

ASIA-PACIFIC MARKET ANALYSIS

Iron ore and steel prices soften

- The ICX® 61pc iron ore index fell by 80¢/dmt to \$107.25/dmt cfr Qingdao in a quiet market.
- The Taiwan scrap index was flat at \$342/t cfr as sellers held firm with higher offers but buyers were cautious.
- Mainstream HRC ex-warehouse prices in Shanghai fell by Yn10/t to Yn3,280/t in slow trade.
- The premium low-volatile met coal price jumped by \$5.45/t to \$237.65/t fob Australia on the back of a trade concluded higher.

China steel exports blast spreads \$/t



MARKETS

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Asia-Pacific ferrous prices (daily) (31 Mar)

Specification	Price/Diff	±	MTD
Seaborne iron ore fines, cfr Qingdao \$/dt			
61% Fe ICX®	107.25	-0.80	106.06
62% Fe ICX®	109.70	-0.80	108.54
ICX® 62pc-ICX® 61pc differential	2.45	nc	2.48
61% PCX™ seaborne equivalent	105.25	-0.20	105.36
PCX™ to ICX® differential \$/dt	-2.00	+0.60	-0.69
Differentials to ICX®, cfr Qingdao			
65% Fe fines \$/dt	+16.35	-0.15	16.51
58% Fe fines \$/dt	-14.35	+0.15	-14.49
62% Fe lump premium ¢/dmtu	10.21	-0.06	14.81
61% Fe lump premium ¢/dmtu	11.33	-0.03	16.01
Seaborne iron ore pellet (weekly) (31 Mar) \$/dt			
63% Fe 3.5% Al cfr Qingdao	121.00	-2.00	119.20
China portside iron ore fines Yn/wt			
61% PCX™ fot Qingdao	787	-2	786.00
Metallurgical coal \$/t			
Premium hard low-vol, fob Australia	237.65	+5.45	224.12
Premium hard low-vol, cfr China	220.45	-1.05	214.82
PCI low-vol, fob Australia	171.35	+3.95	161.65
Ferrous scrap \$/t			
HMS 1/2 (80:20), cfr Taiwan container	342.00	nc	332.00
Finished steel \$/t			
HRC, cfr ASEAN, Vietnam (SAE1006)	530.00	nc	510.86
HRC, Shanghai ex-warehouse Yn/t	3,280	-10	3,269
Rebar, Shanghai ex-warehouse Yn/t	3,130	nc	3,121
Key indicators \$/t			
China fob rebar blast spread	172.30	+1.15	170.33
China fob HRC blast spread	182.30	+1.15	177.10

IRON ORE

61% ICX [®] index rationale data points (daily) (31 Mar)				
For 31 Mar 61pc ICX [®] :				107.25
	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	-	23
Avg. normalised price	-	108.43	-	107.16
Statistical exclusions	-	1	-	7
Weighted Avg. post-exclusions	-	108.02	-	107.26
ICX [®] total weight	0%	0%	0%	100%
Other data				
Upper statistical exclusion limit	107.85			
Lower statistical exclusion limit	106.57			
M1/M2 backwardation	-0.03			
Daily timing adjustment	30.500000			

62% ICX [®] index rationale data points (daily) (31 Mar)				
For 31 Mar 62pc ICX [®] :				109.70
	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	-	23
Avg. normalised price	-	110.89	-	109.62
Statistical exclusions	-	1	-	7
Weighted Avg. post-exclusions	-	110.51	-	109.72
ICX [®] total weight	0%	0%	0%	100%
Other data				
Upper statistical exclusion limit	110.31			
Lower statistical exclusion limit	109.04			
M1/M2 backwardation	-0.03			
Daily timing adjustment	30.500000			

Iron ore, 62pc fines derivatives (daily) (31 Mar)			\$/t
Timing	Price		±
Mar 26	106.35		nc
Apr 26	106.50		-0.75
May 26	105.45		-0.85
2Q 26	105.50		-0.85
3Q 26	103.40		-0.80
4Q 26	101.90		-0.80
2027	98.90		-0.80
2028	95.45		-0.30

ICX 61pc rationale

There was one ICX-eligible deal today.

A PBF cargo traded at \$2.72/dmt above a May 61pc index off-screen, normalising at \$108.43/dmt.

The deal was statistically excluded.

There were 23 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$107.16/dmt with each given a 5pc volume weighting. Normalised prices above \$107.85/dmt and below \$106.57/dmt were statistically excluded.

ICX 62pc rationale

There was one ICX-eligible deal today.

A PBF cargo traded at \$2.72/dmt above a May 61pc index off-screen, normalising at \$110.89/dmt.

The deal was statistically excluded.

There were 23 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$109.62/dmt with each given a 5pc volume weighting. Normalised prices above \$110.31/dmt and below \$109.04/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 \$126.04/dmt and made up 100pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 11.33¢/dmt unit and made up 100pc of the index.

IRON ORE

Seaborne iron ore prices (daily) (31 Mar)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	87.70	-0.55	88.00	
58% Fe fines	95.35	-0.65	94.05	
60-63.5% Fe				
61% Fe fines (ICX®)	107.25	-0.80	106.06	
62% Fe fines (ICX®)	109.70	-0.80	108.54	
62% Fe fines (ICX®) A\$/dt	160.26	-0.61	154.56	
61% PCX™ seaborne equivalent	105.25	-0.20	105.36	
61% Fe ICX®-PCX™ seaborne average	106.25	-0.50	105.71	
>63.5% Fe				
65% Fe fines	126.05	-0.95	125.05	
Iron ore fines, fob Australia				
62% Fe fines (ICX®) netback	97.70	-1.05	96.11	

China portside iron ore prices (daily) (31 Mar)					Yn/wt
Specification	Price	Diff to PCX™	±	MTD	
61% PCX™ fot Qingdao	787	-	-2	786.00	
NHGF fot Qingdao	756	-31	-6	762.82	
BRBF fot Qingdao	813	+26	-4	812.27	
PBF fot Qingdao	777	-10	-2	776.14	
PBF fot Caofeidian	793	+6	-2	794.00	
SSF fot Qingdao	661	-126	-4	661.59	
SSF fot Caofeidian	675	-112	nc	668.50	
PBL fot Qingdao	880	+93	-6	882.50	

Seaborne iron ore brand quality adjustments (31 Mar)					\$/dt
Specification	Diff to ICX® (61)	±	Outright price	Diff MTD	
Iron ore fines, cfr Qingdao					
Typical					
PBF	+0.00	nc	107.25	0.00	
NHGF	-6.77	nc	100.48	-5.63	
MACF	-7.64	nc	99.61	-6.14	
JMBF	-12.91	nc	94.34	-12.90	
BRBF	+5.21	nc	112.46	5.68	
61% Fe basis					
PBF61	+0.00	nc	107.25	0.00	
NHGF61	-7.09	nc	100.16	-5.95	
MACF61	-6.84	nc	100.41	-5.34	
JMBF61	-11.79	nc	95.46	-11.78	
BRBF61	+2.01	nc	109.26	2.48	
62% Fe basis					
PBF62	+1.60	nc	108.85	1.60	
NHGF62	-5.49	nc	101.76	-4.35	
MACF62	-5.24	nc	102.01	-3.74	
JMBF62	-10.19	nc	97.06	-10.18	
BRBF62	+3.61	nc	110.86	4.08	
<60% Fe Iron ore fines, cfr Qingdao					
YDF	-15.99	+0.17	93.71	-16.12	
YDF58	-14.35	+0.15	95.35	-14.49	
Iron ore lump, cfr Qingdao					
					€/dmtu
NBL	11.93	-0.03	-	-	
PBL	11.33	-0.03	-	-	

Seaborne iron ore brand quality adjustments (31 Mar)					\$/dt
Specification	Diff to ICX® (62)	±	Diff MTD		
Iron ore fines, cfr Qingdao					
Typical					
PBF	-2.46	nc	-2.47		
NHGF	-9.23	nc	-8.09		
MACF	-10.13	nc	-8.68		
JMBF	-15.37	nc	-15.36		
BRBF	+2.68	nc	3.03		
61% Fe basis					
PBF61	-2.46	nc	-2.47		
NHGF61	-9.55	nc	-8.41		
MACF61	-9.33	nc	-7.88		
JMBF61	-14.25	nc	-14.24		
BRBF61	-0.53	nc	-0.17		
62% Fe basis					
PBF62	-0.86	nc	-0.87		
NHGF62	-7.95	nc	-6.81		
MACF62	-7.73	nc	-6.28		
JMBF62	-12.65	nc	-12.64		
BRBF62	+1.08	nc	1.43		
<60% Fe Iron ore fines, cfr Qingdao					
YDF	-15.99	+0.17	-16.12		
YDF58	-14.35	+0.15	-14.49		
Iron ore lump, cfr Qingdao					
					€/dmtu
NBL	11.93	-0.03	-		
PBL	11.33	-0.03	-		

IRON ORE

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (31 Mar)				
63% Fe 2% Al pellet	127.50	-2.00	125.40	
63% Fe 3.5% Al pellet	121.00	-2.00	119.20	
Iron ore concentrate, cfr Qingdao (25 Mar)				
Australian concentrate floating premium	-3.70	-0.10	-3.68	
Ukrainian concentrate floating premium	na	na	na	

Seaborne iron ore implied floating premiums (31 Mar)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	+0.75	-0.05	0.91	
NHGF	-6.34	-0.05	-5.04	
MACF	-6.09	-0.05	-4.43	
JMBF	-11.04	-0.05	-10.86	
BRBF	+2.76	-0.05	3.39	
YDF	-4.57	+0.06	-4.61	

Value-in-Market quality adjustments (daily) (31 Mar)					\$/dt
Adjustment	Change	Range	±		
Iron	Per 1% Fe	59%-63.5%	1.60	nc	
		63.5%-65% *	5.45	-0.05	
Silica	Per 1% SiO ₂	<4.5%	0.20	nc	
		4.5%-6%	2.50	nc	
		>6%	2.80	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25% (ICX® 62pc only)	3.30	nc	
		2.25%-3% (ICX® 62pc only)	3.00	nc	
		<2.5% (ICX® 61pc only)	3.30	nc	
		>2.5% (ICX® 61pc only)	3.00	nc	
Phosphorus	Per 0.01% P	<0.08%	0.20	nc	
		0.08-0.1%	0.00	nc	
		>0.11%	1.90	nc	

* Implied by the 65/62 differential

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

COKING COAL

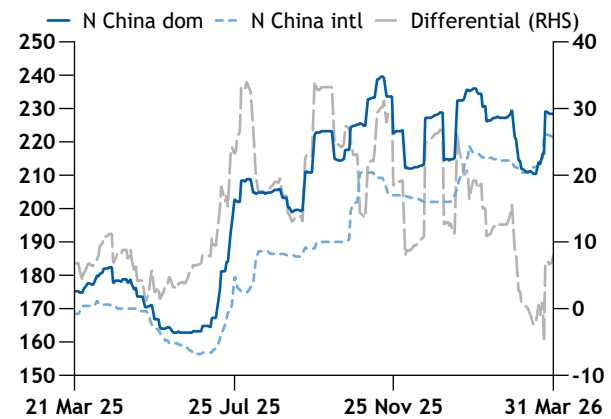
Asia-Pacific coking coal prices (daily) (31 Mar)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	237.65	+5.45	224.12	
cfr north China	220.45	-1.05	214.82	
delivered Japan	256.40	+5.60	242.93	
cfr east coast India	259.50	+4.95	249.30	
Asia-Pacific hard coking coal mid-vol				
fob Australia	188.80	+0.80	178.90	
cfr north China	200.25	-1.90	193.66	
cfr east coast India	211.70	+0.55	203.63	

N China coking coal prices (daily) (31 Mar)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	1,580	nc	1,495	
Domestic low-vol (\$/t)	228.55	-0.04	217.01	
Domestic mid-vol	1,390	nc	1,314	
Domestic mid-vol (\$/t)	201.07	-0.03	190.62	

Seaborne met coke prices (daily) (31 Mar)				\$/t
Specification	Price	±	MTD	
62 CSR coke, fob north China	222.05	nc	222.30	
65 CSR coke, fob north China	232.90	nc	233.03	

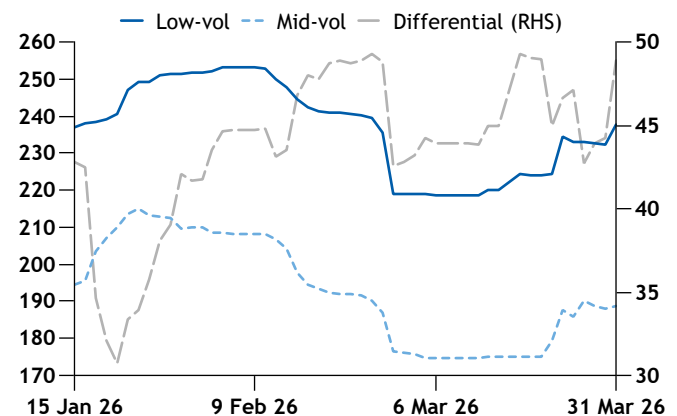
Fob Australia brand differentials (daily) (31-Mar)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.50	nc	0.50	
Saraji	+0.00	nc	0.00	
Illawarra	+1.60	nc	2.62	
Goonyella	+3.00	+1.90	1.96	
Moranbah North	+3.00	nc	3.00	
Glencore Low Vol	-6.00	nc	-6.00	
Oaky North	+0.00	nc	0.00	
Riverside	-1.00	nc	-1.00	
Peak Downs North	-1.00	nc	-1.00	
Goonyella C	-1.00	nc	-1.00	
Caval Ridge	-0.50	nc	-0.70	

Chinese coking coal vs seaborne coking coal \$/t



Asia-Pacific low-vol PCI prices (daily) (31 Mar)				\$/t
Specification	Price	+/-	MTD	
fob Australia	171.35	+3.95	161.65	
cfr north China	134.25	+1.25	128.61	
cfr India	192.70	+4.15	182.97	

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



fob Australia PCI coal diff (daily) (31 Mar)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-5.00	nc	-5.00	

STEEL

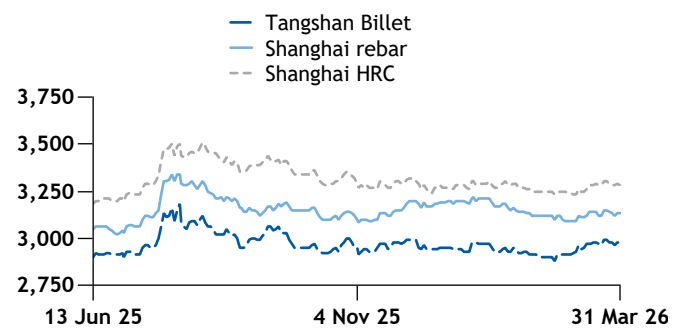
Key steel prices					
Specification	Frequency	Unit	Price	±	MTD
Semi-finished					
Billet					
ex-works Tangshan inc VAT (31 Mar)	Daily	Yn/t	2,980	nc	2,959
fob Black Sea (24 Mar)	Weekly	\$/t	450.00	-10.00	470.68
cfr Asean (26 Mar)	Weekly	\$/t	480.00	+5.00	468.75
ex-works Turkey (24 Mar)	Weekly	\$/t	525.00	+10.00	3,121
Slab					
fob Asia (27 Mar)	Weekly	\$/t	485.00	nc	481.25
fob Black Sea (26 Mar)	Weekly	\$/t	480.00	+30.00	456.25
cfr Italy (26 Mar)	Weekly	\$/t	570.00	+20.00	553.75
Flat steel					
HRC					
cfr ASEAN (SAE1006) (31 Mar)	Daily	\$/t	530.00	nc	510.86
ex-warehouse Shanghai (31 Mar)	Daily	Yn/t	3,280	-10	3,269
ex-works US (24 Mar)	Weekly	\$/st	1,025.00	+4.00	1,012.94
Long steel					
Rebar					
fob Zhangjiagang (31 Mar)	Daily	\$/t	475.00	nc	470.68
ex-warehouse Shanghai (31 Mar)	Daily	Yn/t	3,130	nc	3,121
ex-works Italy (25 Mar)	Weekly	€/t	630.00	+20.00	605.00
ex-works US south (27 Mar)	Weekly	\$/st	940	nc	na

Global steel price USD equivalent comparisons			\$/t
Specification	Last assessed	Price	
HRC			
cfr ASEAN (SAE1006)	31-Mar	530.00	
Shanghai ex-warehouse	31-Mar	474.54	
US Midwest ex-works (\$/st)	24-Mar	1,129.87	
Rebar			
fob Zhangjiagang	31-Mar	475.00	
Shanghai ex-warehouse	31-Mar	452.84	

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (31 Mar)			
Ferrous feed unit cost blast furnace	302.70	-1.15	
Blast spread fob China rebar	172.30	+1.15	
Blast spread fob China HRC	182.30	+1.15	
Ferrous feed unit cost BOF 15% charge	355.81	-1.13	
BOF spread 15% charge fob China rebar	119.19	+1.13	
BOF spread 15% charge fob China HRC	129.19	+1.13	
Turkey (daily) (31 Mar)			
Ferrous feed unit cost arc furnace	444.08	nc	
Arc spread fob Turkey rebar	135.92	nc	
Arc spread ex-works Turkey rebar	145.92	+2.50	
Taiwan (weekly) (27 Mar)			
Ferrous feed unit cost arc furnace	383.04	nc	

Chinese billet and steel prices

Yn/t



亚太市场分析

铁矿和钢材价格走弱

市场安静，ICX61指数下跌80美分/干吨至107.25美元/干吨。

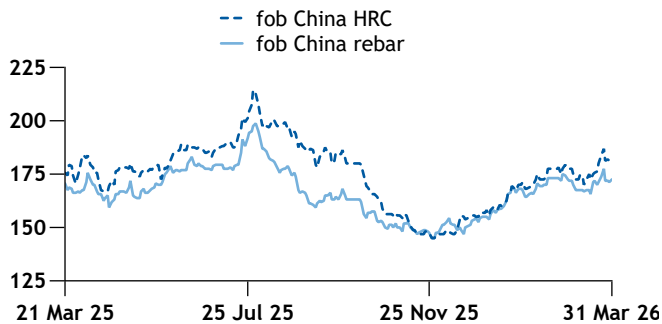
报价上涨，买家谨慎，台湾集装箱废钢价格在342美元/吨不变。

成交放缓，上海热卷价格走低10元/吨至3,280元/吨。

PMV高价成交带动市场走高，低挥发硬焦煤价格上涨 5.45美元/吨至 237.65 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。



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金属

illuminating the markets

亚太黑色价格 (3月31日)

规格	价格/差价	±	月均
海运铁矿粉, cfr 青岛 美元/干吨			
61% 铁 ICX® 粉矿	107.25	-0.80	106.06
62% 铁 ICX® 粉矿	109.70	-0.80	108.54
ICX® 62pc-ICX® 61pc 价差	2.45	nc	2.48
61% PCX™ 折合海运美元价	105.25	-0.20	105.36
PCX™ 对 ICX® 差价 美元/干吨	-2.00	+0.60	-0.69
对 ICX® 的价差, cfr 青岛			
65% 铁 粉矿 美元/干吨	+16.35	-0.15	16.51
58% 铁 粉矿 美元/干吨	-14.35	+0.15	-14.49
62% 铁 块矿溢价 美分/干公吨度	10.21	-0.06	14.81
61% 铁 块矿溢价 美分/干公吨度	11.33	-0.03	16.01
海运铁矿球团 (每周) (03月31日) 美元/干吨			
63% 铁 3.5% 铝 cfr 青岛	121.00	-2.00	119.20
中国港口铁矿粉			
61% PCX™ fot 青岛 人民币/湿吨	787	-2	786.00
炼焦煤 美元/吨			
优质硬低挥发, fob 澳洲	237.65	+5.45	224.12
优质硬低挥发, cfr 中国	220.45	-1.05	214.82
喷吹 低挥发, fob 澳洲	171.35	+3.95	161.65
废钢 美元/吨			
HMS 1/2 (80:20), cfr 台湾集装箱	342.00	nc	332.00
钢材 美元/吨			
热轧卷, cfr 东盟, 越南 (SAE1006)	530.00	nc	510.86
热轧卷, 上海库提 人民币/吨	3,280	-10	3,269
螺纹, 上海库提 人民币/吨	3,130	nc	3,121
主要指标 美元/吨			
中国 fob 螺纹高炉成本价差	172.30	+1.15	170.33
中国 fob 热轧卷高炉成本价差	182.30	+1.15	177.10

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online

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铁矿石

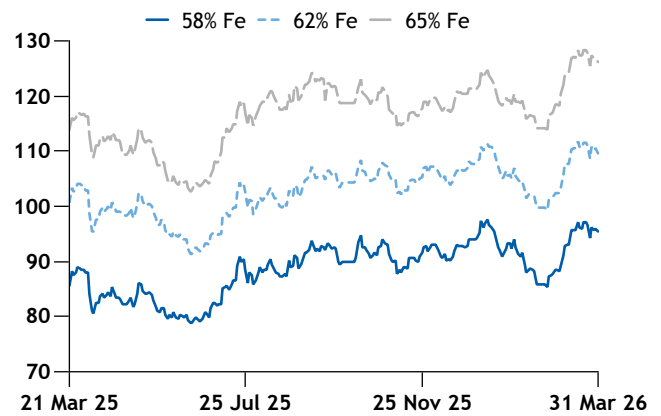
61% ICX [®] 指数原理数据点 (每天) (03月31日)				
03月31日 61% ICX [®] :				107.25
	第一层级	第二层级	第三层级	第四层级
数据类型	固定价成交	浮动定价	可执行的平台报价/还盘	双边还盘/报价/指示意向价
权重	100%	50%	20%	5%
数据点数量	-	1	-	23
标准化价格的均值	-	108.43	-	107.16
统计排除	-	1	-	7
排除后加权平均	-	108.02	-	107.26
ICX [®] 权重总计	0%	0%	0%	100%
其它数据				
统计排除上限	107.85			
统计排除下限	106.57			
M1/M2 贴水	-0.03			
每日时间调整	30.500000			

62% ICX [®] 指数原理数据点 (每天) (03月31日)				
03月31日 62% ICX [®] :				109.70
	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	-	23
标准化价格的均值	-	110.89	-	109.62
统计排除	-	1	-	7
排除后加权平均	-	110.51	-	109.72
ICX [®] 权重总计	0%	0%	0%	100%
其它数据				
统计排除上限	110.31			
统计排除下限	109.04			
M1/M2 贴水	-0.03			
每日时间调整	30.500000			

铁矿, 62% 粉矿掉期 (每日) (03月31日)		美元/干吨	
时间点	价格	±	月均
Mar 26	106.35	nc	
Apr 26	106.50	-0.75	
May 26	105.45	-0.85	
2Q 26	105.50	-0.85	
3Q 26	103.40	-0.80	
4Q 26	101.90	-0.80	
2027	98.90	-0.80	
2028	95.45	-0.30	

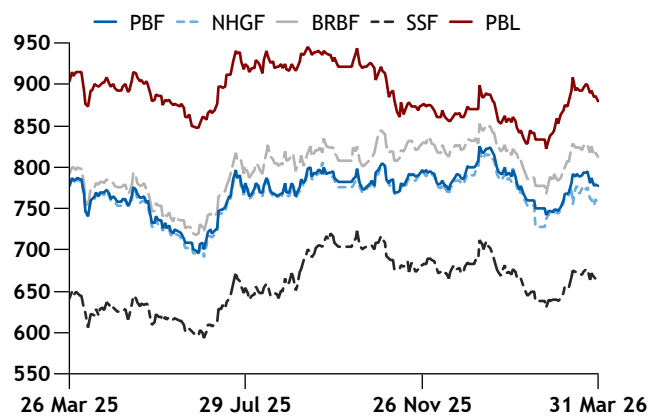
Iron ore fines, cfr Qingdao

\$/dt



Portside Iron ore fot Qingdao

Yn/wmt



海运铁矿价格 (每天) (03月31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	87.70	-0.55	88.00
58% 铁 粉矿	95.35	-0.65	94.05
60-63.5% 铁			
61% 铁 粉矿 (ICX [®])	107.25	-0.80	106.06
62% 铁 粉矿 (ICX [®])	109.70	-0.80	108.54
62% 铁 粉矿 (ICX [®]) 澳元/干吨	160.26	-0.61	154.56
61% PCX [™] 海运 对应等值	105.25	-0.20	105.36
61% 铁 ICX [®] -PCX [™] 海运 均值	106.25	-0.50	105.71
>63.5% 铁			
65% 铁 粉矿	126.05	-0.95	125.05
铁矿粉, fob 澳洲			
62% 铁 粉矿 (ICX [®]) 折合	97.70	-1.05	96.11

铁矿石

海运铁矿石品质调整 (03月31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	+0.75	-0.05	0.91
纽曼粉	-6.34	-0.05	-5.04
麦克粉	-6.09	-0.05	-4.43
金布巴粉	-11.04	-0.05	-10.86
巴混BRBF	+2.76	-0.05	3.39
杨迪粉	-4.57	+0.06	-4.61

中国港口铁矿价格 (每天) (03月31日)		人民币/湿吨	
规格	价格	与PCX™ 差价	± 月均价
61% PCX™ fot 青岛	787		-2 786.00
NHGF fot 青岛	756	-31	-6 762.82
BRBF fot 青岛	813	+26	-4 812.27
PBF fot 青岛	777	-10	-2 776.14
PBF fot 曹妃甸	793	+6	-2 794.00
SSF fot 青岛	661	-126	-4 661.59
SSF fot 曹妃甸	675	-112	nc 668.50
PBL fot 青岛	880	+93	-6 882.50

海运铁矿石品质调整 (03月31日)		美元/干吨		
规格	与ICX® (61) 差价	±	品牌价值	月均差价
铁矿粉, 青岛到岸价				
典型规格				
PB粉	+0.00	nc	107.25	0.00
纽曼粉	-6.77	nc	100.48	-5.63
麦克粉	-7.64	nc	99.61	-6.14
金布巴粉	-12.91	nc	94.34	-12.90
巴混BRBF	+5.21	nc	112.46	5.68
61%铁品位计价				
PB粉61	+0.00	nc	107.25	0.00
纽曼粉61	-7.09	nc	100.16	-5.95
麦克粉61	-6.84	nc	100.41	-5.34
金布巴粉61	-11.79	nc	95.46	-11.78
巴混BRBF61	+2.01	nc	109.26	2.48
62%铁品位计价				
PB粉62	+1.60	nc	108.85	1.60
纽曼粉62	-5.49	nc	101.76	-4.35
麦克粉62	-5.24	nc	102.01	-3.74
金布巴粉62	-10.19	nc	97.06	-10.18
巴混BRBF62	+3.61	nc	110.86	4.08
<60% 粉矿, cfr 青岛				
杨迪粉	-15.99	+0.17	93.71	-16.12
杨迪粉58	-14.35	+0.15	95.35	-14.49
块矿, cfr 青岛				
纽曼块	11.93	-0.03	-	-
PB块	11.33	-0.03	-	-

市场价值 (ViM) 质量调整 (3月31日)		美元/干吨	
调整	变化	范围	±
铁	每1% Fe	59%-63.5%	1.60 nc
		63.5%-65% *	5.45 -0.05
硅	每 1% SiO ₂	<4.5%	0.20 nc
		4.5%-6%	2.50 nc
		>6%	2.80 nc
铝	每 1% Al ₂ O ₃	1%-2.25% (ICX® 62pc)	3.30 nc
		2.25%-3% (ICX® 62pc)	3.00 nc
		<2.5% (ICX® 61pc)	3.30 nc
		>2.5% (ICX® 61pc)	3.00 nc
磷	每 0.01% P	<0.08%	0.20 nc
		0.08-0.1%	0.00 nc
		>0.11%	1.90 nc

* 由65/62价差计算得来

海运铁矿价格 (周)		美元/干吨	
规格	价格	±	月均价
球团, cfr 青岛 (31 Mar)			
63% Fe 2% Al 球团	127.50	-2.00	125.40
63% Fe 3.5% Al 球团	121.00	-2.00	119.20
精粉, cfr 青岛 (25 Mar)			
澳洲精粉浮动贴水	-3.70	-0.10	-3.68
乌克兰精粉浮动贴水	na	na	na

海运铁矿石品质调整 (03月31日)		美元/干吨		
规格	与ICX® (62) 差价	±	月均差价	
铁矿粉, 青岛到岸价				
典型规格				
PB粉	-2.46	nc	-2.47	
纽曼粉	-9.23	nc	-8.09	
麦克粉	-10.13	nc	-8.68	
金布巴粉	-15.37	nc	-15.36	
巴混BRBF	+2.68	nc	3.03	
61%铁品位计价				
PB粉61	-2.46	nc	-2.47	
纽曼粉61	-9.55	nc	-8.41	
麦克粉61	-9.33	nc	-7.88	
金布巴粉61	-14.25	nc	-14.24	
巴混BRBF61	-0.53	nc	-0.17	
62%铁品位计价				
PB粉62	-0.86	nc	-0.87	
纽曼粉62	-7.95	nc	-6.81	
麦克粉62	-7.73	nc	-6.28	
金布巴粉62	-12.65	nc	-12.64	
巴混BRBF62	+1.08	nc	1.43	
<60% 粉矿, cfr 青岛				
杨迪粉	-15.99	+0.17	-16.12	
杨迪粉58	-14.35	+0.15	-14.49	
块矿, cfr 青岛				
纽曼块	11.93	-0.03	-	
PB块	11.33	-0.03	-	

焦煤

亚太硬焦煤价格 (03月31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	237.65	+5.45	224.12	
cfr 中国	220.45	-1.05	214.82	
cfr 日本	256.40	+5.60	242.93	
cfr 印度东海岸	259.50	+4.95	249.30	
亚太中挥发二类焦煤				
fob 澳洲	188.80	+0.80	178.90	
cfr 中国	200.25	-1.90	193.66	
cfr 印度东海岸	211.70	+0.55	203.63	

Fob澳大利亚品牌价差			美元/吨	
规格	价差	+/-	月均	
峰景	+0.50	nc	0.50	
萨阿吉	+0.00	nc	0.00	
伊拉瓦拉	+1.60	nc	2.62	
贡耶拉	+3.00	+1.90	1.96	
莫仑北	+3.00	nc	3.00	
GLV	-6.00	nc	-6.00	
橡树北	+0.00	nc	0.00	
河畔	-1.00	nc	-1.00	
峰景北	-1.00	nc	-1.00	
贡耶拉C	-1.00	nc	-1.00	
凯瑞吉	-0.50	nc	-0.70	

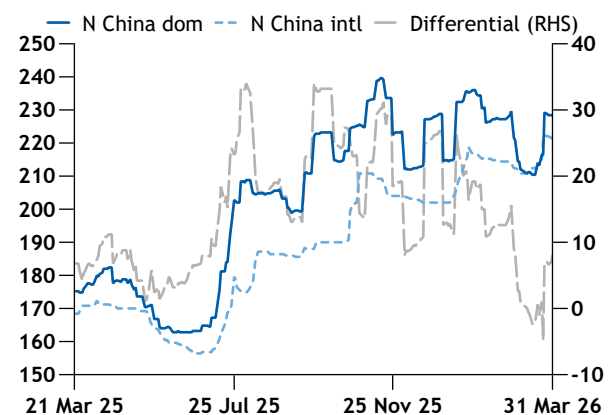
亚太低挥发喷吹煤价格 (03月31日)			美元/吨	
规格	价格	+/-	月均	
fob 澳洲	171.35	+3.95	161.65	
cfr 中国	134.25	+1.25	128.61	
cfr 印度	192.70	+4.15	182.97	

fob 澳大利亚喷吹煤价差 (03月31日)			美元/吨	
规格	价格	+/-	月均	
中挥发与第挥发喷吹煤价差	-5.00	nc	-5.00	

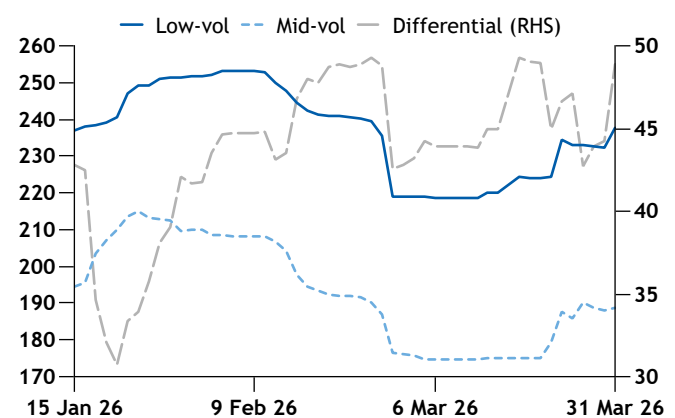
中国国内焦煤价格 (03月31日)			人民币/吨	
规格	价格	±	月均	
国内低挥发 (人民币/吨)	1,580	nc	1,495	
国内低挥发 (美金/吨)	228.55	-0.04	217.01	
国内中挥发 (人民币/吨)	1,390	nc	1,314	
国内中挥发 (美金/吨)	201.07	-0.03	190.62	

海运焦炭价格 (03月31日)			美元/吨	
Specification	Price	±	MTD	
62 CSR 焦炭, fob 中国	222.05	nc	222.30	
65 CSR 焦炭, fob 中国	232.90	nc	233.03	

Chinese coking coal vs seaborne coking coal \$/t



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



钢材

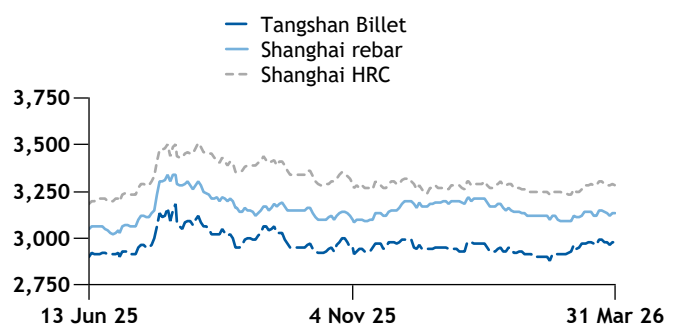
主要价格指数					
产品类型	频率	单位	价格	±	MTD
半成品材					
方坯					
唐山出厂-含税	日度	人民币/吨	2,980	nc	2,959
fob 黑海	周度	美元/吨	450.00	-10.00	470.68
cfr 东盟	周度	美元/吨	480.00	+5.00	468.75
土耳其出厂	周度	美元/吨	525.00	+10.00	3,121
板坯					
fob 亚洲	周度	美元/吨	485.00	nc	481.25
fob 黑海	周度	美元/吨	480.00	+30.00	456.25
cfr 意大利	周度	美元/吨	570.00	+20.00	553.75
板材					
热轧卷					
cfr 东盟(SAE1006)	日度	美元/吨	530.00	nc	510.86
上海库提	日度	人民币/吨	3,280	-10	3,269
美国出厂	周度	美元/吨	1,025.00	+4.00	1,012.94
长材					
螺纹					
fob 张家港	日度	美元/吨	475.00	nc	470.68
上海库提	日度	人民币/吨	3,130	nc	3,121
意大利出厂	周度	欧元/吨	630.00	+20.00	605.00
美国南部出厂	周度	美元/吨	940	nc	na

全球钢铁价格对比			美元/吨
规格	日期	价格	
热卷			
cfr 东盟, 越南 (SAE1006)	03月31日	530.00	
上海库提	03月31日	474.54	
美国中西部 出厂 (美元/短吨)	03月24日	1,129.87	
螺纹			
fob 张家港	03月31日	475.00	
上海库提	03月31日	452.84	

钢厂成本分析			美元/吨
	价格	±	
中国 (每日) (03月31日)			
高炉吨钢成本	302.70	-1.15	
中国 fob 螺纹高炉成本价差	172.30	+1.15	
中国 fob 热轧卷高炉成本价差	182.30	+1.15	
高炉吨钢成本 (转炉15%废钢比)	355.81	-1.13	
中国fob螺纹高炉成本价差 (转炉15%废钢比)	119.19	+1.13	
中国fob热轧卷高炉成本价差 (转炉15%废钢比)	129.19	+1.13	
土耳其 (每日) (03月31日)			
电炉吨钢成本	444.08	nc	
土耳其 fob 螺纹电炉成本价差	135.92	nc	
土耳其螺纹出厂电炉成本价差	145.92	+2.50	
台湾 (每周) (03月27日)			
电炉吨钢成本	383.04	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
31 Mar	Deal	Off screen	May delivery	NBLU	61.7	Australia	170,000	PMB61 May -6.48	
31 Mar	Deal	Tender	02-11 May 2026	PBF61	61	Australia	170,000	P61 May +2.72	
31 Mar	Indicative Bid	NT	early May laycan	PBF61	61	Australia	170,000	P61 May +2.35	
31 Mar	Indicative Bid	ST	early May laycan	PBF61	61	Australia	170,000	P61 May +2.10	
31 Mar	Indicative Bid	NM	early May laycan	PBF61	61	Australia	170,000	P61 May +2.20	
31 Mar	Indicative Bid	NM	early May laycan	PBF61	61	Australia	170,000	P61 May +2.30	
30 Mar	Deal	Tender	01-10 May 2026	PBF61	61	Australia	190,000	P61 May +2.65	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	110,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	80,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	80,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	110,000	AM61 May -5.50	
30 Mar	Deal	Off screen	01-31 May 2026	NBL	62	Australia	90,000	0.08	\$/dmtu, fob basis
27 Mar	Deal	Off screen	30 Apr-09 May 2026	PBF61	61	Australia	170,000	P61 May +2.61	
27 Mar	Deal	Off screen	01-31 May 2026	NBL	62	Australia	80,000	0.1158	\$/dmtu, fob basis
25 Mar	Deal	NT	early Apr laycan	Ukrainian C	65	Ukraine	170,000	P65 May -2.90	
24 Mar	Deal	Off screen	26 Apr-05 May 2026	MACF61	61	Australia	110,000	AM61 May -5.55	
17 Mar	Deal	Tender	08-17 Apr 2026	Iron Bridge C			100,000	P65 Apr -2.49	
11 Mar	Deal	Off screen	May delivery	NHGF61	61	Australia	90,000	AM61 Apr -5.20	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	90,000	AM61 May -4.50	
11 Mar	Deal	Off screen	May delivery	MACF61	61	Australia	80,000	AM61 Apr -4.20	
12 Mar	Deal	NT	Apr laycan	Citic C	65	Australia	110,000	P65 May -2.50	Several cargoes
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	80,000	AM61 May -5.20	
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	80,000	AM61 May -5.20	
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	90,000	AM61 May -5.20	
11 Mar	Deal	Off screen	26 Apr-05 May 2026	NHGF61	61	Australia	90,000	98.25	
11 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -4.20	
10 Mar	Deal	ST	end Mar delivery	Minas Rio C			170,000	MB65 Mar +0.00	with 2.45pc discount, Tender

* 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
05 Mar	Deal	Trader	mid-Mar laycan	AM Ukrainian C			170,000	P65 May -2.95	Tender
10 Mar	Deal	Corex	11-20 Apr 2026	IO CJ	65	Brazil	100,000	124.30	
10 Mar	Deal	Off screen	16-25 Apr 2026	NHGF61	61	Australia	90,000	AM61 Apr -5.00	
10 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -4.20	
10 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -4.20	
10 Mar	Deal	Off screen	01-10 Apr 2026	PBL	62	Australia	80,000	P61 Apr +1.00	with LP
10 Mar	Deal	Tender	11-20 Apr 2026	FMG SSF	56.5	Australia	190,000	P61 Apr +0.00	with 6.98pc discount
09 Mar	Deal	globalORE	12-21 Apr 2026	BRBF62	62	Malaysia	85,000	109.10	
09 Mar	Deal	Off screen	07-16 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.33	
09 Mar	Deal	Off screen	16-25 Apr 2026	NHGF61	61	Australia	90,000	AM61 Apr -4.30	
09 Mar	Deal	Off screen	16-25 Apr 2026	NHGF61	61	Australia	80,000	AM61 Apr -4.30	
09 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -3.50	
06 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -3.00	
06 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -3.00	
06 Mar	Deal	Off screen	16-25 Apr 2026	NBL	62	Australia	80,000	0.1625	\$/dmtu, fob basis
06 Mar	Deal	Off screen	16-25 Apr 2026	NBL	62	Australia	90,000	0.1625	\$/dmtu, fob basis
06 Mar	Deal	Tender	01-10 Apr 2026	FBF	58.2	Australia	190,000	P61 Apr +0.00	with 3.3pc discount
03 Mar	Deal	Trader	Mar laycan	Ukrainian C	65	Ukraine	170,000	P65 Apr -2.95	65pc Fe, May QP
27 Feb	Deal	Trader	end Feb laycan	Ukrainian C	65	Ukraine	170,000	P65 Apr -3.30	65pc Fe, NOR+1 QP
05 Mar	Deal	globalORE	09-18 Apr 2026	IO CJ	65	Brazil	75,000	120.45	
05 Mar	Deal	Off screen	06-15 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.33	
05 Mar	Deal	Off screen	16-25 Mar 2026	MACF61	61	Australia	90,000	97.00	
04 Mar	Deal	Off screen	16-25 Mar 2026	MACF61	61	Australia	80,000	AM61 Apr -2.60	
04 Mar	Deal	Off screen	05-14 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.32	
04 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -2.60	
04 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -2.60	
04 Mar	Deal	Off screen	26 Mar-04 Apr 2026	PBL	62	Australia	90,000	0.182	\$/dmtu, cfr basis
03 Mar	Deal	Corex	11-20 Mar 2026	Australian C			70,000	P61 Apr +1.40	with other binding terms
03 Mar	Deal	Off screen	03-12 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.25	
03 Mar	Deal	Off screen	16-25 Apr 2026	NBL	62	Australia	80,000	0.162	\$/dmtu, fob basis

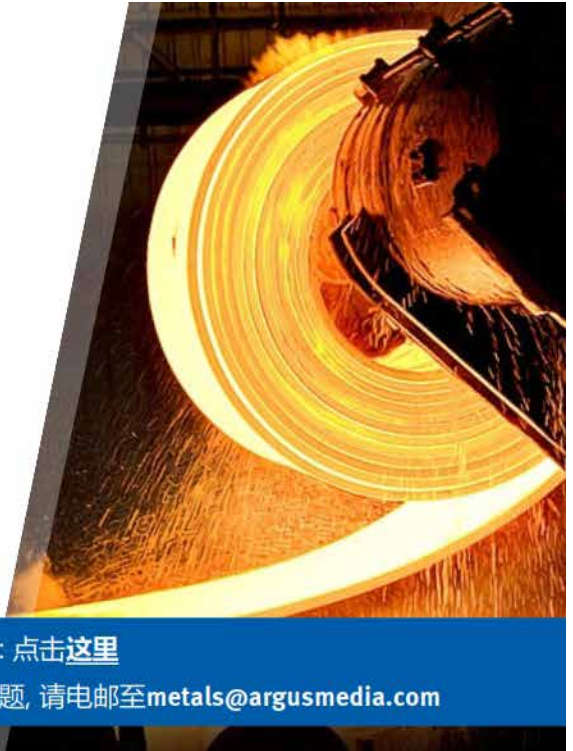
* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.



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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。

阿格斯黑色市场日报拓展了市场覆盖范围，以提高我们为市场参与者提供的信息价值。金融市场参与者使用阿格斯的价格结算欧洲及中国的热轧卷期货，现货市场参与者使用阿格斯数据作为铁矿、焦煤及废钢供应协议的结算基准。

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