Yn130/t to Yn5,800/t ex-warehouse.
- ICX 62pc iron ore index rose by \$3.65/dmt to \$144.85/dmt cfr as rising steel prices from outages create margin room for ore.
- The Taiwan scrap price was flat at \$445/t with no bids or offers after US sellers withdrew from the market.

#### China steel exports blast spreads \$/t



### MARKETS

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Steel	5
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#### Asia-Pacific ferrous prices (daily) (3 Sep)

Specification	Price/Diff	±	MTD
<b>Seaborne iron ore fines, cfr Qingdao</b>			<b>\$/dt</b>
62% Fe ICX™	144.85	+3.65	142.87
62% PCX seaborne equivalent	149.55	+0.50	148.72
PCX to ICX differential \$/dt	+4.70	-3.15	5.85
<b>Differentials to ICX™, cfr Qingdao</b>			
65% Fe fines \$/dt	+18.65	-0.50	18.87
58% Fe fines \$/dt	-29.50	-0.60	-29.28
62% Fe lump premium €/dmtu	7.70	+0.20	7.73
<b>Seaborne iron ore pellet (weekly) (31 Aug)</b>			<b>\$/dt</b>
64% Fe 3% Al cfr Qingdao	176.00	+6.00	186.40
<b>China portside iron ore fines</b>			<b>Yn/wt</b>
62% PCX fot Qingdao	1,034	+3	1,029.00
<b>Metallurgical coal</b>			<b>\$/t</b>
Premium hard low-vol, fob Australia	264.50	+10.15	256.12
Premium hard low-vol, cfr China	405.00	nc	403.75
PCI low-vol, fob Australia	180.00	nc	179.63
<b>Ferrous scrap</b>			<b>\$/t</b>
HMS 1/2 (80:20), cfr Taiwan container	445.00	nc	445.00
<b>Finished steel</b>			<b>\$/t</b>
HRC, fob Tianjin (SS400)	908.00	+3.00	906.00
HRC, cfr ASEAN, Vietnam (SAE1006)	880.00	nc	880.00
HRC, Shanghai ex-warehouse Yn/t	5,800	+130	5,713
Rebar, Shanghai ex-warehouse Yn/t	5,260	+60	5,213
<b>Key indicators</b>			<b>\$/t</b>
China fob rebar blast spread	423.41	-11.32	432.78
China fob HRC blast spread	533.41	-8.32	539.11

## IRON ORE

ICX™ index rationale data points (daily) (03 Sep)				
For 03 Sep ICX™:				144.85
	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	1	-	-	18
Avg. normalised price	144.87	-	-	144.47
Statistical exclusions	-	-	-	7
Weighted Avg. post-exclusions	144.87	-	-	144.88
ICX™ total weight	65%	0%	0%	35%
Other data				
Upper statistical exclusion limit				146.32
Lower statistical exclusion limit				142.66
M1/M2 backwardation				-2.50
Daily timing adjustment				-0.080000

Seaborne iron ore prices (daily) (03 Sep)				\$/dt
Specification	Price	±	MTD	
<b>Iron ore fines, cfr Qingdao</b>				
<b>&lt;60% Fe</b>				
56.7% Fe SSF seaborne equivalent	98.90	+0.45	98.75	
58% Fe fines	115.35	+3.05	113.58	
<b>60-63.5% Fe</b>				
62% Fe fines (ICX™)	144.85	+3.65	142.87	
62% Fe fines (ICX™) A\$/dt	195.14	+3.81	193.69	
62% PCX seaborne equivalent	149.55	+0.50	148.72	
62% Fe ICX-PCX seaborne average	147.20	+2.05	145.80	
<b>&gt;63.5% Fe</b>				
65% Fe fines	163.50	+3.15	161.73	
<b>Iron ore fines, fob Australia</b>				
62% Fe fines (ICX™) netback	129.80	+3.50	127.90	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
<b>Iron ore pellet, cfr Qingdao (31 Aug)</b>				
64% Fe 2% Al pellet	186.00	+6.00	197.40	
64% Fe 3% Al pellet	176.00	+6.00	186.40	
<b>Iron ore concentrate, cfr Qingdao (1 Sep)</b>				
Australian concentrate floating premium	-4.25	+1.25	-4.25	
Ukrainian concentrate floating premium	-3.75	+1.25	-3.75	

### ICX rationale

There was one ICX-eligible deal today.

A Brazilian Blend Fines cargo traded at \$145.30/dmt 62pc basis on Corex, normalising at \$144.87/dmt.

It was given 100pc volume weighting.

There were 18 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$144.47/dmt with each given a 5pc volume weighting. Normalised prices above \$146.32/dmt and below \$142.66/dmt were statistically excluded.

### 65pc fines rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$163.50/dmt and made up 100pc of the index.

### Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 7.66¢/dmt unit and made up 100pc of the index.

Iron ore, 62pc fines derivatives (daily) (03 Sep)			\$/t
Timing	Price	±	
Sep 21	145.65	+3.00	
Oct 21	143.65	+3.40	
Nov 21	141.15	+3.20	
4Q 21	141.15	+3.65	
1Q 22	133.25	+3.25	
2Q 22	125.60	+2.95	
2022	122.50	+3.35	
2023	98.50	+3.30	

## IRON ORE

Seaborne iron ore brand quality adjustments (03 Sep)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
<b>Iron ore fines, cfr Qingdao</b>				
<b>Typical</b>				
PBF	-2.68	nc	142.17	-2.71
NHGF	+1.10	nc	145.95	1.31
MACF	-9.34	nc	135.51	-10.51
JMBF	-17.66	nc	127.19	-17.64
BRBF	+3.43	nc	148.28	3.46
<b>62% Fe basis</b>				
PBF62	-0.37	nc	144.48	-0.37
NHGF62	+0.42	nc	145.27	0.62
MACF62	-6.58	nc	138.27	-7.71
JMBF62	-14.21	nc	130.64	-14.14
BRBF62	+1.13	nc	145.98	1.13
<b>&lt;60% Fe Iron ore fines, cfr Qingdao</b>				
YDF	-31.49	-0.65	113.36	-31.24
YDF58	-29.50	-0.60	115.35	-29.28
<b>Iron ore lump, cfr Qingdao</b>				
				€/dmu
NBL	6.68	+0.20	-	-
PBL	7.10	+0.20	-	-

Seaborne iron ore implied floating premiums (3 Sep)				\$/dt
Specification	Premium	±	MTD	
<b>Iron ore fines, cfr Qingdao</b>				
<b>62% Fe basis</b>				
PBF	+0.83	+0.25	0.50	
NHGF	+1.62	+0.25	1.49	
MACF	-5.38	+0.25	-6.85	
JMBF	-13.01	+0.25	-13.28	
BRBF	+2.33	+0.25	2.00	
YDF	-20.34	-0.13	-20.58	

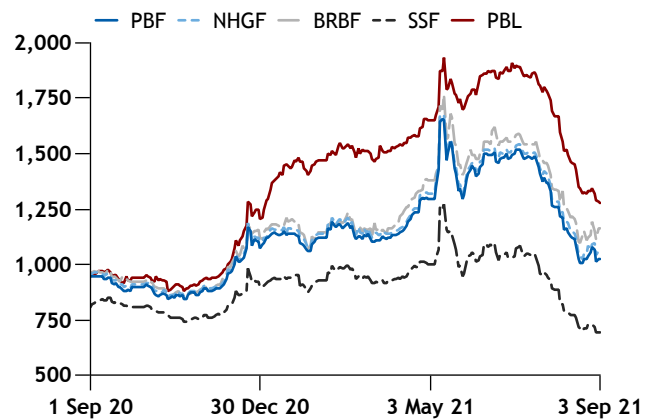
China portside iron ore prices (daily) (03 Sep)				Yn/wt
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	1,034	-	+3	1,029.00
NHGF fot Qingdao	1,050	+16	-8	1,049.33
BRBF fot Qingdao	1,164	+130	+4	1,145.33
PBF fot Qingdao	1,026	-8	+3	1,021.00
PBF fot Caofeidian	1,080	+46	-5	1,083.67
SSF fot Qingdao	694	-340	+3	693.33
SSF fot Caofeidian	683	-351	-2	686.00
PBL fot Qingdao	1,280	+246	-3	1,285.00

Value-in-Market quality adjustments (daily) (3 Sep)				\$/dt
Adjustment	Change	Range		±
Iron	Per 1% Fe	60%-63.5%	2.30	nc
		63.5%-65% *	6.20	-0.20
Silica	Per 1% SiO <sub>2</sub>	<4.5%	0.20	nc
		4.5%-6%	1.10	nc
		>6%	1.70	nc
Alumina	Per 1% Al <sub>2</sub> O <sub>3</sub>	1%-2.25%	4.30	nc
		2.25%-3%	6.50	nc
Phosphorus	Per 0.01% P	<0.08%	0.60	nc
		0.08-0.1%	0.00	nc
		>0.1%	4.10	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) (03 Sep)				\$/t
Specification	Price	±	MTD	
<b>Asia-Pacific premium hard coking coal low-vol</b>				
fob Australia	264.50	+10.15	256.12	
cfr north China	405.00	nc	403.75	
delivered Japan	288.50	+10.10	279.75	
cfr east coast India	288.00	+5.65	282.62	
<b>Asia-Pacific hard coking coal mid-vol</b>				
fob Australia	219.00	+4.00	215.50	
cfr north China	380.00	nc	378.75	
cfr east coast India	247.00	+4.00	243.50	
<b>Asia-Pacific semi-soft coking coal mid-vol</b>				
fob Australia	160.75	nc	160.75	

fob Australia semi-soft coking coal diff (daily) (03 Sep)				\$/t
Specification	Diff	+/-	MTD	
High-vol differential to mid-vol	-4.73	nc	-4.73	

Fob Australia brand differentials (daily) (3-Sep)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+1.00	+1.00	0.33	
Saraji	+0.00	nc	0.00	
Illawarra	+2.50	nc	2.50	
German Creek	+0.00	nc	0.00	
Goonyella	+2.50	nc	2.50	
Moranbah North	+2.50	nc	2.50	
Glencore Low Vol	-2.50	nc	-2.50	
Oaky North	+0.00	nc	0.00	
Riverside	+2.50	nc	2.50	
Peak Downs North	+2.50	nc	2.50	

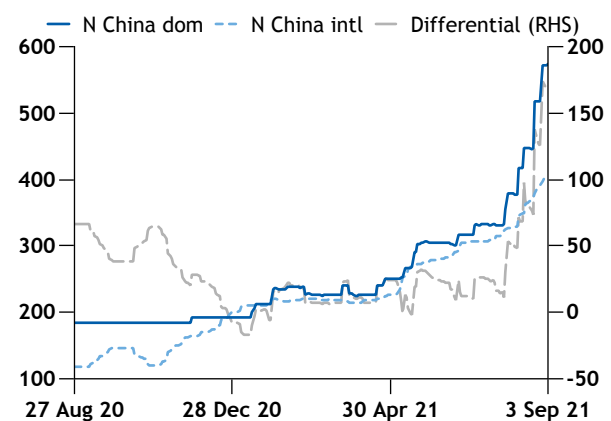
Asia-Pacific low-vol PCI prices (daily) (03 Sep)				\$/t
Specification	Price	+/-	MTD	
fob Australia	180.00	nc	179.63	
cfr north China	213.15	nc	213.15	
cfr India	208.00	-2.00	208.37	

fob Australia PCI coal diff (daily) (03 Sep)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-0.35	nc	-0.35	

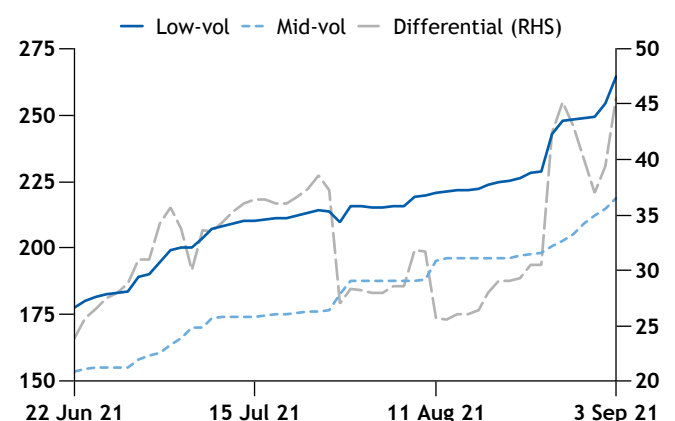
N China coking coal prices (daily) (03 Sep)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	3,700	nc	3,700	
Domestic low-vol (\$/t)	573.07	+0.31	572.84	
Domestic mid-vol	3,350	nc	3,350	
Domestic mid-vol (\$/t)	518.86	+0.28	518.65	

Seaborne met coke prices (daily) (03 Sep)				\$/t
Specification	Price	±	MTD	
62 CSR coke, fob north China	567.25	nc	557.33	
65 CSR coke, fob north China	584.50	nc	575.08	

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) (03 Sep)				
HRC				
fob Tianjin (SS400)	\$/t	908.00	+3.00	906.00
cfr ASEAN (SAE1006)	\$/t	880.00	nc	880.00
ImpEx (Asian import-export)	\$/t	894.00	+1.50	893.00
Shanghai ex-warehouse	Yn/t	5,800	+130	5,713
Rebar				
fob Zhangjiagang	\$/t	798.00	nc	799.67
Shanghai ex-warehouse	Yn/t	5,260	+60	5,213
Taiwan ex-mill (SD280)	Twd/t	22,000	nc	22,000
Taiwan ex-mill (SD280)	\$/t	794.65	+1.37	794.32
Wire rod				
fob north China	\$/t	801.00	+3.00	799.00
Billet				
Tangshan ex-works	Yn/t	5,060	+40	5,027
Seaborne and domestic (weekly) (03 Sep)				
HRC				
India ex-works	Rs/t	65,000	-500	65,000
Rebar				
cfr ASEAN	\$/t	719.00	nc	719.00
Japan ex-mill (SD295A)	Yen/t	86,000	nc	86,000
Japan ex-mill (SD295A)	\$/t	781.76	+0.92	781.76
CRC				
Shanghai ex-warehouse	Yn/t	6,434	+40	6,434
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	5,980	+30	5,980
Billet				
cfr ASEAN	\$/t	683.00	+8.00	683.00

Flat steel diffs to fob Tianjin HRC (daily) (03 Sep)				\$/t
Specification	Diff	±	MTD	
CRC, fob China	+92.00	nc	95.33	
HDG, fob China	+147.00	nc	147.00	
Steel plate, fob China	+10.00	nc	8.33	

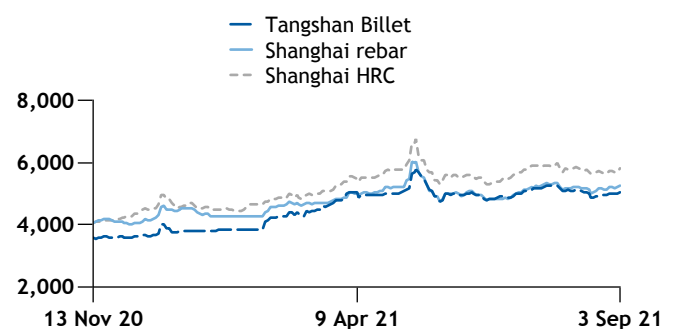
Country diff to HRC, cfr ASEAN (SAE1006) (daily) (03 Sep)				\$/t
Specification	Diff	±	MTD	
HRC, cfr ASEAN China origin	+60.00	nc	60.00	
HRC, cfr ASEAN India origin	+0.00	nc	0.00	
HRC, cfr ASEAN Japan origin	+110.00	nc	110.00	
HRC, cfr ASEAN South Korea origin	+70.00	nc	70.00	
HRC, cfr ASEAN Taiwan origin	+70.00	nc	70.00	

Global steel price USD equivalent comparisons			\$/t
Specification	Last assessed		Price
HRC			
fob Tianjin (SS400)	3-Sep		908.00
cfr ASEAN (SAE1006)	3-Sep		880.00
Shanghai ex-warehouse	3-Sep		898.35
NW Europe ex-works	2-Sep		1,326.16
fob Black Sea	2-Sep		870.00
ddp West Midlands, UK	2-Sep		1,255.29
US Midwest ex-works	31-Aug		2,160.53
India ex-works	3-Sep		890.14
Rebar			
fob Zhangjiagang	3-Sep		798.00
cfr ASEAN Singapore	3-Sep		719.00
Shanghai ex-warehouse	3-Sep		814.71
fob Turkey	2-Sep		667.50
fob Black Sea	2-Sep		660.00
UAE ex-works	26-Aug		680.08

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (03 Sep)			
Ferrous feed unit cost blast furnace	374.59	+11.32	
Blast spread fob China rebar	423.41	-11.32	
Blast spread fob China HRC	533.41	-8.32	
Ferrous feed unit cost BOF 15% charge	425.99	+12.11	
BOF spread 15% charge fob China rebar	372.01	-12.11	
BOF spread 15% charge fob China HRC	482.01	-9.11	
Turkey (daily) (03 Sep)			
Ferrous feed unit cost arc furnace	502.88	nc	
Arc spread fob Turkey rebar	164.62	-2.50	
Arc spread ex-works Turkey rebar	280.66	-10.26	
Taiwan (weekly) (03 Sep)			
Ferrous feed unit cost arc furnace	498.40	nc	

### Chinese billet and steel prices

Yn/t



## 亚太市场分析

### 成交走高, fob焦煤指数跳涨超过10美元/吨

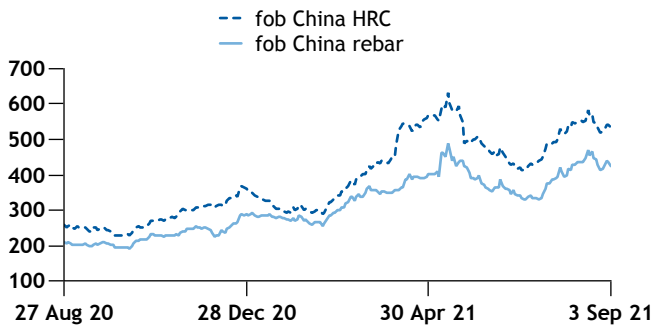
因市场现货短缺, 十一月装期低挥发焦煤招标成交于269-270美元/吨, 低挥发硬焦煤价格跳涨10.15美元至264.50美元/吨fob澳大利亚。

九月份钢厂的检修计划支撑钢材价格。ICX指数涨3.65美元/干吨至144.85美元/干吨。

密集检修提振市场, 上海热卷价格涨130元/度至5800元/吨。台湾集装箱废钢价格在445美元/吨不变, 美国供应商停止报价, 市场安静。

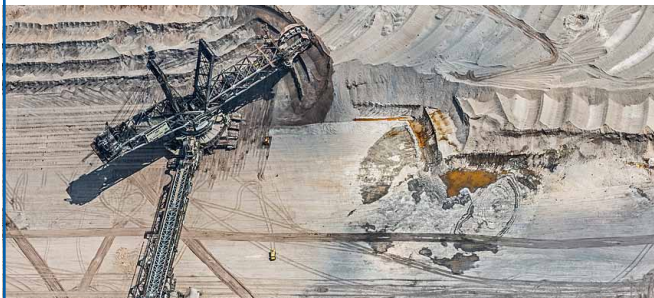
### China steel exports blast spreads

\$/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。



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金属

illuminating the markets

### 亚太黑色价格 (9月3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	144.85	+3.65	142.87
62% PCX 折合海运美元价	149.55	+0.50	148.72
PCX 对 ICX 差价 美元/干吨	+4.70	-3.15	5.85
对 ICX™ 的价差, cfr 青岛			
65% 铁 粉矿 美元/干吨	+18.65	-0.50	18.87
58% 铁 粉矿 美元/干吨	-29.50	-0.60	-29.28
62% 铁 块矿溢价 美分/干公吨度	7.70	+0.20	7.73
海运铁矿球团 (每周) (08月31日) 美元/干吨			
64% 铁 3% 铝 cfr 青岛	176.00	+6.00	186.40
中国港口铁矿粉			
62% PCX fot 青岛 人民币/湿吨	1,034	+3	1,029.00
炼焦煤 美元/吨			
优质硬低挥发, fob 澳洲	264.50	+10.15	256.12
优质硬低挥发, cfr 中国	405.00	nc	403.75
喷吹 低挥发, fob 澳洲	180.00	nc	179.63
废钢 美元/吨			
HMS 1/2 (80:20), cfr 台湾集装箱	445.00	nc	445.00
钢材 美元/吨			
热轧卷, fob 天津 (SS400)	908.00	+3.00	906.00
热轧卷, cfr 东盟, 越南 (SAE1006)	880.00	nc	880.00
热轧卷, 上海库提 人民币/吨	5,800	+130	5,713
螺纹, 上海库提 人民币/吨	5,260	+60	5,213
主要指标 美元/吨			
中国 fob 螺纹高炉成本价差	423.41	-11.32	432.78
中国 fob 热轧卷高炉成本价差	533.41	-8.32	539.11

### 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

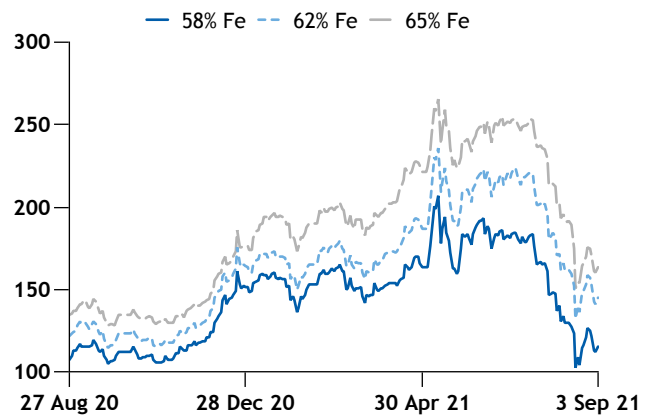
ICX™ 指数原理数据点 (每天) (09月03日)				
09月03日 ICX™:				144.85
	第一层级	第二层级	第三层级	第四层级
数据类型	固定价成交	浮动定价	可执行的平台报价/还盘	双边还盘/报价/指示意向价
权重	100%	50%	20%	5%
数据点数量	1	-	-	18
标准化价格的均值	144.87	-	-	144.47
统计排除	-	-	-	7
排除后加权平均	144.87	-	-	144.88
ICX™ 权重总计	65%	0%	0%	35%
其它数据				
统计排除上限				146.32
统计排除下限				142.66
M1/M2 贴水				-2.50
每日时间调整				-0.080000

海运铁矿价格 (每天) (09月03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	98.90	+0.45	98.75	
58% 铁 粉矿	115.35	+3.05	113.58	
60-63.5% 铁				
62% 铁 粉矿 (ICX™)	144.85	+3.65	142.87	
62% 铁 粉矿 (ICX™) 澳元/干吨	195.14	+3.81	193.69	
62% PCX 海运 对应等值	149.55	+0.50	148.72	
62% 铁 ICX-PCX 海运 均值	147.20	+2.05	145.80	
>63.5% 铁				
65% 铁 粉矿	163.50	+3.15	161.73	
铁矿粉, fob 澳洲				
62% 铁 粉矿 (ICX™) 折合	129.80	+3.50	127.90	

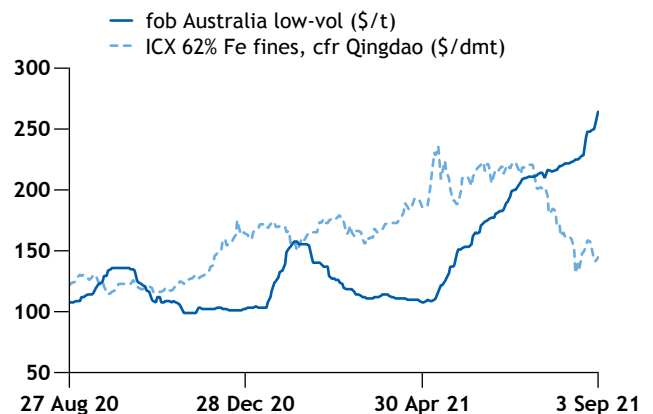
海运铁矿价格 (周)				美元/干吨
规格	价格	±	月均价	
球团, cfr 青岛 (31 Aug)				
64% Fe 2% Al 球团	186.00	+6.00	197.40	
64% Fe 3% Al 球团	176.00	+6.00	186.40	
精粉, cfr 青岛 (1 Sep)				
澳洲精粉浮动贴水	-4.25	+1.25	-4.25	
乌克兰精粉浮动贴水	-3.75	+1.25	-3.75	

## Iron ore fines, cfr Qingdao

\$/dt



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



铁矿, 62% 粉矿掉期 (每日) (09月03日)			美元/干吨
时间点	价格	±	
Sep 21	145.65	+3.00	
Oct 21	143.65	+3.40	
Nov 21	141.15	+3.20	
4Q 21	141.15	+3.65	
1Q 22	133.25	+3.25	
2Q 22	125.60	+2.95	
2022	122.50	+3.35	
2023	98.50	+3.30	

铁矿石

海运铁矿品牌品质调整 (09月03日)		美元/干吨		
规格	与ICX 差价	±	品牌 价值	月均 差价
<b>铁矿粉, 青岛到岸价</b>				
<b>典型规格</b>				
PB粉	-2.68	nc	142.17	-2.71
纽曼粉	+1.10	nc	145.95	1.31
麦克粉	-9.34	nc	135.51	-10.51
金布巴粉	-17.66	nc	127.19	-17.64
巴混BRBF	+3.43	nc	148.28	3.46
<b>62%铁品位计价</b>				
PB粉62	-0.37	nc	144.48	-0.37
纽曼粉62	+0.42	nc	145.27	0.62
麦克粉62	-6.58	nc	138.27	-7.71
金布巴粉62	-14.21	nc	130.64	-14.14
巴混BRBF62	+1.13	nc	145.98	1.13
<b>&lt;60% 粉矿, cfr 青岛</b>				
杨迪粉	-31.49	-0.65	113.36	-31.24
杨迪粉58	-29.50	-0.60	115.35	-29.28
<b>块矿, cfr 青岛</b> 美分/干吨度				
纽曼块	6.68	+0.20	-	-
PB块	7.10	+0.20	-	-

海运铁矿品牌品质调整 (09月03日)		美元/干吨		
规格	与ICX 差价	±	月均	
<b>铁矿粉, 青岛到岸价</b>				
<b>62%铁品位计价</b>				
PB粉	+0.83	+0.25	0.50	
纽曼粉	+1.62	+0.25	1.49	
麦克粉	-5.38	+0.25	-6.85	
金布巴粉	-13.01	+0.25	-13.28	
巴混BRBF	+2.33	+0.25	2.00	
杨迪粉	-20.34	-0.13	-20.58	

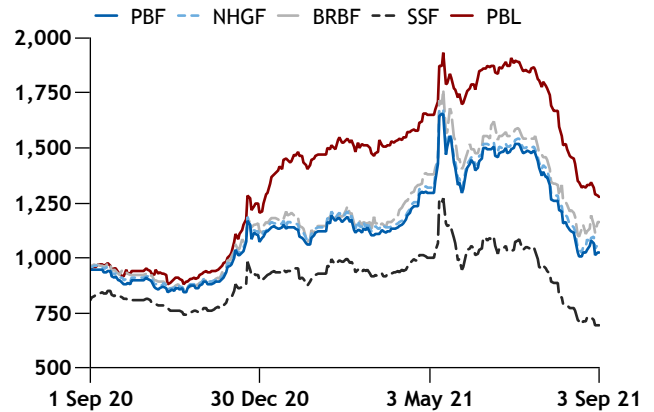
中国港口铁矿价格 (每天) (09月03日)		人民币/湿吨		
规格	价格	与PCX 差价	±	月均价
62% PCX fot 青岛	1,034		+3	1,029.00
NHGF fot 青岛	1,050	+16	-8	1,049.33
BRBF fot 青岛	1,164	+130	+4	1,145.33
PBF fot 青岛	1,026	-8	+3	1,021.00
PBF fot 曹妃甸	1,080	+46	-5	1,083.67
SSF fot 青岛	694	-340	+3	693.33
SSF fot 曹妃甸	683	-351	-2	686.00
PBL fot 青岛	1,280	+246	-3	1,285.00

市场价值 (ViM) 质量调整 (9月3日)			美元/干吨	
调整	变化	范围		±
铁	每1% Fe	60%-63.5%	2.30	nc
		63.5%-65% *	6.20	-0.20
硅	每 1% SiO <sub>2</sub>	<4.5%	0.20	nc
		4.5%-6%	1.10	nc
		>6%	1.70	nc
铝	每 1% Al <sub>2</sub> O <sub>3</sub>	1%-2.25%	4.30	nc
		2.25%-3%	6.50	nc
磷	每 0.01% P	<0.08%	0.60	nc
		0.08-0.1%	0.00	nc
		>0.1%	4.10	nc

\* 由65/62价差计算得来

Portside Iron ore fot Qingdao

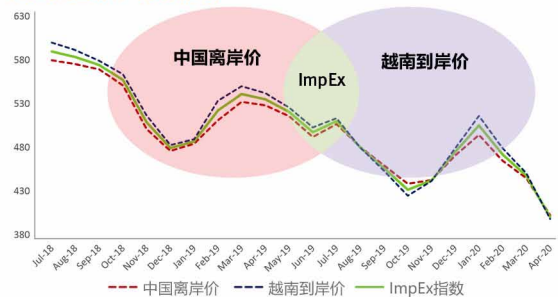
Yn/wmt



阿格斯白皮书:  
采用中国离岸价还是越南到岸价?  
— 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

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## 焦煤

亚太硬焦煤价格 (09月03日)		美元/吨	
规格	价格	±	月均
<b>亚太优质低挥发一类主焦煤</b>			
fob 澳洲	264.50	+10.15	256.12
cfr 中国	405.00	nc	403.75
cfr 日本	288.50	+10.10	279.75
cfr 印度东海岸	288.00	+5.65	282.62
<b>亚太中挥发二类焦煤</b>			
fob 澳洲	219.00	+4.00	215.50
cfr 中国	380.00	nc	378.75
cfr 印度东海岸	247.00	+4.00	243.50
<b>亚太中挥发半软焦煤</b>			
fob 澳洲	160.75	nc	160.75

fob 澳大利亚半软焦煤价差 (09月03日)		美元/吨	
规格	价差	+/-	月均
高挥发与低挥发半软价差	-4.73	nc	-4.73

Fob澳大利亚品牌价差		美元/吨	
规格	价差	+/-	月均
峰景	+1.00	+1.00	0.33
萨拉吉	+0.00	nc	0.00
伊拉瓦拉	+2.50	nc	2.50
德国湾	+0.00	nc	0.00
贡也拉	+2.50	nc	2.50
莫伦北	+2.50	nc	2.50
GLV	-2.50	nc	-2.50
橡树北	+0.00	nc	0.00
河畔	+2.50	nc	2.50
峰景北	+2.50	nc	2.50

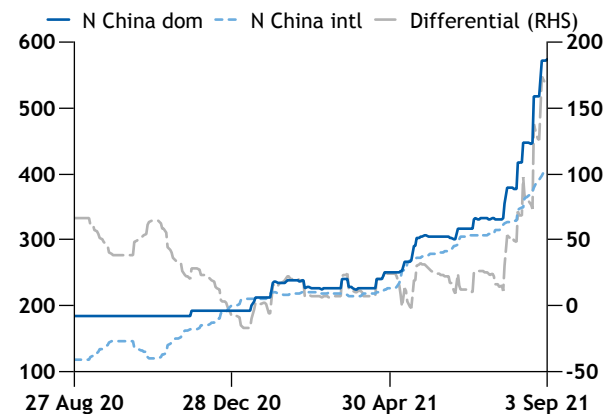
亚太低挥发喷吹煤价格 (09月03日)		美元/吨	
规格	价格	+/-	月均
fob 澳洲	180.00	nc	179.63
cfr 中国	213.15	nc	213.15
cfr 印度	208.00	-2.00	208.37

fob 澳大利亚喷吹煤价差 (09月03日)		美元/吨	
规格	价格	+/-	月均
中挥发与第挥发喷吹煤价差	-0.35	nc	-0.35

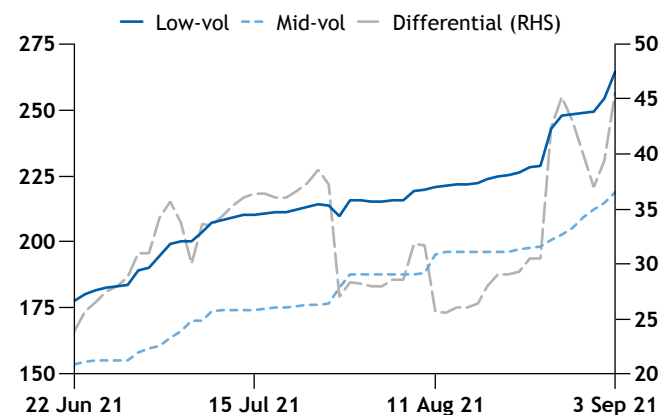
中国国内焦煤价格 (09月03日)		人民币/吨	
规格	价格	±	月均
国内低挥发 (人民币/吨)	3,700	nc	3,700
国内低挥发 (美金/吨)	573.07	+0.31	572.84
国内中挥发 (人民币/吨)	3,350	nc	3,350
国内中挥发 (美金/吨)	518.86	+0.28	518.65

海运焦炭价格 (09月03日)		美元/吨	
Specification	Price	±	MTD
62 CSR 焦炭, fob 中国	567.25	nc	557.33
65 CSR 焦炭, fob 中国	584.50	nc	575.08

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) (09月03日)				
热轧卷				
fob 天津 (SS400)	美元/吨	908.00	+3.00	906.00
cfr 东盟, 越南 (SAE1006)	美元/吨	880.00	nc	880.00
ImpEx 亚洲进出口	美元/吨	894.00	+1.50	893.00
上海库提	人民币/吨	5,800	+130	5,713
螺纹				
fob 张家港	美元/吨	798.00	nc	799.67
上海库提	人民币/吨	5,260	+60	5,213
台湾出厂(SD280)	新台币/吨	22,000	nc	22,000
台湾出厂(SD280)	美元/吨	794.65	+1.37	794.32
线材				
fob 中国北方	美元/吨	801.00	+3.00	799.00
钢坯				
唐山出厂	人民币/吨	5,060	+40	5,027
中国及出口 (每周) (09月03日)				
热轧卷				
印度出厂	卢比/吨	65,000	-500	65,000
螺纹				
cfr 东盟, 新加坡	美元/吨	719.00	nc	719.00
日本出厂(SD295A)	日元/吨	86,000	nc	86,000
日本出厂(SD295A)	美元/吨	781.76	+0.92	781.76
冷轧卷				
上海库提	人民币/吨	6,434	+40	6,434
无缝管				
上海库提	人民币/吨	5,980	+30	5,980
方坯				
cfr 东盟, 菲律宾	美元/吨	683.00	+8.00	683.00

其他类板材与热卷天津离岸价价差 (每日) (09月03日)				美元/吨
规格	价差	±	月均价	
冷轧卷, 中国离岸价	+92.00	nc	95.33	
热镀锌, 中国离岸价	+147.00	nc	147.00	
中厚板, 中国离岸价	+10.00	nc	8.33	

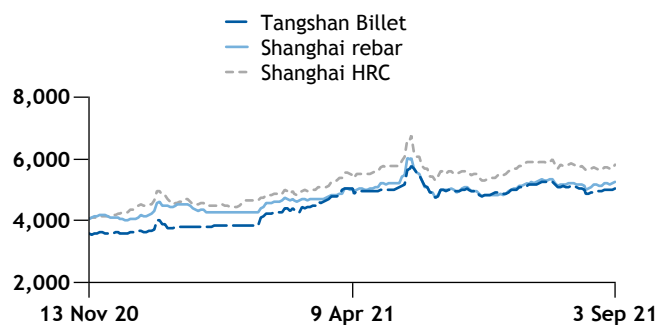
热卷不同产国的价格差异 (冷轧料), cfr 东盟 (SAE1006) (每日) (09月03日)				美元/吨
规格	价差	±	月均值	
热轧卷, cfr 东盟, 中国生产	+60.00	nc	60.00	
热轧卷, cfr 东盟, 印度生产	+0.00	nc	0.00	
热轧卷, cfr 东盟, 日本生产	+110.00	nc	110.00	
热轧卷, cfr 东盟, 韩国生产	+70.00	nc	70.00	
热轧卷, cfr 东盟, 台湾生产	+70.00	nc	70.00	

全球钢铁价格对比			美元/吨
规格	日期	价格	
热卷			
fob 天津 (SS400)	09月03日	908.00	
cfr 东盟, 越南 (SAE1006)	09月03日	880.00	
上海库提	09月03日	898.35	
欧洲西北 出厂	09月02日	1,326.16	
fob 黑海	09月02日	870.00	
ddp 西米德兰兹, 英国	09月02日	1,255.29	
美国中西部 出厂	08月31日	2,160.53	
印度出厂	09月03日	890.14	
螺纹			
fob 张家港	09月03日	798.00	
cfr 东盟, 新加坡	09月03日	719.00	
上海库提	09月03日	814.71	
fob 土耳其	09月02日	667.50	
fob 黑海	09月02日	660.00	
阿联酋出厂	08月26日	680.08	

钢厂成本分析			美元/吨
	价格	±	
中国 (每日) (09月03日)			
高炉钢吨钢成本	374.59	+11.32	
中国 fob 螺纹高炉成本价差	423.41	-11.32	
中国 fob 热轧卷高炉成本价差	533.41	-8.32	
高炉吨钢成本 (转炉15%废钢比)	425.99	+12.11	
中国 fob 螺纹高炉成本价差 (转炉15%废钢比)	372.01	-12.11	
中国 fob 热轧卷高炉成本价差 (转炉15%废钢比)	482.01	-9.11	
土耳其 (每日) (09月03日)			
电炉钢吨钢成本	502.88	nc	
土耳其 fob 螺纹电炉成本价差	164.62	-2.50	
土耳其螺纹出厂电炉成本价差	280.66	-10.26	
台湾 (每周) (09月03日)			
电炉钢吨钢成本	498.40	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
03 Sep	Deal	Corex	04-13 Oct 2021	BRBF62	62	Malaysia	170,000	145.30	
03 Sep	Offer	Corex	01-10 Oct 2021	MACF	60.8	Australia	90,000	132.15	
03 Sep	Bid	Corex	01-10 Oct 2021	MACF62	62	Australia	90,000	AM62 Oct -9.50	
03 Sep	Offer	Corex	01-10 Oct 2021	PBF	61	Australia	170,000	142.70	
03 Sep	Offer	globalORE	01-20 Oct 2021	PBF62	62	Australia	170,000	P62 Oct +0.90	
03 Sep	Indicative Bid	NT	early Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.50	
03 Sep	Indicative Bid	NM	early Oct laycan	PBF62	62	Australia	170,000	P62 Oct +1.00	
03 Sep	Indicative Bid	ST	early Oct laycan	PBF62	62	Australia	170,000	P62 Oct +0.75	
03 Sep	Indicative Bid	NT	early Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -21.00	
03 Sep	Indicative Bid	NM	early Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -18.00	
03 Sep	Indicative Bid	ST	early Oct laycan	YDF58	62	Australia	170,000	AM62 Oct -19.80	
02 Sep	Deal	Off screen	01-10 Oct 2021	JMBF62	62	Australia	110,000	AM62 Oct -14.00	
02 Sep	Deal	Off screen	01-10 Oct 2021	MACF	60.8	Australia	80,000	130.95	
01 Sep	Deal	ET	Aug laycan	Ukrainian C	65	Ukraine		P65 Oct -3.75	QP: Oct or Nov
31 Aug	Deal	globalORE	01-10 Oct 2021	NBL	62	Australia	80,000	0.10	\$/dmtu, fob basis
27 Aug	Deal	Off screen	30 Sep-09 Oct 2021	PBF62	62	Australia	170,000	P62 Oct +2.10	
26 Aug	Deal	Corex	20-29 Sep 2021	BRBF62	62	Malaysia	170,000	153.80	
25 Aug	Deal	Corex	01-10 Sep 2021	NBL	62	Australia	130,000	P62 Sep -4.00	with LP
25 Aug	Deal	globalORE	B/L Aug 18	IO CJ	65	Brazil	170,000	MB65 Oct +3.75	
25 Aug	Deal	globalORE	26 Sep-05 Oct 2021	NHGF62	62	Australia	110,000	148.10	
25 Aug	Deal	NT	Aug laycan	Ukrainian C	65	Ukraine	170,000	P65 Oct -5.00	
24 Aug	Deal	Corex	26 Sep-05 Oct 2021	PBF62	62	Australia	170,000	P62 Oct +2.25	
24 Aug	Deal	globalORE	25 Sep-04 Oct 2021	PBF62	62	Australia	170,000	P62 Oct +2.20	
19 Aug	Deal	ET	Sept laycan	KIOCL pellet 63pc				174.00	FOB basis, Tender, not to China
20 Aug	Deal	Corex	25 Sep-04 Oct 2021	PBF	61	Australia	170,000	136.90	
19 Aug	Deal	Corex	b/l 17 Aug	IO CJ	65	Brazil	170,000	MB65 Oct +3.20	
18 Aug	Deal	Corex	08-17 Sep 2021	NHGF	62.3	Australia	110,000	154.50	
18 Aug	Deal	globalORE	Oct delivery	JMBF62	62	Australia	90,000	AM62 Oct -12.50	
18 Aug	Deal	globalORE	06-15 Oct 2021	YDF58	62	Australia	80,000	AM62 Oct -18.50	
13 Aug	Deal	NT	Sept laycan	Karara C	65	Australia	65,000	P65 Sep -4.00	tender, unconfirmed

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

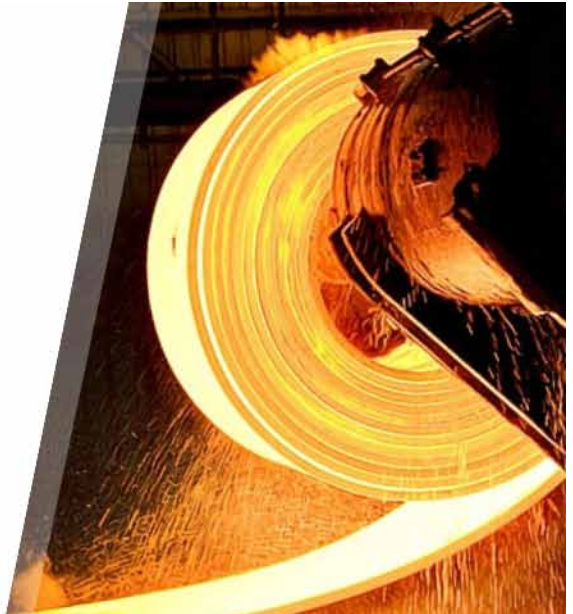
China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
17 Aug	Deal	Corex	26 Sep-05 Oct 2021	MACF	60.8	Australia	80,000	144.50	
16 Aug	Deal	globalORE	Oct delivery	JMBF62	62	Australia	80,000	AM62 Oct -13.00	
13 Aug	Deal	globalORE	02-11 Sep 2021	PBF62	62	Australia	170,000	P62 Sep +1.75	
12 Aug	Deal	Corex	31 Aug-09 Sep 2021	PBF	61	Australia	170,000	158.40	
12 Aug	Deal	globalORE	b/l 10 Aug	IO CJ	65	Brazil	170,000	MB65 Sep +4.40	
11 Aug	Deal	globalORE	06-15 Sep 2021	NHGF62	62	Australia	80,000	165.50	
09 Aug	Deal	ET	Aug laycan	Ukrainian C	65	Ukraine		P65 Oct -2.00	two vessels
11 Aug	Deal	ET	Sep laycan	Citic C	65	Australia	170,000	P65 Sep -2.50	several cargoes
10 Aug	Deal	Corex	05-14 Sep 2021	BRBF62	62	Malaysia	170,000	MB62LA Sep +2.10	
04 Aug	Deal	Trader	late Aug laycan	KIOCL pellet 63pc			55,000	195.00	fob basis, tender, unconfirmed
03 Aug	Deal	Trader	Aug laycan	Bajrang pellet 63pc			50,000	P62 Aug +0.00	with 64pc pellet premium
06 Aug	Deal	Corex	01-10 Sep 2021	JMBF62	62	Australia	80,000	AM62 Sep -14.20	
06 Aug	Deal	globalORE	01-10 Sep 2021	YDF58	62	Australia	90,000	AM62 Sep -19.35	
06 Aug	Deal	Tender	03-12 Sep 2021	BRBF62	62	Malaysia	170,000	MB62LA Sep +2.85	
05 Aug	Deal	Off screen	01-10 Sep 2021	JMBF62	62	Australia	100,000	AM62 Sep -14.66	
05 Aug	Deal	Off screen	01-10 Sep 2021	MACF	60.8	Australia	90,000	155.24	
04 Aug	Deal	Corex	19 Aug-17 Sep 2021	YDF58	62	Australia	80,000	AM62 Aug -23.00	
04 Aug	Deal	Corex	Sept delivery	YDF58	62	Australia	80,000	AM62 Aug -23.00	
30 Jul	Deal	ET	Jul laycan	Ukrainian C	65	Ukraine	170,000	P65 Sep -1.50	
03 Aug	Deal	globalORE	b/l 28 Jul	IO CJ	65	Brazil	70,000	MB65 Sep +4.60	
03 Aug	Deal	globalORE	30 Aug-08 Sep 2021	PBF62	62	Australia	170,000	P62 Sep +3.70	
02 Aug	Deal	ST	early Sept laycan	PBF62	62	Australia	170,000	P62 Sep +3.00	
27 Jul	Deal	Trader	early Aug laycan	JSPL pellet 64pc	64	India		225.00	63pc Fe, 3.7pc Al
29 Jul	Deal	ET	Jul laycan	Rashmi pellet 63pc	64	India	55,000	P62 Aug +23.00	
02 Aug	Deal	Corex	26 Aug-04 Sep 2021	NHGF	62.3	Australia	90,000	183.90	
02 Aug	Deal	Corex	28 Aug-06 Sep 2021	PBF62	62	Australia	170,000	P62 Sep +3.90	
30 Jul	Deal	ET	end Jul laycan	PBF62	62	Australia	170,000	P62 Aug +2.00	
1 29 Jul	Deal	Corex	01-10 Aug 2021	JMBF62	62	Australia	90,000	AM62 Aug -4.40	with miner's discount
2 29 Jul	Deal	Corex	01-10 Aug 2021	MACF62	62	Australia	80,000	AM62 Aug -4.40	with miner's discount
29 Jul	Deal	Tender	24 Aug-02 Sep 2021	BRBF62	62	Malaysia	170,000	MB62LA Sep +4.50	

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



# LME热卷FOB China合约

## 流动性增加提高合约价值



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# 阿格斯ICX 62% – 海运铁矿指数

阿格斯指数已被主要矿山用于铁矿交易中。阿格斯的62%及65%指数也已被应用于长协定价中。我们优先考虑作价方法、指数计算及数据的透明度，每月定期发布及时信息为您更新有关价格指数的最新动态。

阿格斯ICX 62%指数拥有以下的强有力支撑：



几乎4600万吨  
现货成交数据



3,128个指数数  
据点：成交、报  
价和还盘。优先  
使用高质量且有  
透明度的数据



90个参与公  
司，62% ICX –  
跟踪从矿山到钢  
厂的铁矿供应链



来自北京、上海  
和 新加坡的9位  
分析师



灵活、稳健且  
贴合市场的作价  
方法

发布月度结算价，市场分析、新闻、宏观市场信息及网页链接至相关铁矿、焦煤市场的**数据**表格。

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