

NEWS AND ANALYSIS

China's met coal prices near seven-month high

China's premium low-volatile (PLV) hard coking coal cfr price climbed to a near seven-month high on 12 August, mainly driven by the ongoing output and capacity inspections in domestic key mining hubs and a modest improvement in downstream demand.

The Argus-assessed PLV coking coal price to China hit a near five-year low of \$156.60/t cfr on 25 June, marking the lowest level since \$152.20/t cfr on 17 November 2020. The index has rallied since then and was assessed at \$184.70/t on a cfr basis on 12 August, up by about \$26.80/t from a month earlier. The second-tier price also rose by \$24.35/t on the month to \$169.25/t cfr north China.

The increase in imported coking coal prices tracked the rise in domestic coking coal prices, particularly in the country's coal hub Shanxi. The price of low-sulphur prime coking coal in Anze, Linfen, reached 1,500 yuan/t (\$208.40/t) in early August, compared with only Yn1,170/t in early July.

A mild recovery in downstream steel prices and at least five rounds of coke price hikes – totalling Yn250-275/t – since mid-July have kept the coking coal market underpinned by bullish downstream performance and supported spot coking coal prices.

A steady flow of optimistic macroeconomic and policy signals have also buoyed overall market sentiment and supported notable growth in the futures market.

China's Central Financial and Economic Affairs Commission on 1 July called for curbing aggressive price cuts, disor-

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (13 Aug)			\$/dt
61% Fe ICX® cfr Qingdao	100.00	-1.05	99.00
62% Fe ICX® cfr Qingdao	102.60	-0.75	101.59
62% Fe PCX™ fot Qingdao (Yn/wmt)	801	-3	793.00
62% Fe PCX™ seaborne equivalent	103.95	-0.30	102.82
Coking coal (daily) (13 Aug)			\$/dt
Premium low-vol, fob Australia	192.40	+7.50	185.50
PCI low-vol, fob Australia	150.15	+5.05	145.51
Metallurgical coke (daily) (13 Aug)			\$/t
62 CSR, fob north China	201.90	nc	197.26
Seaborne steel (daily)			\$/t
Rebar, fob Zhangjiagang	463.00	nc	462.67
HRC, cfr ASEAN (SAE1006)	507.00	nc	504.44
Ferrous scrap (daily)			\$/t
HMS 1/2 (80:20), cfr Turkey (13 Aug)	346.00	nc	346.83
HMS 1/2 (80:20), cfr Taiwan container (13 Aug)	305.00	nc	301.67

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derly competition and urged companies to improve product quality. It also supported the orderly phase-out of outdated production capacity.

Xie Shaofeng, chief engineer of the Ministry of Industry and Information Technology (MIIT), on 18 July announced that the work plans for 10 key industries, including the steelmaking sector, would be released soon to optimise supply and eliminate outdated capacity.

Supply curbs

Domestic coking coal prices started to climb as local authorities intensified inspections on the production and capacity of coal mines, sparking some concerns over tighter supply.

Huozhou Coal Electricity Company, a subsidiary of China's top state-run coking coal producer Shanxi Coking Coal Group, has advised its affiliated coal mines to reduce their statutory working days this year to 276 days from the usual 330 days, reinforcing market expectations of tightening supply.

The move was widely interpreted as a signal that the government would take steps to curb excess capacity, market sources said, and this also prompted significant movement in the derivatives market in July.

Coking coal futures on the Dalian Commodity Exchange remained strong since mid-July, with prices hitting the daily upper limit on several consecutive days at the end of the month. But the rally is driven more by sentiment rather than fundamentals, some market participants said.

The rapid gains in the short term may not be sustainable, market sources said. Some high-priced domestic coking coal grades have stabilised after retreating somewhat in early August.

Downstream demand may also face headwinds, as steel mills and coke factories in north China are expected to cut output in response to government orders ahead of the military parade on 3 September in Beijing.

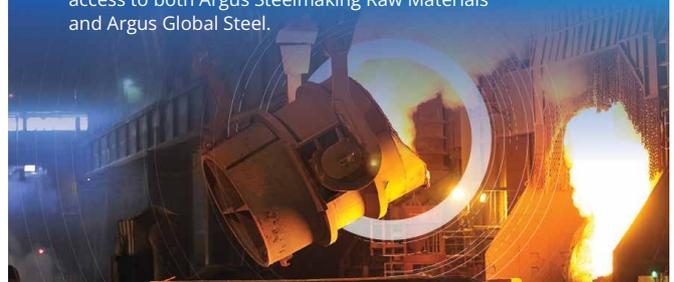
The price of low-sulphur prime coking coal in Anze, Linfen, fell to Yn1,470/t in recent days, indicating price volatility. And the sixth round of coke price hikes proposed by coke firms is still pending, with the market awaiting the final decision from steel mills.

UPDATE

Transformation of Argus Ferrous Markets into Argus Steelmaking Raw Materials

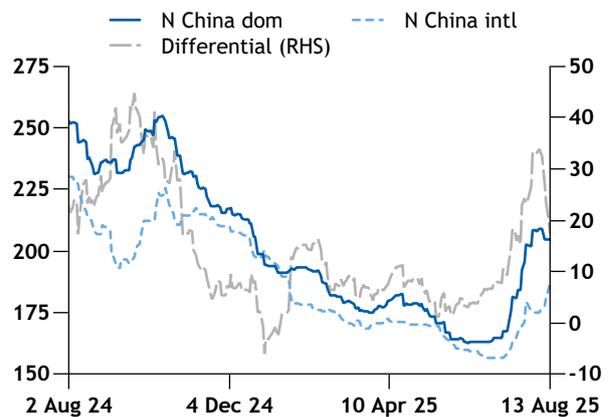
Argus is transforming its ferrous metals coverage by providing a more focused and specialised service for the steelmaking raw materials and steel markets. Argus Ferrous Markets will relaunch as Argus Steelmaking Raw Materials to provide key insights for that market. Argus Global Steel will become the home for our coverage of finished steel pricing, news and analysis.

From 15 July 2025, you will automatically receive access to both Argus Steelmaking Raw Materials and Argus Global Steel.



Your account manager will be in touch to discuss the transition. For any immediate queries, contact us: metals-m@argusmedia.com

Chinese coking coal vs seaborne coking coal \$/t



IRON ORE PRICE ANALYSIS

China iron ore: Lower steel prices weigh

Seaborne iron ore prices fell today on lower steel prices.

The Argus ICX® 62pc index declined by 75¢/dry metric tonne (dmt) to \$102.60/dmt cfr Qingdao. The ICX 61pc index decreased by \$1.05/dmt to \$100/dmt cfr Qingdao. The 65pc index was down by 5¢/dmt to \$120.95/dmt.

Tangshan billet ex-works prices moved down by 40 yuan/t (\$5.60/t) to Yn3,080/t during the day. "Steel prices decreased again after two-day rebounds, weighing on the iron ore market," a north China trading company said.

Rio Tinto's monthly discount

Rio Tinto narrowed its Robe Valley Fines (RVF) and Robe Valley Lump (RVL) monthly discounts for August. The RVF fob discount narrowed to 9.50pc this month from 9.75pc in July, and the RVL fob discount narrowed to 9pc from 10pc.

Seaborne

The seaborne iron ore market was healthy on the platforms today, with four deals having traded. A 170,000t cargo of Pilbara Blend Fines (PBF) with a late-September laycan was traded at \$100.85/dmt on a 61pc basis on the Globalore platform, "which implied a discount of about \$1/dmt to a September 62pc index", a Shanghai-based trading firm said. An 80,000t cargo of Mining Area C Fines (MACF) with a mid-September laycan was traded at \$99.80/dmt on a 60.5pc basis on the Corex platform, "which implied a discount of about \$1.30/dmt to a September 62pc index", a south China trading source said.

A 170,000t cargo of Iron Ore Carajas (IOCJ) with a bill-of-lading date of 11 August was traded at \$121.15/dmt on a 65pc basis on the Corex platform.

A 190,000t cargo of Super Special Fines (SSF) with a

Value-in-Market quality adjustments (daily) (13 Aug)					\$/dt
Adjustment	Change	Range			±
Iron	Per 1% Fe	59%-63.5%	1.60	nc	
		63.5%-65% *	6.10	+0.20	
Silica	Per 1% SiO ₂	<4.5%	0.70	nc	
		4.5%-6%	0.70	nc	
		>6%	2.50	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25% (ICX® 62pc only)	3.50	nc	
		2.25%-3% (ICX® 62pc only)	1.00	nc	
		<2.5% (ICX® 61pc only)	3.50	nc	
		>2.5% (ICX® 61pc only)	1.00	nc	
Phosphorus	Per 0.01% P	<0.08%	0.70	nc	
		0.08-0.1%	0.00	nc	
		>0.1% (ICX® 62pc only)	0.30	nc	
		>0.11% (ICX® 61pc only)	0.30	nc	

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (13 Aug)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	84.65	-0.05	83.71	
58% Fe fines	89.45	-1.00	88.66	
60-63.5% Fe				
61% Fe fines (ICX®)	100.00	-1.05	99.00	
62% Fe fines (ICX®)	102.60	-0.75	101.59	
ICX® 62pc-ICX® 61pc differential	2.60	+0.30	2.59	
62% Fe fines (ICX®) A\$/dt	157.07	-1.98	156.54	
62% Fe fines low-alumina cfr Qingdao	104.23	-1.05	103.64	
62% PCX™ seaborne equivalent	103.95	-0.30	102.82	
62% Fe ICX®-PCX™ seaborne average	103.30	-0.50	102.22	
>63.5% Fe				
65% Fe fines	120.95	-0.05	118.99	
Iron ore fines/pellet netbacks				
62% Fe fines (ICX®) netback fob Australia	91.80	-0.70	90.55	
65% Fe BF pellet cfr Rotterdam	135.69	+0.10	134.29	
65% Fe fines cfr Rotterdam	104.86	+0.11	103.49	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	113.80	-0.75	113.13	
62% Fe lump premium €/dmtu	18.10	nc	18.60	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (12 Aug)				
63% Fe 2% Al pellet	122.75	+2.50	121.50	
63% Fe 3.5% Al pellet	115.75	+2.50	114.50	
Iron ore concentrate, cfr Qingdao (13 Aug)				
Australian concentrate floating premium	-3.50	+0.20	-3.60	
Ukrainian concentrate floating premium	na	na	na	

China portside iron ore prices (daily) (13 Aug)				Yn/wt
Specification	Price	Diff to PCX™	±	MTD
62% PCX™ fot Qingdao	801		-3	793.00
NHGF fot Qingdao	781	-20	-2	773.00
BRBF fot Qingdao	827	+26	+9	803.33
PBF fot Qingdao	784	-17	-3	776.33
PBF fot Caofeidian	797	-4	-1	790.56
SSF fot Qingdao	658	-143	-1	651.33
SSF fot Caofeidian	663	-138	-7	658.56
PBL fot Qingdao	934	+133	-7	925.89

Iron ore freight snapshot (daily) (13 Aug)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
WC Australia-N China Capesize 170,000t		9.95
Tubarao-Antwerp Capesize 170,000t		10.45
Tubarao-Qingdao Capesize 170,000t		25.25
Saldanha Bay-Qingdao Capesize 170,000t		18.75

mid- September laycan was traded at a discount of 10pc to a September 62pc index on the Globalore platform. “The discount narrowed from the August monthly discount for SSF to 10.75pc, which means the discount may narrow further in September”, an east China trading company said.

A 170,000t cargo of Newman Blend Lump unscreened with a mid-September laycan was traded through bilateral negotiations today at a discount of \$1.68/wet metric tonne (wmt) to a September 62pc index. “The discount was flat from a similar deal on 5 August,” a north China trading source said.

A 190,000t cargo of 59.48pc Fe Jingbao fines with a bill-of-lading date of 9 August was awarded through a tender today at a discount of \$4.90/dmt to a 62pc index of delivery month. “The discount widened slightly from another Jingbao fine tender to \$3.98/dmt on 4 August, as the specification of today’s cargo worsened,” a Beijing-based trading firm said.

And a 410,000t cargo of virtual blend Brazilian Blend Fines, comprising 310,000t of IOCJ and 100,000t of Sinter Fines Guaiba, with a 26 August-10 September laycan was

Change to Argus 65pc Fe fines index specification

Following consultation, Argus will change the specification of the 65pc Fe fines cfr Qingdao index on 15 August to accommodate changes to product specifications. Market information about iron ore of up to 3.3pc silica, up to 1.8pc alumina and up to 0.1pc phosphorus will be considered for inclusion in the assessment.

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

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

Seaborne iron ore pellet premiums (quarterly)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet (1Q 25)	30.00	na	
Direct Reduced grade pellet (1Q 25)	38.00	na	

Seaborne iron ore brand quality adjustments (13 Aug)					\$/dt
Specification	Diff to ICX® (61)	±	Outright price	Diff MTD	
Iron ore fines, cfr Qingdao					
Typical					
PBF	+0.00	nc	100.00	0.00	
NHGF	-0.65	nc	99.35	-0.50	
MACF	-1.22	nc	98.78	-1.06	
JMBF	-3.48	nc	96.52	-3.89	
BRBF	+5.83	nc	105.83	6.24	
62% Fe basis					
PBF62	+1.60	nc	101.60	1.60	
NHGF62	+0.63	nc	100.63	0.78	
MACF62	+1.18	nc	101.18	1.34	
JMBF62	-0.76	nc	99.24	-1.17	
BRBF62	+4.23	nc	104.23	4.64	
<60% Fe Iron ore fines, cfr Qingdao					
YDF	-14.69	-0.23	87.91	-14.47	
YDF58	-13.15	-0.25	89.45	-12.94	
Iron ore lump, cfr Qingdao					
					€/dmtu
NBL	16.86	nc	-	-	
PBL	16.69	nc	-	-	

Seaborne iron ore implied floating premiums (13 Aug)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-1.75	+0.15	-1.76	
NHGF	-2.72	+0.15	-2.58	
MACF	-2.17	+0.15	-2.02	
JMBF	-4.11	+0.15	-4.54	
BRBF	+0.88	+0.15	1.28	
YDF	-7.73	+0.13	-7.59	

Iron ore, 62pc fines derivatives (daily) (13 Aug)			\$/t
Timing	Price	±	
Aug 25	102.70	-0.60	
Sep 25	103.35	-1.20	
Oct 25	103.50	-1.20	
4Q 25	103.25	-1.20	
1Q 26	102.10	-1.45	
2Q 26	100.20	-1.00	
2026	99.60	-1.00	
2027	94.65	-0.95	

awarded through a tender today at a premium of \$1.33/dmt to a low-alumina 62pc index of delivery month. “The premium widened from a similar cargo of \$1.181/dmt on 4 August,” an east China trading house said.

A 100,000t cargo of 53.71pc Fe Lump Ore Non screened with a bill-of-lading date of 6 August was awarded through a tender on 12 August at \$94.61/dmt on a 62pc basis.

Portside

The Argus PCX™ 62pc portside fines index fell by Yn3/wmt to Yn801/wmt free-on-truck Qingdao today, taking its seaborne equivalent down by 30¢/dmt to \$103.95/dmt cfr Qingdao.

The most-traded January iron ore futures on the Dalian Commodity Exchange closed at Yn795/t, stable from the settlement price on 12 August.

Portside transactions were lukewarm, with prices edging lower. Steel mills made regular replenishments and some trading companies took a chance to stock up when prices were lower.

PBF was traded at Yn784-785/wmt at Shandong port and at Yn795-799/wmt at Tangshan port. The price differential between PBF and SSF was Yn126/wmt at Qingdao port.

ICX 62pc rationale

There were two ICX 62-eligible deals today.

An MACF cargo traded at \$99.80/dmt 60.5pc basis on Corex, normalising at \$103.06/dmt.

A PBF cargo traded at \$100.85/dmt 61pc basis on Globalore, normalising at \$103.30/dmt.

The deals were statistically excluded.

There were 14 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$102.14/dmt,

Proposed Argus ICX®61pc and ICX®62pc methodology change

Argus proposes to widen the delivery windows for the Argus ICX®61pc and ICX®62pc indexes to 2-10 weeks from 2-8 weeks and to extend the point at which trades are normalised to arrival in 6 weeks from arrival in 5 weeks to better align with typical delivery windows and capture more spot market liquidity. Argus will accept comments on these changes until 29 August. To discuss comments on these proposals, please contact Siew Hua Seah at siewhua.seah@argusmedia.com. Formal comments should be marked as such and may be submitted by email to ore@argusmedia.com and received by 29 August. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Seaborne iron ore brand quality adjustments (13 Aug) \$/dt			
Specification	Diff to ICX® (62)	±	Diff MTD
Iron ore fines, cfr Qingdao			
Typical			
PBF	-2.54	nc	-2.76
NHGF	-2.51	nc	-2.37
MACF	-3.32	nc	-3.20
JMBF	-5.33	nc	-5.76
BRBF	+3.35	nc	3.68
62% Fe basis			
PBF62	-0.94	nc	-1.16
NHGF62	-1.23	nc	-1.09
MACF62	-0.92	nc	-0.80
JMBF62	-2.61	nc	-3.04
BRBF62	+1.75	nc	2.08
<60% Fe Iron ore fines, cfr Qingdao			
YDF	-14.69	-0.23	-14.47
YDF58	-13.15	-0.25	-12.94
Iron ore lump, cfr Qingdao €/dmtu			
NBL	16.86	nc	-
PBL	16.69	nc	-

Coking coal data & downloads

- US coking coal shipments
- Asia-Pacific deals table
- China coking coal and met coke imports
- Russian coking coal production

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with each given a 5pc volume weighting. Normalised prices of above \$102.92/dmt and below \$101.62/dmt were statistically excluded.

ICX 61pc rationale

There were two ICX 61-eligible deals today.

An MACF cargo traded at \$99.80/dmt 60.5pc basis on Corex, normalising at \$100.96/dmt.

A PBF cargo traded at \$100.85/dmt 61pc basis on Globalcore, normalising at \$100.76/dmt.

The deals were statistically excluded.

There were 14 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$99.65/dmt, with each given a 5pc volume weighting. Normalised prices of above \$100.46/dmt and below \$99.15/dmt were statistically excluded.

65pc fines rationale

There was one 65pc index-eligible deal today. It had an average normalised price of \$121.15/dmt and made up 67pc of the index.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$120.50/dmt and made up 33pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 18.13¢/dmt unit and made up 100pc of the index.

China iron ore pellet: Prices up on lower supply

China's iron ore pellet prices rose over the past week on lower supply and improved demand.

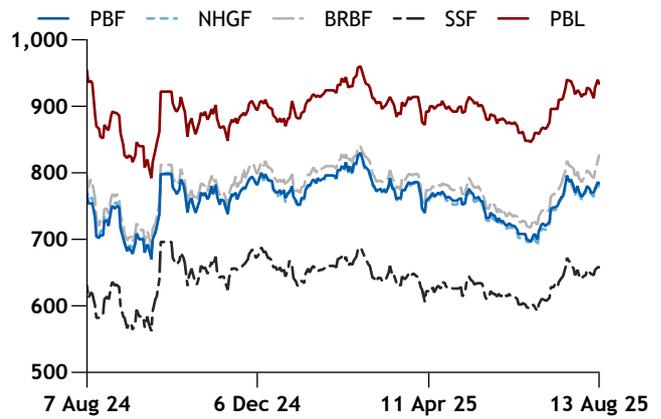
The Argus 63pc Fe 3.5pc alumina pellet index was assessed at \$115.75/dry metric tonne (dmt) on 12 August, up by \$2.50/dmt from a week earlier. The 63pc Fe 2pc alumina index was assessed at \$122.75/dmt, up by \$2.50/dmt. September paper swaps rose by around \$2.40/dmt on the week.

"No seaborne pellet offers were heard in the market," a south China-based trader said. "The limited availability would help to support the pellet market."

A Shanghai trader said "The potential sintering curbs in Tangshan in August and early September might boost the demand for direct-charge materials like pellets and lumps. The current demand for lumps and domestic pellets stayed strong and will remain firm till September."

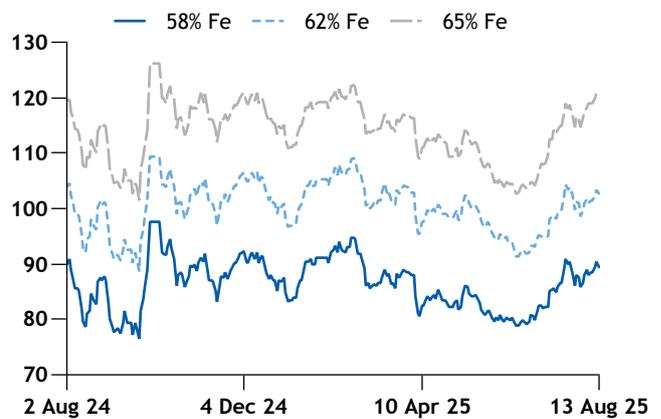
Portside iron ore for Qingdao

\$/t



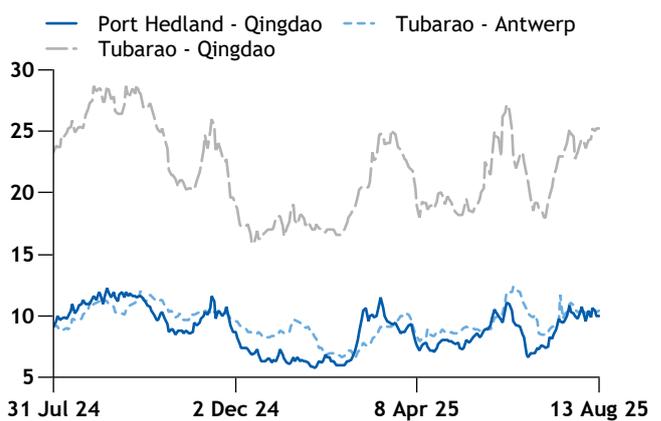
Iron ore fines, cfr Qingdao

\$/t



Spot iron ore freight

\$/t



COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: Rise on higher PMV trade

First-tier Australian seaborne premium hard coking coal prices rose on a higher premium mid-volatile (PMV) trade that took place today.

The Argus-assessed Australian premium low-volatile (PLV) hard coking coal price jumped by \$7.50/t to \$192.40/t fob Australia, while the tier-two hard coking coal price rose by \$1.95/t to \$155.60/t fob Australia.

A major Australian producer sold 75,000t of Goonyella with a 26 September-5 October laycan at \$197.10/t fob Australia today. The concluded price was \$8.28/t fob higher than the last Goonyella trade on 31 July.

Market participants suggested the cargo was bought by either an international trading firm or an Indian end-user.

Market sentiment was mixed following the trade, and some market participants said the price was high and unlikely to be workable for smaller-scale mills. But most sellers expressed confidence that the prices will climb eventually as the end of the monsoon season draws nearer, signalling possible restocking interest ahead by Indian end-users.

Buying interest from Indian buyers remained absent from the spot market, and no fresh enquiries were observed today.

Premium hard coking coal price to India increased by \$6.90/t to \$207/t on a cfr basis, while second-tier prices were up by \$2.05/t to \$170.90/t cfr east coast India.

The Argus-assessed PLV coking coal price to China rose by \$2.50/t to \$187.20/t on a cfr basis, while the second-tier price increased by \$1.95/t to \$171.20/t cfr north China.

The Chinese derivatives market started to weaken today, with the most traded coking coal futures for January 2026 delivery down by 3pc from the previous trading session to close the afternoon session at 1,245 yuan/t.

The Dalian Commodity Exchange's latest adjustment indi-

Fob Australia brand differentials (daily) (13-Aug)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.00	
Saraji	+0.00	nc	0.00	
Illawarra	+4.00	+1.00	3.11	
Goonyella	+4.00	+1.00	3.11	
Moranbah North	+4.00	+1.00	3.11	
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	-1.00	nc	-1.00	

Asia-Pacific coking coal prices (daily) (13 Aug)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	192.40	+7.50	185.50	
cfr north China	187.20	+2.50	178.61	
delivered Japan	206.15	+7.85	198.84	
cfr east coast India	207.00	+6.90	200.51	
Asia-Pacific hard coking coal				
fob Australia	155.60	+1.95	151.68	
cfr north China	171.20	+1.95	165.17	
cfr east coast India	170.90	+2.05	166.76	

N China domestic hard coking coal prices (daily) (13 Aug)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	1,470	nc	1,487	
Domestic low-vol (\$/t)	204.64	+0.15	206.82	
Domestic mid-vol	1,270	nc	1,270	
Domestic mid-vol (\$/t)	176.79	+0.12	176.68	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (13 Aug)				
fob US east coast (low-vol)	175.00	nc	175.00	
fob Alabama (low-vol)	180.00	nc	179.33	
fob Hampton Roads (high-vol A)	163.00	nc	163.00	
fob Hampton Roads (high-vol B)	153.00	nc	153.00	
Americas seaborne, weekly (12 Aug)				
cif ARA (US low-vol)	188.00	-1.25	188.63	
fob Colombia (mid-vol)	137.00	nc	137.00	

Russia coking coal prices (weekly) (13 Aug)				\$/t
Specification	Price	±	MTD	
Prime high-vol				
fob Vostochny	100.00	+5.25	97.38	

Asia-Pacific PCI prices (daily) (13 Aug)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	150.15	+5.05	145.51	
cfr north China	131.65	+17.60	112.96	
cfr India	165.80	+5.50	160.63	

fob Australia PCI coal diff (daily) (13 Aug)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-5.00	nc	-5.00	

ARA, Vostochny PCI prices (weekly) (13 Aug)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, cif ARA	169.65	+5.25	167.03	
Mid-volatile PCI, cif ARA	164.65	+5.25	162.03	
Low-volatile PCI fob Vostochny	118.30	+9.70	113.45	

cated it will revise the transaction fee rates for coking coal contracts from the 18 August trading session.

Prices of high-quality material remained firm in China's domestic coking coal auction market today, according to Chinese domestic market sources.

Today, steel mills in Hebei and Tianjin agreed to a sixth round of coke price increases proposed by coke producers late last week, accepting a Yn50-55/t increase. A major mill in Shandong is expected to follow suit during tenders on 14 August, signalling that this round of increases will probably be fully implemented within the week.

Fob Australia rationale

The fob Australia PLV index was based on an average of the day's deals and surveys, each weighted at 50pc in the assessment.

A 75,000t cargo of Goonyella coal with a 26 September-5 October laycan traded at \$197.10/t fob Australia today, normalised \$4/t lower to \$193.10/t. The market survey was in the range of \$186.00-197.10/t and averaged \$191.69/t.

PCI: Chinese interest lends support

Asian pulverised coal injection (PCI) prices recorded notable rises this week, backed by the firm buying interest among Chinese end-users and the potential tightness in seaborne PCI cargoes in the coming weeks.

The Argus daily fob Australia assessment for low-volatile PCI rose by \$5.25/t from a week ago to \$150.15/t today, with the mid to low-volatile differential stable at \$5/t. The daily low-volatile PCI cfr north China assessment jumped by \$17.60/t from a week ago to \$131.65/t.

While spot trade for Australian low-volatile PCI to Asia was still quiet this week, trade sources indicated the tradeable levels for Australian low-volatile PCI in the range of 75-78.7pc to the fob Australia premium low-volatile hard coking coal index.

Chinese buyers, especially in the south, have shown a further willingness to take higher-priced imported PCI coal, pushing prices higher this week.

Beyond the buyer acceptance of higher prices, the prospect of tighter supply of seaborne PCI in September owing to the production cuts among some Russian producers may also have contributed to prices climbing upwards.

"Prices in China are now seen at no less than \$130/t on a cfr basis," a Russian PCI producer said. Another producer source also indicated that the current market prices in China "could reasonably move to the range of \$135-140/t".

A domestic trader confirmed this view, saying the offers in China could now be within the range of Yn1,050-1,100/t at ports.

Seaborne met coke prices				\$/t
Specification	Price	±	MTD	
North China (daily) (13 Aug)				
62 CSR coke, fob north China	201.90	nc	197.26	
65 CSR coke, fob north China	217.20	nc	213.96	
Indonesia (daily) (13 Aug)				
65 CSR coke, fob Indonesia	202.35	nc	201.66	
Colombia (weekly) (7 Aug)				
64 CSR coke, fob Colombia	215.00	nc	215.00	
ARA, Baltic (fortnightly) (31 Jul)				
64-65 CSR coke, cif ARA	232.50	+7.50	225.83	

Coal freight snapshot (daily) (13 Aug)		\$/t
Route and tonnage (full view in Argus Dry Freight)	Rate	
Murmansk - Rotterdam Panamax 75,000t	na	
Newcastle - Zhoushan Capesize 130,000t	15.55	
Richards Bay - S China Capesize 150,000t	17.20	
EC Australia - Japan Panamax 75,000t	13.75	
EC Australia - EC India, 75,000t	15.65	
EC Australia - S Korea Panamax 75,000t	12.85	
US east coast - ARA Capesize 120,000t	14.95	
US east coast - Japan Panamax 75,000t	35.65	
Hay Point - Rotterdam Capesize 160,000t (12 Aug)	17.50	

Coking coal, low vol derivatives (daily) (13 Aug)			\$/t
Timing	Price	±	
Aug 25	189.25	+0.10	
Sep 25	197.85	-3.50	
Oct 25	201.00	-3.50	
4Q 25	203.30	-3.35	
1Q 26	210.50	-2.50	
2Q 26	214.15	-2.55	
2026	216.20	-2.05	
2027	231.65	-1.20	

Meanwhile, a south China end-user was heard to have purchased some Russian PCI from port stocks, possibly at about Yn1,100/t, according to trade sources.

The rise in seaborne PCI coal prices still largely tracked the domestic market trend, a north China trader said. While domestic PCI prices are likely to hold steady at current levels, neither dropping nor pushing much higher in the near term, he remarked. This is mainly because some Chinese steel mills are very likely to curb blast furnace output in the coming weeks, ahead of key events in September and also the upcoming National Day holiday.

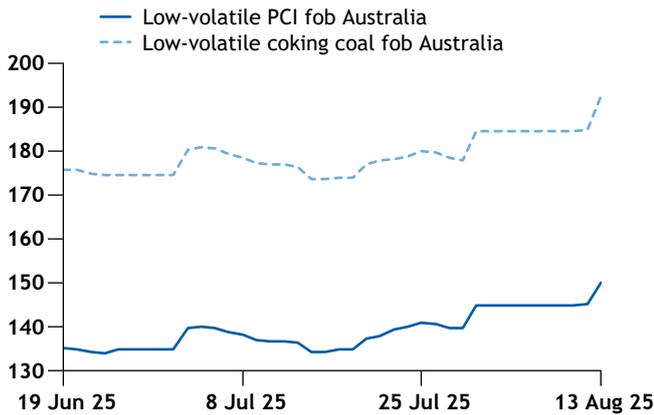
PCI tender prices in Jiujiang, Jiangxi province, reached Yn985/t on 9 August, up by another Yn15/t from the previous

session on 6 August and up by Yn125/t from a month ago. In the Changzhi region of Shanxi, a large mine was heard to keep PCI prices stable on 13 August, with prices of anthracite PCI staying unchanged on the week at Yn1,040/t ex-plant in cash. A workable price for Russian PCI is estimated to be around \$120-122/t cfr India, an Indian buyer said.

\$169.65/t and \$164.65/t, respectively, supported by higher fob Australia prices and steady freight rates. The Panamax freight rate from Hay Point to Rotterdam is unchanged at \$19.50/t.

An eastern European mill may have requirement for another cargo of PCI in the fourth quarter and is still in the market. PCI remains a preferred cost saving feedstock among mills and at least one northern European mill has purchased some additional material from ARA port stocks for the fourth quarter.

Fob Australia PCI vs low-vol coking coal \$/t



Demand continues to be muted in Europe, not helped by the lack of ready availability from Australia.

The Argus cif Amsterdam-Rotterdam Antwerp (ARA) low and mid-volatile assessments rose by \$5.25/t this week to

Russian PCI: Tighter supply drives up prices

Russian pulverised coal injection (PCI) prices on a fob port basis spiked in the past week on the back of tight supply as some Russian large PCI producers have cut their output despite more demand emerging from China and other Asian countries.

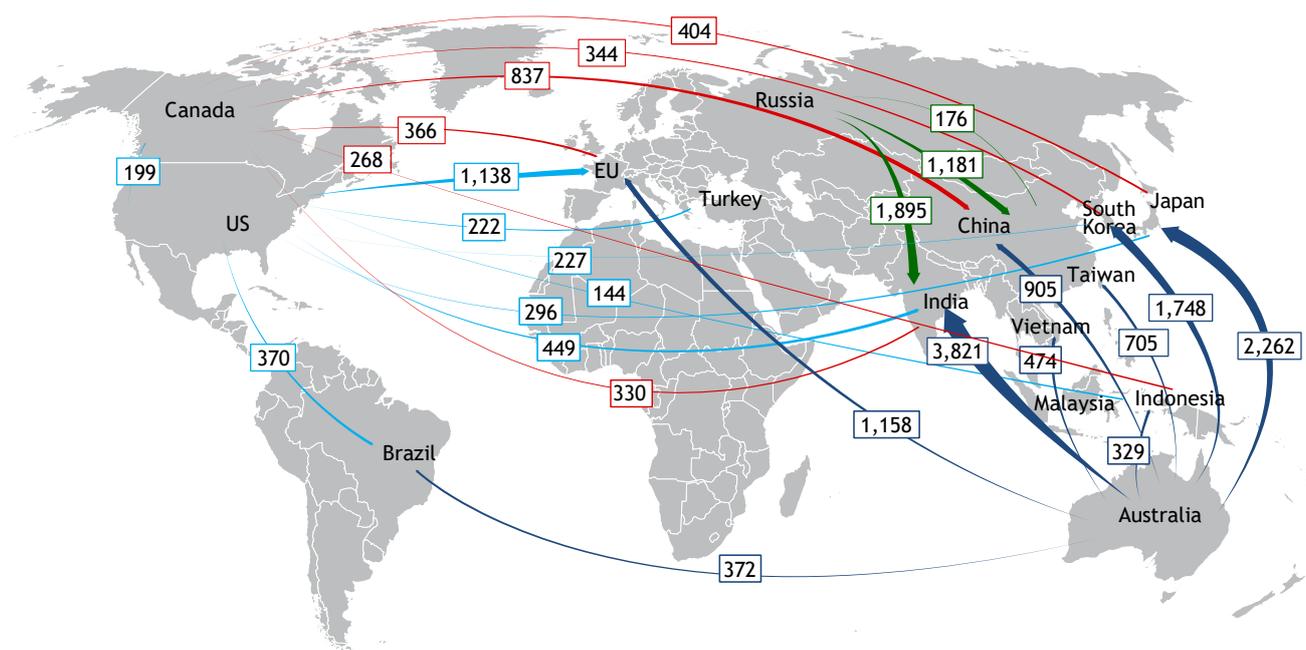
Argus' weekly fob Vostochny low-volatile PCI assessment rose by \$9.70/t on the week to \$118.3/t on 13 August.

Russian low-volatile PCI was estimated at \$130-140/t cfr China this week, with bids averaging \$130-135/t cfr by mid-week, according to market sources.

A cargo of Russian low-volatile PCI was traded to south China at \$135/t cfr, traders said, but this deal could not be confirmed. Russian mid-volatile PCI cargoes were offered at \$125-130/t cfr China. Some market sources believe Russian PCI prices might continue to rise as there is a lack of free cargoes for September delivery. Few large Russian PCI pro-

Key seaborne coking coal exports in May 2025

'000t



ducers are focused on loading cargoes for long-term supply commitments as they have limited spot volumes to supply.

Freight rates for a Handysize bulker to sail from Russian far eastern ports to northern China went up to \$13-15/t this week from \$11-13/t last week, while rates on the route to southern China are about \$15.50/t against \$14/t a week before, according to market estimates.

The southeast Asian market remains attractive for Russian PCI suppliers. Russian mid-volatile PCI was heard to be traded to Malaysia at about \$139/t cfr this week, according to market sources. Meanwhile, Russian PCI cargoes were offered to Indonesian buyers at \$138-145/t cfr. Some Russian producers are offering low-volatile PCI to southeast Asia as high as \$145-150/t cfr.

One major Vietnamese met coal consumer is actively seeking new volumes to restock and is considering Russian PCI, sources said.

Indian buyers are still not showing any interest in booking Russian PCI with no fresh enquiries observed this week. Some sellers have entered the Indian market with Russian PCI offers at \$125-130/t cfr but they met no demand as local consumers are not ready to accept the higher prices.

Russian coking coal: China buoys Russian prices

Russian coking coal prices increased this week, tracking higher prices in the Chinese domestic market.

The Argus weekly assessment for high-volatile coking coal went up by \$5.25/t to \$100/t fob Vostochny on 13 August.

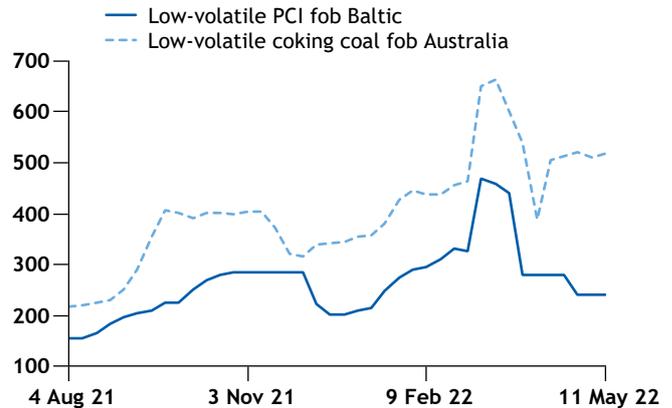
The offered prices of Russian hard or semi-hard high-volatile GZh coking coal rose to \$116-120/t cfr China from \$110-115/t a week before, while a cargo of Zh-grade material was offered close to \$130/t cfr, up from \$113/t cfr last week. Russian higher-quality K4 coking coal cargoes were offered at price close to \$150/t cfr China for mid-September loading, according to market sources. The last trade of this origin was done at about \$147/t cfr China at the end of July, market sources said.

Russian semi-soft high-volatile G-grade coking coal is indicated by market participants at \$106-108/t cfr China, up from \$100-105/t cfr China a week before.

Some traders believe Russian coking coal prices are about to continue increasing in the second half of August, leaning on positive sentiment in the Chinese market.

Russian PCI vs low-vol coking coal

\$/t



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STEEL PRICE ANALYSIS

EU HRC: Offers rise further in north

North European hot-rolled coil (HRC) prices firmed today as more buyers were confronted with higher offers.

Argus' daily north EU HRC index rose by €4.25/t to €559.25/t ex-works, while the daily Italian index was static at €548.50/t ex-works.

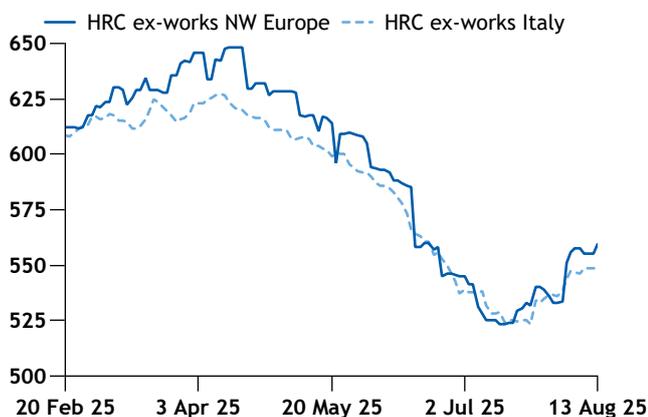
Northern buyers said they received fresh offers at as high as €650/t base delivered from a Benelux-based producer, although others were still close to €580-600/t base. Trading firms are also increasing prices, but liquidity is low as it is the holiday season. Domestic cold-rolled coil (CRC) offers have been tabled at about €700/t.

One buyer said it was quoted €665/t delivered for CRC that has already cleared customs. The offer rose to about €30/t in the past few weeks, after domestic producers raised their quotations. Another buyer said it was offered €575/t fca for Asian HRC, also up by about €30/t on the previous offer.

Some sheet buyers believe prices will climb further. One service centre executive said some buyers are already locking in prices for the first quarter, which is further out than they would typically book. At the same time, demand remains seasonally slow. In Germany, the major consuming regions of Lower Saxony and North Rhine-Westphalia remain on holiday. Buyers have returned in parts of Holland, but volumes remain slow and competition for sheet sales strong.

Some buyers said trading companies were starting to factor the cost of the EU carbon border adjustment mechanism into their fresh import offers.

Steel HRC ex-works NW EU vs HRC ex-works Italy €/t



Key steel prices					
Specification	Fre-quency	Unit	Price	±	MTD
Semi-finished					
Billet					
ex-works Tangshan inc VAT (13 Aug)	Daily	Yn/t	3,080	-40	3,082
fob Black Sea (13 Aug)	Daily	\$/t	445.00	-2.50	462.67
cfr Asean (07 Aug)	Weekly	\$/t	465.00	+5.00	465.00
ex-works Turkey (12 Aug)	Weekly	\$/t	510.00	nc	3,283
Slab					
fob Asia (08 Aug)	Weekly	\$/t	457.00	nc	457.00
fob Black Sea (07 Aug)	Weekly	\$/t	430.00	nc	430.00
cfr Italy (07 Aug)	Weekly	\$/t	507.50	+2.50	507.50
Flat steel					
HRC					
cfr ASEAN (SAE1006) (13 Aug)	Daily	\$/t	507.00	nc	504.44
ex-warehouse Shanghai (13 Aug)	Daily	Yn/t	3,490	-20	3,461
ex-works US (12 Aug)	Weekly	\$/st	857.00	-16.00	865.00
Long steel					
Rebar					
fob Zhangjiagang (13 Aug)	Daily	\$/t	463.00	nc	462.67
ex-warehouse Shanghai (13 Aug)	Daily	Yn/t	3,280	-20	3,283
ex-works Italy (13 Aug)	Weekly	€/t	535.00	nc	535.00
ex-works US south (08 Aug)	Weekly	\$/st	890	-5	na
Global steel price trackers (daily) (13 Aug)					
			Price	±	
			544.44	-0.31	
			506.17	-1.32	
			553.88	+2.13	
Steel mill cost analysis					
			Price	±	
China (daily) (13 Aug)					
			282.10	+0.55	
			180.90	-0.55	
			199.90	-0.55	
			334.45	+0.60	
			128.55	-0.60	
			147.55	-0.60	
Turkey (daily) (13 Aug)					
			387.52	nc	
			150.98	nc	
			157.48	nc	
Taiwan (weekly) (13 Aug)					
			341.60	nc	
US (weekly)					
			477.54	-16.00	

Black Sea billet: Trade emerges slightly lower

Russian billet prices were slightly lower this week as liquidity returned, with the recent firmness in Chinese prices giving a slight boost to regular Egyptian demand for Russian material.

Argus' daily Black Sea billet assessment fell by \$2.50/t to \$445/t fob, in line with the latest indications.

A mill in the Belgorod region sold a 20,000t cargo to Egypt at \$465/t cfr in the past few days, sources said, with freight costs indicated at \$25-27/t. This was deemed as the lowest level tradeable among Russian suppliers, with another producer indicating that it had sold a cargo to a trader for \$450/t fob, the ultimate destination of which was unclear. Another major mill was deemed to have sold another substantial cargo to Egypt at \$468/t cfr. Egypt prices in the \$460s/t are likely to be sales to traders and re-rollers looking to pay a substantially higher price, an Egyptian mill source said.

Tradeable levels for northern Turkish buyers of Russian billet were indicated at \$460-465/t cfr, but demand has been very slow in recent weeks due to sluggish domestic demand for steel sections and long steel products and very low export demand.

A northern Turkish merchant bar producer indicated its offers at \$610-620/t ex-works for domestic buyers, or \$590-600/t fob for the export market, but larger producers are likely to offer lower prices.

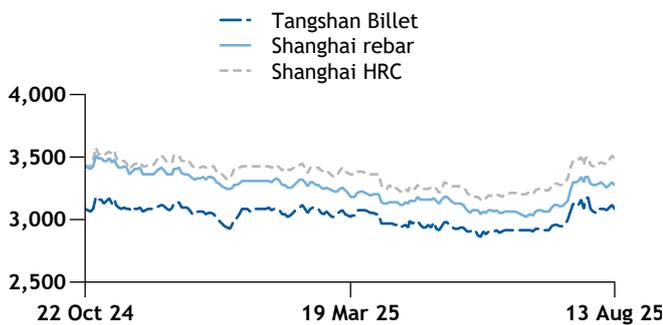
Poor Turkish domestic demand for steel, particularly rebar, has also raised the availability of domestic billet for sections producers, lowering buyers' interest in imported material. An Izmir mill turned down a request from a major local buyer for a billet shipment at \$500/t ex-works, stating \$510/t ex-works as its minimum level, a price the supplier deems slightly more profitable than current rebar prices.

Chinese billet offers to Turkey have softened slightly in the past couple of days, as buyers have shown no interest at or near current levels. Offers were floated at \$485/t cfr on 13 August, compared with \$490/t at the start of the week. Given that the cargoes would arrive in late October or early November and that rebar prices are currently about \$535-555/t fob/ex-works, these offers are unworkable for Turkish buyers.

A Malaysian 20,000t billet lot was offered at about \$500/t cfr Turkey.

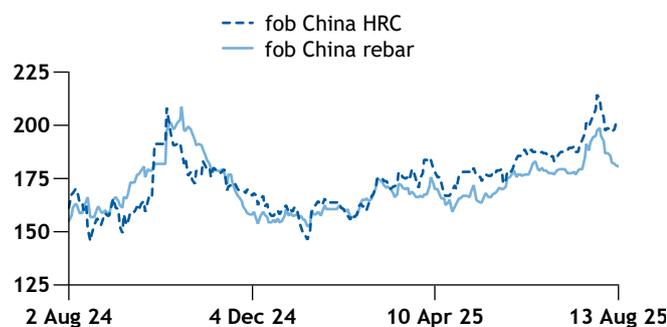
China spot domestic steel

\$/t



China blast furnace spreads

\$/t



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METALLICS PRICE ANALYSIS

Turkey scrap: Sentiment softens

Trade remained quiet in the Turkish scrap import market today, although more sales from last week were revealed.

Argus' daily cfr Turkey HMS 1/2 80:20 assessment remained at \$346/t on 13 August.

Two US cargoes and one Russian Baltic origin cargo were acquired by an Izmir mill late last week with HMS 80:20 at \$346/t, \$345.50/t and \$341.50/t, respectively. This brings the known August booked cargo count to 12 vessels, and September loading cargo count to around 15, Argus calculates.

Market participants were mostly absent or unwilling to give opinions this week, as many are on holidays. Those who are not admit to observing a rather softening trend. Not only do Turkish long product prices and demand continue to deteriorate under pressure, but ever-present economic difficulties undermine mills' efforts to stay afloat and preserve breakeven or positive margins, with many mills admitting unofficially to be making losses this year. The status quo is leading to rumours of bankruptcies and external management procedures, most of which are subsequently denied, but some companies' [insolvency filings have been revealed](#) recently.

Turkish long product weakness is not, as of yet, helped by the steady strengthening of China's ferrous market, which has lifted the cost threshold for Turkish mills' re-rolling of Asian billet, squeezing their margins further. Having relied on Asian billet extensively more in the past year, it is likely mills will switch to using more Russian pig iron in their charges, which, at around \$320/t cfr at the moment, is a viable replacement option. Russian billet is available, but the volumes are not sufficient to replace uncompetitively-priced Asian material.

Some observers note that should fundamentals not alter much in the coming months, Russian supply of pig iron to Turkey could increase pressuring prices lower, as the country's European export quota has expired, liberating around 700,000 t/yr of basic pig iron that used to be supplied to the EU under sanctions quota allowance. The ability to replace some of the expensive scrap with pig iron is technically

Seaborne ferrous scrap prices (daily) (13 Aug)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		346.00	nc	346.83	
HMS 1/2 80:20 (short-sea) cif Turkey		330.00	-1.50	332.89	
HMS 1/2 (80:20), fob New York	312.00-315.00	313.50	nc	313.500	
HMS 1/2 (80:20) container cfr Taiwan (13 Aug)		305.00	nc	301.67	
H2, fob Japan		283.00	nc	283.56	
H2, fob Japan ¥/t		41,900	nc	41,956	

Seaborne ferrous scrap prices (weekly)					\$/t
Specification	Low-High	Price	±	MTD	
Shredded containerised cfr Nhava Sheva India	360.00-365.00	362.50	nc	362.500	
HS, fob Japan		310.00	+10.00	305.00	
HS, fob Japan ¥/t		45,700	+700	45,350	
HMS 1/2 (80:20), cfr Vietnam		338.00	nc	338.00	

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (13 Aug)				
Heavy melt #3 posted del E China Yn/t		2,490	nc	
Weekly (8 Aug)				
Shredded composite del US \$/gt		378.00	nc	
Monthly				
E40 shredded del Germany national average €/t (15 Jul)	287.51-298.76	293.14	-15.51	
E40 shredded del Spain €/t (9 Jul)	310.00-330.00	320.00	-10.00	
E40 shredded del Italy €/t (15 Jul)	325.00-335.00	330.00	-12.50	

Ferrous scrap Tokyo Steel purchase price (daily) (13-Aug)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	38,500	nc	260.48	+0.30
Shindachi Bara	42,500	nc	287.54	+0.33
Shredded A	41,500	nc	280.77	+0.32
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	38,500	nc	260.48	+0.30
Shindachi Bara	41,500	nc	280.77	+0.32
Shredded A	40,500	nc	274.01	+0.32

Ferrous scrap short-sea trades (average composition price, cif Marmara)							
Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
6-Aug	8,000	336 (80:20)	August	Izmir	Adriatic	HMS 1/2 80:20	Y
5-Aug	3,000	333 (80:20)	August	Iskenderun	Romania	HMS 1/2 80:20	Y
30-Jul	10,000	337 (80:20)	August	Izmir	Adriatic	HMS 1/2 80:20	Y
30-Jul	10,000	335 (80:20)	August	Izmir	Romania	HMS 1/2 80:20	Y

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)							
Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
8-Aug	40,000	346 (80:20)	September	Izmir	USA	HMS 1/2 80:20, shred, bonus	Y
8-Aug	40,000	345.50 (80:20)	September	Izmir	USA	HMS 1/2 80:20, shred, bonus	Y
8-Aug	40,000	341.50 (80:20)	September	Izmir	Baltics	HMS 1/2 80:20, shred, bonus	Y
7-Aug	40,000	340 (80:20)	September	Iskenderun	Cont. Europe	HMS 1/2 80:20, shred, bonus	Y
6-Aug	40,000	346 (80:20)	September	Iskenderun	Baltics/Scan	HMS 1/2 80:20, shred, bonus	Y
6-Aug	40,000	347 (80:20)	September	Iskenderun	USA	HMS 1/2 80:20, shred, bonus	Y
1-Aug	30,000	351 (90:10)	August/September	Izmir	USA	HMS 1/2 90:10	Y
25-Jul	40,000	345 (80:20)	September	Izmir	Baltics	HMS 1/2 80:20, shred, bonus	Y
25-Jul	40,000	340 (80:20)	August	Marmara	Cont. Europe	HMS 1/2 80:20, shred, bonus	Y

rather limited, however, with an estimated maximum 20pc of pig iron usage possibility in the charge, on average.

Meanwhile, scrap exporters in continental Europe are yet again being squeezed in the docks by the strengthening Euro, which also makes export price concessions less likely. The single currency has gained again today rising to \$1.17, as opposed to \$1.16 last week.

In the US, as finished flat product price has finally started coming down, there is an apparently more relaxed attitude from the exporters, albeit they are also squeezed somewhat by elevated freight rates. No offers were heard from either origin today.

Argus' daily cfr Turkey (short-sea) HMS 1/2 80:20 assessment declined to \$330/t today on the back of bid and offer indications.

Asia scrap: Price flat as buyers mull high offers

The Taiwanese containerised ferrous scrap import price was steady in the middle of the week as buyers remained on the sidelines, while offers nudged up again.

The containerised HMS 1/2 80:20 cfr Taiwan assessment remained flat from Tuesday at \$305/t today, and the month-to-date average was assessed at \$301.67/t cfr.

A firm bid was heard at \$302/t today, and there were some market buzz on a potential trade after the Asia cut-off, but further details could not be verified.

Most sellers expressed scepticism on any potential trade at that level, given that some buyers had given their bids at \$304-305/t earlier in the week.

Offers also trended higher today, as sellers continue to adopt a bullish outlook on containerised spot prices from the US west coast to Asia.

Trading activities in some area also tapered off as Typhoon Podul moved past southern Taiwan today, leading to some schools and offices shutting down, while hundreds of flights were cancelled.

"It seems that buyers are left with little choice now as there are no Japanese scrap offer due to the Obon holidays

Pig iron prices (weekly)

Specification	Loading	Price	±
China ex-works (8 Aug)			Yn/t
Tangshan, Hebei	immediate	2,720	-20
fob Black Sea (7 Aug)			\$/t
Russian basic	2-6 weeks	297.50	-2.50
Ukrainian basic	2-6 weeks	na	na
fob Brazil (7 Aug)			\$/t
northern Brazil basic	prompt-6 weeks	413.00	-2.00
southern Brazil basic	prompt-6 weeks	399.00	-1.50
cfr US			\$/t
New Orleans basic	2-8 weeks	423.00	-2.50

Ferro-alloys

Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	12 Aug	1,053	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	12 Aug	6,150	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	7 Aug	1,288	-50
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	12 Aug	1,010	nc
65% Mn ddp Europe works (€/t)	Twice weekly	12 Aug	1,195	+70
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	7 Aug	0.65	nc

in Japan, and sellers have no intention to lower offers," a trader said today.

There were no offers heard for Australian or South American scrap today.

China

The Chinese domestic scrap market continued its upward trend over the past week, supported by tight supply and demand fundamentals, as well as improving profitability. Many mills opted to raise scrap collection prices to counter slow inflows, particularly in southern China.

Domestic steel prices retreated today despite the announcement of another round of production cuts, as market participants monitored steel sales in the middle of rainy weather, adding more uncertainties to scrap market.

The mid-point of Argus weekly assessments for heavy melt scrap (thickness >6mm) inched up by Yn8/t to Yn2,382/t delivered to mills in northern coastal regions, and rose by Yn57/t to Yn2,320/t at southern coastal mills. The mid-point of collection prices stayed flat at Yn2,247/t at eastern coastal mills.

Japan scrap: Domestic market quiet

The Japanese ferrous scrap export market remained flat today on the back of a stable domestic market during the Obon holiday.

The Argus daily assessment for H2 scrap fob Japan was unchanged at ¥41,900/t (\$283/t) today.

Export offers were scarce as most suppliers were on holiday and refrained from offering. Some traders maintained target levels at ¥42,000-42,500/t fob, but said they were unable to secure firm offers from suppliers.

The Japanese domestic market is largely on hold as the Obon holiday begins today. Supply and demand are balanced, keeping traders inactive in the seaborne market. Domestic demand has weakened further with summer production cuts at electric arc furnace mills, and overseas inquiries were reduced. On the other side, early August heat has slowed cargo movements, limiting scrap supply.

Overseas mills showed firmer buying interest, aiming to secure cargoes when prices were trending upward. Seaborne flat steel prices continued to rise, and billet prices remained firm at about \$455/t fob, giving steelmakers room to pay slightly more for scrap.

In Vietnam, mills were seeking containerised scrap amid limited Japanese offers, with buying ideas for HMS 1/2 80:20 rising to above \$305/t cfr, according to trade sources. Traders expect mills to bid above \$315/t cfr for H2 once Japanese suppliers return to the market next week.

Direct reduction iron costs (8 Aug)				\$t
Specification	Price	±	MTD	
Iron Ore DR 67% pellet cfr Rotterdam	147.41	+0.10	145.95	
Natural Gas DRI, ex-works NW Europe	378.24	-0.26	378.37	
Natural Gas DRI (excluding iron ore), ex-works NW Europe	232.94	-1.86	233.87	
Hydrogen PEM with renewables DRI, ex-works Europe	785.78	+1.52	785.02	
Hydrogen PEM with renewables DRI (excluding iron ore) ex-works NW Europe	640.48	-0.08	640.52	
Hydrogen BAT+ SMR+CCS DRI, ex-works Europe	517.82	+4.42	515.61	
Hydrogen Hydrogen BAT+ SMR+CCS DRI (excluding iron ore) ex-works NW Europe	372.52	+2.82	371.11	
DRI Green Spread ex-works NW Europe	407.55	+1.80	406.65	



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NEWS AND ANALYSIS

ASIA PACIFIC

India's met coal market looks post-monsoon

India's imported coking coal market is poised for a rebound with traders expecting steelmakers to resume spot buying for September-October laycan cargoes as the monsoons come to an end.

Spot buying of imported coking coal has been limited since July due to a seasonal lull in construction, weak domestic steel demand, and port congestion from heavy rains. Most mills have focused on fulfilling term contracts and have had little appetite for spot cargoes. Trading activity for imported cargoes was also muted due to the [extension and allocation of quantitative restrictions on imports](#).

"In end-June to early-July [period], most Indian mills were waiting to see how much low-ash metallurgical coke is permitted [to be imported] and allocated, and this will have an impact on their coal procurement strategies," an international trader said.

But that could change further down the month in August as market participants expect fresh enquiries to surface as the rains cease and infrastructure projects restart.

Availability of premium mid-volatile (PMV) coals, which is a preferred coal grade for many Indian coking coal buyers, was also relatively limited, with only a handful of traders heard to be having its supply.

The last full panamax-sized cargo of PMV coal with a 20-29 September laycan was sold by a major Australian miner to another international trader at \$188.82/t fob in late July. This week, the miner indicated that a similar cargo with a 26 September-5 October laycan was available. Some sources placed tradeable values for October-laycan cargoes at \$190/t fob and higher. Buying interest from Indian end-users for a PMV cargo could emerge in the \$205-210/t cfr India range, some India-based trade sources said.

"Once the end of the monsoon season is in sight, mills will look to restock their inventories, and coal prices could move up gradually. Some traders have already positioned cargoes for September-October arrival into India to capture the higher values," a buyer said.

The bullishness was also attributed to the contango structure seen in the derivatives market for Australian premium coking coal futures. The M1/M2 September-October spread was at a contango of minus \$3.50/t on the Singapore exchange on 13 August.

The Argus-assessed premium hard low-vol coking coal cfr east coast India price was assessed at \$200.10/t on 12 August – a two-month high since 4 June when it was assessed at \$202.5/t cfr. Hard coking coal prices also trended higher due to tight availability and was assessed at a seven-month high of \$168.85/t cfr east coast India on 12 August. It was last assessed any higher on 6 January at \$170.75/t cfr.

Market participants will be watching the first post-monsoon Indian spot tenders in late August which are likely to set the tone for the fourth quarter pricing.

India is the world's second biggest crude steel producer at 149.6 million mt in 2024, marking a 6.3pc year-on-year increase. Crude steel output this year is also expected to surpass its 2024 levels, with the nation producing 80.9 million tons in the first half of 2025, data from Worldsteel Association showed.

By Romil Sethi

Japan to probe China, S Korea for steel dumping

The Japanese government will start to investigate an alleged breach of an anti-dumping regulation by Chinese and South Korean hot-dip galvanised products exporters, after complaints from Japanese domestic producers.

Japan's trade and industry ministry of Meti and its finance ministry will jointly investigate whether Chinese and South Korean hot-dip galvanised steel coils, sheets and strips have allegedly been exported to Japan at an unfairly low price, the ministries said on 13 August. The investigation will look into whether these trade practices violate anti-dumping legislations under the World Trade Organization (WTO) and domestic regulations.

A consortium of Japanese steelmakers – including Nippon Steel, Nippon Steel Coated Sheet, Kobe Steel and Yodogawa Steel Works – requested on 28 April that authorities investigate, Meti said, with the expectation that Tokyo will impose anti-dumping tariffs on Chinese and South Korean exports.

Chinese and South Korean-made hot-dip galvanised steel

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 assessment for 60% CSR metallurgical coke
- basic pig iron fob Ukraine Black Sea
- Ukrainian iron ore concentrate floating premium

NEWS AND ANALYSIS

products were sold in the Japanese market at substantially lower-than-normal values defined by Japanese custom tariff law, during April 2021-September 2024, Japanese producers claim.

The dumping margin ratio – calculated as the difference between the normal value and the export price, divided by the export price – is estimated at 10-20pc for South Korean deliveries, and 30-40pc for Chinese products, according to the consortium.

Imports of the targeted Chinese steel products rose to 304,657t in September 2024, from 240,711t in April 2021, while South Korean deliveries rose to 358,093t, from 203,768t over the same period, the Japanese firms said.

The influx of low-priced imports forced the Japanese producers to cut their selling prices, leading to a fall in operating profits, the consortium said.

The investigation will be completed within a year, with a possible extension of up to six months if necessary, the ministries said.

The industry group Japan Iron and Steel Federation (JISF) supports the government’s decision to launch the investigation, it said.

A growing number of countries have implemented trade remedy measures in response to the “sharp increase in steel exports especially from China”, the federation said, adding that a need for a similar measure by the Japanese government has become increasingly urgent.

The scope of the investigation could expand beyond hot-dip galvanised products to include other steel products, JISF said. The domestic steel industry will continue to strengthen monitoring efforts on unfair import practices, not limited to the targeted products this time, it added.

By Yusuke Maekawa

AMERICAS

US coal firm XCoal faces two more lawsuits

Alliance Coal and Reading Anthracite (RAC) have filed lawsuits against US coal trading firm XCoal and its chief executive, Ernie Thrasher, according to documents obtained by Argus.

Alliance is a large firm that produces thermal and coking coal in the eastern US, while RAC is a smaller company that mines anthracite in Pennsylvania.

Both Alliance and RAC accuse XCoal and Thrasher of breaching their contracts.

XCoal, Alliance claims, owes \$2.6mn for coal it bought in 2023 and 2024.

The pair signed a contract, with Alliance agreeing to deliver 500,000t of coking coal to XCoal over a 13-month period. XCoal, the June filing states, failed to pay for some of these cargoes altogether and paid for others nearly a year late.

The firms later signed a contract for another 250,000t of coking coal, which Alliance would ship on a pre-paid basis.

XCoal did not pay for the contracted tonnes or collect them, Alliance claims.

ANNOUNCEMENTS

The full range of dry freight assessments, including time-charter equivalent rates, as well as freight news and analysis are available in the Argus Dry Freight report. Please contact freightteam@argusmedia.com for more details.

The image shows the cover of the 'Seaborne coking coal market 2024 review' report. The cover features a blue background with a large white circle containing the title. Below the title, there is a smaller image of the report cover which includes a pie chart and a bar chart. To the right of the report cover, there is a white box with the text 'Download the latest review of the Seaborne coking coal market' and a 'Download now' button with a right-pointing arrow.

NEWS AND ANALYSIS

RAC also says XCoal owes it money. XCoal bought about 48,000t of anthracite from the mining firm, RAC states in its July lawsuit, but did not pay for \$8mn worth of deliveries.

During this time, Thrasher bought a stake in a rival anthracite producer called Atlantic Carbon. Thrasher, the lawsuit claims, funded the purchase in part with money "defrauded from RAC".

RAC further alleges that Thrasher pushed the mining firm for more deliveries, once claiming that he needed "ad-

ditional coal to complete a sale to a customer and avoid a default".

US coal producer **Blackhawk sued both XCoal and Thrasher** on similar grounds on 7 August, a week after RAC filed its suit.

Swiss shipping company **Bunge filed a lawsuit against XCoal** earlier this year, alleging that the US firm paid for its services two and a half months late, causing its vessel to arrive in China just after tariffs on US goods came into effect.

By Austin Barnes

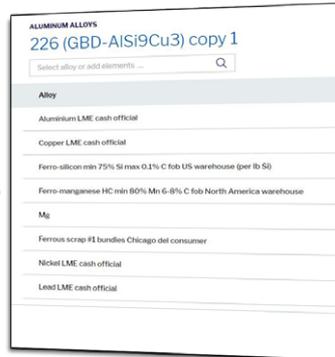


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China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
13 Aug	Deal	Corex	B/L date 11 Aug	IOCJ	65	Brazil	170,000	121.15	
13 Aug	Deal	Corex	11-20 Sep 2025	MACF	60.5	Australia	80,000	99.80	
13 Aug	Deal	globalORE	17-26 Sep 2025	PBF	61	Australia	170,000	100.85	
13 Aug	Deal	globalORE	11-20 Sep 2025	FMG SSF	56.5	Australia	190,000	P62 Sep +0.00	with 10pc discount
13 Aug	Deal	Off screen	13-22 Sep 2025	NBLU			170,000	PMB62 Sep -1.68	
09 Aug	Deal	NT	end Aug laycan	Ukrainian C	65	Ukraine	170,000	P65 Oct -3.50	65pc Fe
08 Aug	Deal	NT	mid Aug laycan	Ukrainian C	65	Ukraine	170,000	P65 Oct -3.50	65pc Fe
08 Aug	Deal	NT	late Aug laycan	Ukrainian C	65	Ukraine	170,000	P65 Oct -3.50	65pc Fe
13 Aug	Offer Received	ET	mid-Jul laycan	PFFA			190,000	MB65 Sep +0.75	
13 Aug	Indicative Bid	NT	early Sep laycan	PBF62	62	Australia	170,000	P62 Sep -2.00	
13 Aug	Indicative Bid	ST	early Sep laycan	PBF62	62	Australia	170,000	P62 Sep -1.50	
13 Aug	Indicative Bid	ET	early Sep laycan	PBF62	62	Australia	170,000	P62 Sep -1.71	
13 Aug	Offer Received	ET	late Aug laycan	Ukrainian C	65	Ukraine	170,000	P65 Sep -1.50	AM Ukrainian
13 Aug	Indicative Bid	NT	early Sep laycan	YDF58	62	Australia	170,000	AM62 Sep -8.50	
13 Aug	Indicative Bid	ST	early Sep laycan	YDF58	62	Australia	170,000	AM62 Sep -6.60	
13 Aug	Indicative Bid	ET	early Sep laycan	YDF58	62	Australia	170,000	AM62 Sep -6.90	
12 Aug	Deal	globalORE	08-17 Sep 2025	NHGF62	62	Australia	80,000	103.40	
12 Aug	Deal	Off screen	11-20 Sep 2025	JMBF62	62	Australia	90,000	AM62 Sep -4.30	
08 Aug	Deal	Off screen	05-14 Sep 2025	PBL	62	Australia	80,000	P62 Sep +0.17	with LP
07 Aug	Deal	Corex	15-24 Sep 2025	PBF	61	Australia	170,000	99.17	
07 Aug	Deal	Corex	16-25 Sep 2025	PBF	61	Australia	170,000	99.08	after timestamp
07 Aug	Deal	Corex	06-15 Sep 2025	PBL	62	Australia	80,000	0.183	\$/dmu
07 Aug	Deal	Corex	06-15 Sep 2025	PBL	62	Australia	90,000	113.80	
07 Aug	Deal	Tender	06-15 Sep 2025	Iron Bridge C			80,000	P65 Sep -0.60	
07 Aug	Deal	Off screen	06-15 Sep 2025	NBL	62	Australia	80,000	0.1878	\$/dmu, fob basis
07 Aug	Deal	Off screen	05-14 Sep 2025	PBL	62	Australia	90,000	P62 Sep +0.15	with LP
06 Aug	Deal	Corex	b/l date 26 Jul	IOCJ	65	Brazil	190,000	119.30	
06 Aug	Deal	Corex	08-17 Sep 2025	MACF	60.5	Australia	90,000	97.80	
06 Aug	Deal	Corex	04-13 Sep 2025	PBL	62	Australia	80,000	0.182	\$/dmu,cfr basis
06 Aug	Deal	Corex	04-13 Sep 2025	PBL	62	Australia	90,000	113.25	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
06 Aug	Deal	globalORE	06-15 Sep 2025	NHGF62	62	Australia	90,000	100.45	
06 Aug	Deal	globalORE	12-21 Sep 2025	PBF	61	Australia	170,000	98.65	
06 Aug	Deal	globalORE	13-22 Sep 2025	PBF	61	Australia	170,000	98.65	
05 Aug	Deal	Corex	03-12 Sep 2025	JMBF62	62	Australia	90,000	AM62 Sep -4.50	
05 Aug	Deal	Corex	10-19 Sep 2025	PBF	61	Australia	170,000	99.40	
05 Aug	Deal	globalORE	12-21 Sep 2025	BRBF62	62	Malaysia	170,000	104.65	
05 Aug	Deal	globalORE	10-19 Sep 2025	PBF	61	Australia	170,000	99.08	
05 Aug	Deal	Off screen	Sep delivery	NBLLU			170,000	PMB62 Sep -1.68	
04 Aug	Deal	Corex	08-17 Sep 2025	PBF	61	Australia	170,000	98.30	
04 Aug	Deal	Corex	08-17 Sep 2025	PBF	61	Australia	170,000	98.25	
04 Aug	Deal	Corex	09-18 Sep 2025	PBF	61	Australia	170,000	98.33	after timestamp
04 Aug	Deal	globalORE	03-12 Sep 2025	MACF62	62	Australia	80,000	99.70	
04 Aug	Deal	globalORE	07-16 Sep 2025	PBF	61	Australia	170,000	98.30	
04 Aug	Deal	Off screen	01-10 Sep 2025	JMBF62	62	Australia	90,000	AM62 Sep -4.76	
04 Aug	Deal	Off screen	02-11 Sep 2025	PBL	62	Australia	90,000	0.1825	\$/dmu,cfr basis
04 Aug	Deal	Off screen	02-11 Sep 2025	PBL	62	Australia	80,000	0.1825	\$/dmu,cfr basis
01 Aug	Deal	Corex	B/L date 24 Jul	IOCJ	65	Brazil	170,000	116.40	
01 Aug	Deal	Corex	05-14 Sep 2025	PBF	61	Australia	170,000	96.86	
01 Aug	Deal	Corex	05-14 Sep 2025	PBF	61	Australia	170,000	97.03	
01 Aug	Deal	Corex	04-13 Aug 2025	PBL	62	Australia	100,000	P62 Sep +0.30	with LP
01 Aug	Deal	globalORE	04-13 Sep 2025	PBF	61	Australia	170,000	96.91	
31 Jul	Deal	Corex	02-11 Sep 2025	PBF	61	Australia	170,000	96.67	
31 Jul	Deal	Corex	03-12 Sep 2025	PBF	61	Australia	170,000	96.52	
31 Jul	Deal	Off screen	31 Aug-09 Sep 2025	PBL	62	Australia	80,000	0.1825	\$/dmu,cfr basis
31 Jul	Deal	Off screen	31 Aug-09 Sep 2025	PBL	62	Australia	90,000	0.1825	\$/dmu,cfr basis
31 Jul	Deal	Tender	07-16 Sep 2025	FMG SSF	56.5	Australia	190,000	P62 Sep +0.00	with 9.89pc discount
30 Jul	Deal	Corex	26 Aug-04 Sep 2025	JMBF62	62	Australia	90,000	AM62 Sep -4.60	
30 Jul	Deal	Corex	31 Aug-09 Sep 2025	PBF	61	Australia	170,000	98.55	
30 Jul	Deal	globalORE	10-19 Sep 2025	BRBF62	62	Malaysia	170,000	103.80	
30 Jul	Deal	globalORE	01-10 Sep 2025	PBF	61	Australia	170,000	98.55	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
25 Jul	Deal	Trader	Jul laycan	Minas Rio C				P65 Sep +0.00	
30 Jul	Deal	Off screen	01-10 Sep 2025	NBL	62	Australia	80,000	0.1852	\$/dmu, fob basis
30 Jul	Deal	Off screen	30 Aug-08 Sep 2025	PBL	62	Australia	80,000	0.1825	\$/dmu,cfr basis
30 Jul	Deal	Off screen	30 Aug-08 Sep 2025	PBL	62	Australia	90,000	0.178	\$/dmu,cfr basis
29 Jul	Deal	NM	Aug delivery	Peru C	65	Peru	170,070	P65 Aug +1.40	Tender
24 Jul	Deal	Trader	Aug laycan	KIOCL pellet 63pc			50,000	109.42	63Fe, 2Al, FOB, Tender
25 Jul	Deal	NT	Aug laycan	KIOCL pellet 63pc			50,000	P62 Sep +16.70	63Fe, 2Al
29 Jul	Deal	Corex	26 Aug-04 Sep 2025	MACF	60.5	Australia	80,000	98.40	
29 Jul	Deal	globalORE	30 Aug-08 Sep 2025	PBF	61	Australia	170,000	99.47	
29 Jul	Deal	globalORE	28 Aug-06 Sep 2025	PBL	62	Australia	80,000	0.177	\$/dmu,cfr basis,after timestamp
29 Jul	Deal	Tender	01-10 Sep 2025	FB fines			190,000	P62 Sep +0.00	with 6.3pc discount fob
28 Jul	Deal	Corex	07-16 Sep 2025	BRBF62	62	Malaysia	170,000	102.50	
28 Jul	Deal	Corex	29 Aug-07 Sep 2025	PBF	61	Australia	170,000	97.50	
28 Jul	Deal	globalORE	29 Aug-07 Sep 2025	PBF	61	Australia	170,000	97.60	
28 Jul	Deal	Off screen	21-30 Aug 2025	JMBF62	62	Australia	90,000	AM62 Sep -4.78	
25 Jul	Deal	Corex	28 Aug-06 Sep 2025	PBF	61	Australia	170,000	100.00	
25 Jul	Deal	globalORE	18-27 Aug 2025	MACF62	62	Australia	80,000	101.45	
25 Jul	Deal	globalORE	28 Aug-06 Sep 2025	PBF	61	Australia	170,000	100.06	
25 Jul	Deal	globalORE	27 Aug-05 Sep 2025	PBL	62	Australia	80,000	0.18	\$/dmu
25 Jul	Deal	globalORE	27 Aug-05 Sep 2025	PBL	62	Australia	90,000	115.45	
24 Jul	Deal	Corex	14 Aug-23 Sep 2025	MACF	60.5	Australia	80,000	100.75	
24 Jul	Deal	Corex	27 Aug-05 Sep 2025	PBF	61	Australia	170,000	101.93	
24 Jul	Deal	Corex	27 Aug-05 Sep 2025	PBF	61	Australia	170,000	101.94	
24 Jul	Deal	Corex	28 Aug-06 Sep 2025	PBF	61	Australia	170,000	101.98	
24 Jul	Deal	Corex	28 Aug-06 Sep 2025	PBF	61	Australia	170,000	102.08	
21 Jul	Deal	ET	early Aug laycan	Iron Bridge C			100,000	P65 Sep -0.75	
24 Jul	Deal	Off screen	18-27 Aug 2025	JMBF62	62	Australia	90,000	AM62 Aug -4.90	
18 Jul	Deal	NT	Aug laycan	Citic C	65	Australia	110,000	P65 Sep -3.00	
23 Jul	Deal	Corex	26 Aug-04 Sep 2025	PBF	61	Australia	170,000	101.35	

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

ANNOUNCEMENT**Argus successfully completes annual losco assurance review**

Argus has completed the 13th 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 losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>



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