

## NEWS AND ANALYSIS

### China iron ore: Steel cuts send prices down

Seaborne iron ore prices were down further today and floating premiums retreated.

The Argus ICX 62pc index fell by \$3.65/dry metric tonne (dmt) to \$213.55/dmt cfr Qingdao. The 65pc index fell by \$3.65/dmt to \$245.80/dmt.

Some mills were heard to have turned sellers as steel-making cuts weighed on demand, participants said. "I heard several mills are offering their long-term contract (LTC) cargoes, including fines and lumps, because of the steel cuts. This implies increased supply and reduced demand. The floating premium will be affected accordingly," a Shanghai trader said.

A Pilbara Blend Fines (PBF) cargo with August laycan was offered at a premium of \$11.05/dmt to an August 62pc index, with a bid at \$7/dmt on the Corex platform. A cargo of Newman Blend Lump (NBL) fell further to 58.50¢/dmt unit on Globalore. No bid was seen by the time of writing.

PBF and Newman High Grade Fines (NHGF) have recently traded at \$7-8/dmt premium in the secondary market, though participants could not confirm if the deals had other terms attached. "Most traders cut their offer prices off-screen after hearing that mills were looking to sell their LTC cargoes," the south China trader said.

A Jimblebar Blend Fines (JMBF) cargo with August delivery sold at a discount of \$11/dmt below a basket of two August 62pc indexes, including Argus. A Mining Area C Fines (MACF) cargo with the same delivery traded flat to the same basket via bilateral negotiations. "The JMBF discount wid-

## PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (9 Jul)			
\$/dt			
62% Fe ICX™ cfr Qingdao	213.55	-3.65	219.44
62% Fe PCX fot Qingdao (Yn/wmt)	1,490	-9	1,513.00
62% Fe PCX seaborne equivalent	216.90	-1.50	220.53
Coking coal (daily) (9 Jul)			
\$/dt			
Premium low-vol, fob Australia	207.00	+3.35	199.33
PCI low-vol, fob Australia	147.00	nc	142.93
Semi-soft mid-vol, fob Australia	126.90	nc	126.90
Metallurgical coke (daily) (9 Jul)			
\$/t			
62 CSR, fob north China	448.35	nc	456.17
Seaborne steel (daily) (9 Jul)			
\$/t			
HRC, fob Tianjin (SS400)	887.00	+4.00	878.29
Rebar, fob Zhangjiagang	796.00	nc	796.00
Steel wire rod, fob north China	812.00	+1.00	807.86
HRC, cfr ASEAN (SAE1006)	910.00	nc	898.43
Europe domestic (daily) (9 Jul)			
€/t			
HRC, northwest Europe ex-works	1,169.75	+0.75	1,155.79
Ferrous scrap (daily)			
\$/t			
HMS 1/2 (80:20), cfr Turkey (8 Jul)	496.80	nc	497.83
HMS 1/2 (80:20), cfr Taiwan container (9 Jul)	465.00	-3.00	463.00

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## IRON ORE PRICE ANALYSIS

ened from yesterday's \$7.90/dmt, which made its procurement cost lower than the current portside prices. The MACF deal was in line with my expectations of tradeable levels for the brand," an east China trader said.

The Argus PCX 62pc portside fines index fell by 9 yuan/wet metric tonne (wmt) to Yn1,490/wmt free-on-truck Qingdao, taking its seaborne equivalent down by \$1.50/dmt to \$216.90/dmt cfr Qingdao.

Portside trading cooled down, with a rise in portside stocks of iron ore pushing buyers with urgent needs to the sidelines. "The market expects steelmaking cuts to spread further and weigh on iron ore demand," a Shanghai-based trader said.

A few cargoes of Super Special Fines (SSF) were traded at Shandong ports at Yn1,030/wmt and Yn1,040/wmt. MACF traded at Yn1,430/wmt at Rizhao port and at Yn1,425/wmt at Lianyungang port, while JMBF traded at Yn 1,305/wmt at Tianjin port and at Yn1,325/wmt at Rizhao port. "The narrow steel margins, especially for rebar, has pushed mills to move away from PBF to other medium and low-grade fines," a Hebei-based steel mill manager said.

PBF traded at Yn1,475-1,485/wmt at Shandong port at at Yn1,472-1,483/wmt at Tangshan port.

### ICX rationale

There were two ICX-eligible deals today.

A MACF cargo traded flat to an August 62pc index off screen, normalising at \$213.70/dmt.

A JMBF cargo traded at \$11/dmt below an August 62pc index off screen, normalising at \$213.37/dmt.

The floating deals were given 50pc volume weighting.

There were 21 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$214.12/dmt with each given a 5pc volume weighting. Normalised prices above \$216.21/dmt and below \$211.92/dmt were statistically excluded.

Value-in-Market quality adjustments (daily) (9 Jul)				\$/dt
Adjustment	Change	Range		±
Iron	Per 1% Fe	60%-63.5%	3.40	-0.20
		63.5%-65% *	10.75	nc
Silica	Per 1% SiO <sub>2</sub>	<4.5%	0.20	nc
		4.5%-6%	1.10	nc
		>6%	1.70	nc
Alumina	Per 1% Al <sub>2</sub> O <sub>3</sub>	1%-2.25%	6.50	nc
		2.25%-3%	6.50	+0.50
Phosphorus	Per 0.01% P	<0.08%	0.30	nc
		0.08-0.1%	0.00	nc
		>0.1%	7.00	+0.50

\* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (9 Jul)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	149.60	-2.20	152.46	
58% Fe fines	177.90	-2.75	182.21	
60-63.5% Fe				
62% Fe fines (ICX™)	213.55	-3.65	219.44	
62% Fe fines (ICX™) A\$/dt	287.53	-3.62	292.95	
62% PCX seaborne equivalent	216.90	-1.50	220.53	
62% Fe ICX-PCX seaborne average	215.25	-2.55	219.99	
>63.5% Fe				
65% Fe fines	245.80	-3.65	251.03	
Iron ore fines, fob Australia				
62% Fe fines (ICX™) netback	201.05	-3.55	207.24	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	249.30	-5.30	260.92	
62% Fe lump premium €/dmtu	57.70	-2.60	66.91	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (6 Jul)				
64% Fe 2% Al pellet	276.00	+4.00	276.00	
64% Fe 3% Al pellet	258.00	+4.00	258.00	
Iron ore concentrate, cfr Qingdao (7 Jul)				
Australian concentrate floating premium	+4.20	+0.10	4.20	
Ukrainian concentrate floating premium	+5.60	+0.10	5.60	

China portside iron ore prices (daily) (9 Jul)				Yn/wt
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	1,490		-9	1,513.00
NHGF fot Qingdao	1,498	+8	-13	1,524.57
BRBF fot Qingdao	1,540	+50	-14	1,570.14
PBF fot Qingdao	1,478	-12	-9	1,501.43
PBF fot Caofeidian	1,476	-14	-17	1,503.29
SSF fot Qingdao	1,037	-453	-14	1,055.57
SSF fot Caofeidian	1,043	-447	-20	1,067.71
PBL fot Qingdao	1,849	+359	-12	1,882.86

Spot iron ore freight rates (daily) (9 Jul)		\$/t
Route and tonnage		rate
WC Australia-N China Capesize 160,000t		11.45
Tubarao-Antwerp Capesize 160,000t		11.90
Tubarao-Qingdao Capesize 160,000t		27.50
Saldanha Bay-Qingdao Capesize 160,000t		20.60

**65pc fines rationale**

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$245.78/dmt and made up 100pc of the index.

**Lump premium rationale**

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 57.65€/dmt unit and made up 100pc of the index.

**New: Quick access to price history and charts**

Dear *Argus* customer,

If you have a subscription to the online *Argus Direct* service, you now have quick access to a view of price history direct from this PDF.

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

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

**Change to Turkey short-sea scrap assessments**

*Argus* proposes to change its Turkish short-sea and Black Sea ferrous scrap coverage to better align with the way the market currently trades.

Under this proposal, *Argus* will change the existing daily A3 cif Marmara assessment to the following price:

HMS 1/2 80:20 (short-sea) cif Turkey  
Quality: HMS 1/2 (ISRI 200, 201, 202)  
Minimum quantity: 1,000t  
Location: cif Turkey  
Timing: 0-30 days

At the same time, *Argus* proposes to discontinue the daily A3 fob Russia/Ukraine Black Sea assessment.

*Argus* will accept comments on these changes to 18 June. To discuss comments on this proposal, please contact *Argus Metal Prices* European editor Ronan Murphy at [ronan.murphy@argusmedia.com](mailto:ronan.murphy@argusmedia.com) or +44 20 7780 4308. Formal comments should be marked as such and may be submitted via email to [metalprices@argusmedia.com](mailto:metalprices@argusmedia.com) and received by 18 June. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Seaborne iron ore brand quality adjustments (09 Jul)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-3.78	+0.17	209.77	-3.86
NHGF	+0.93	-0.12	214.48	0.70
MACF	-13.41	+0.08	200.14	-13.75
JMBF	-25.11	-2.06	188.44	-21.76
BRBF	+5.88	-0.20	219.43	4.92
62% Fe basis				
PBF62	-0.37	-0.02	213.18	-0.34
NHGF62	-0.08	-0.05	213.47	-0.35
MACF62	-9.33	-0.16	204.22	-9.54
JMBF62	-20.01	-2.36	193.54	-16.49
BRBF62	+2.48	nc	216.03	1.41
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-38.72	+0.94	174.83	-40.36
YDF58	-35.65	+0.90	177.90	-37.22
Iron ore lump, cfr Qingdao				€/dmtu
NBL	56.14	-4.18	-	-
PBL	56.75	-2.60	-	-

Seaborne iron ore implied floating premiums (9 Jul)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	+9.48	-0.97	+9.48	
NHGF	+9.77	-1.00	+9.77	
MACF	+0.52	-1.11	+0.52	
JMBF	-10.16	-3.31	-10.16	
BRBF	+12.33	-0.95	+12.33	
YDF	-13.53	-0.24	-13.53	

Iron ore, 62pc fines derivatives (daily) (9 Jul)			\$/t
Timing	Price	±	
Jul 21	213.90	-1.65	
Aug 21	203.70	-2.70	
Sep 21	196.90	-2.35	
3Q 21	203.55	-3.40	
4Q 21	184.35	-2.95	
1Q 22	167.00	-2.95	
2022	144.75	-2.50	
2023	106.70	-2.60	

## COKING COAL PRICE ANALYSIS

### Asia-Pacific coking coal: Demand buoys prices

Fob prices rose as restocking demand in India was firm on low inventory levels, while offers were scarce amid tight availability.

Australian premium hard coking coal prices on a fob basis rose by \$3.35/t to \$207/t, and tier-two mid-volatile prices rose by \$3.50/t to \$173.50/t fob Australia.

Trade activity was thin in the fob market, but strong enquiries are coming from India seeking August and September cargoes.

Many Indian mills particularly on the east coast are running low on inventory, and therefore some imminent restocking is expected, a major Indian steel producer said. "The market will be firm at the current levels on the back of restocking demand while availability remains tight," he said.

A resale cargo of Peak Downs from China was offered at about \$200/t cfr India a week ago, while Oaky North was offered at around \$215/t cfr India this week, the same producer said, adding that resale interest has picked up as Chinese mills looked to liquidate their positions amid surging fob prices.

There are almost no cargoes available in the market and China continues to be the preferred destination for US and Canadian coal, resulting in tight supply, an Indian trader said. This has driven Australian coal prices higher over recent weeks and is expected to persist in the near term, an Indian trader said, adding that only buyers who have urgent needs will consider buying now.

A cargo of August-loading Peak Downs was bid at \$200/t fob Australia while another cargo of Peak Downs for October loading was bid at \$192/t fob Australia on the Globalcoal trading platform today. Both bids failed to attract counter-offers.

First-tier prices into China fell by 50¢/t to \$306.25/t on a cfr basis, while second-tier prices were unchanged at \$266.75/t cfr north China.

Fob Australia brand differentials (daily) (9-Jul)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.29	
Saraji	+0.00	nc	0.00	
Illawarra	+3.00	nc	3.00	
German Creek	+0.00	nc	0.00	
Goonyella	+3.00	nc	3.00	
Moranbah North	+3.00	nc	3.00	
Glencore Low Vol	-2.50	nc	-2.50	
Oaky North	+0.00	nc	0.00	
Riverside	+3.00	nc	3.00	
Peak Downs North	+3.00	nc	3.00	

Asia-Pacific coking coal prices (daily) (9 Jul)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	207.00	+3.35	199.33	
cfr north China	306.25	-0.50	306.14	
delivered Japan	228.95	+3.25	221.41	
cfr east coast India	234.00	+6.75	225.24	
Asia-Pacific hard coking coal mid-vol				
fob Australia	173.50	+3.50	166.21	
cfr north China	266.75	nc	265.06	
cfr east coast India	200.50	+3.50	193.21	
Asia-Pacific semi-soft coking coal mid-vol				
fob Australia	126.90	nc	126.90	

fob Australia semi-soft coking coal diff (daily) (9 Jul)				\$/t
Specification	Diff	+/-	MTD	
High-vol differential to mid-vol	-4.73	nc	-4.73	

N China domestic hard coking coal prices (daily) (9 Jul)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	2,150	nc	2,093	
Domestic low-vol (\$/t)	331.26	-0.89	323.37	
Domestic mid-vol	1,800	nc	1,743	
Domestic mid-vol (\$/t)	277.33	-0.75	269.29	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (09 Jul)				
fob Hampton Roads (low-vol)	225.75	nc	225.50	
fob Hampton Roads (high-vol A)	197.50	nc	197.50	
fob Hampton Roads (high-vol B)	167.50	nc	167.50	
Americas seaborne, weekly (06 Jul)				
delivered Rotterdam (US low-vol)	234.50	+1.25	234.50	
fob Colombia (mid-vol)	170.00	+13.75	170.00	

Asia-Pacific PCI prices (daily) (9 Jul)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	147.00	nc	142.93	
cfr north China	168.35	nc	167.59	
cfr India	173.85	nc	170.02	

fob Australia PCI coal diff (daily) (9 Jul)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-0.35	nc	-0.35	

ARA, Baltic PCI prices (weekly) (7 Jul)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, fob Baltic	146.00	+13.00	146.00	
Mid-volatile PCI, fob Baltic	145.00	+13.00	145.00	
Low-volatile PCI, cif ARA	162.50	+16.50	162.50	
Mid-volatile PCI, cif ARA	161.50	+16.50	161.50	

In the PCI segment, a 40,000t cargo of Russian low-vol PCI for August loading was heard sold to a south China mill at \$180/t cfr China today. The PCI specifications were reported to be of 14pc VM, 9.5pc ash, 0.2pc sulphur, HGI 90 and CV 7,800. The deal was excluded from today's assessment because it was reported after the Singapore market closed at 17.30.

Mongolian imports are gradually resuming, with coal trucks crossing increased to 52 trucks daily today at the main Mongolia-China border point, Ganqimaodu. Others indicated a slow recovery ahead as the country celebrates the 10-18 July Naadam Festival.

Seaborne coal outlook appeared to be firm given the supply tightness, but trade activity will be subdued as offers hover at high prices, a Chinese trader said. "Still some buyers could become desperate given the shortage of coal, and they will have no choice but to pay a premium to secure a cargo then," she said.

Premium hard coking coal prices to India rose by \$6.75/t to \$234/t on a cfr basis, while second-tier prices also moved higher by \$3.50/t to \$200.50/t cfr east coast India.

Seaborne met coke prices			\$/t
Specification	Delivery Period	Price	±
North China (daily) (9 Jul)			
62 CSR coke, fob north China	0-60 days	448.35	nc
65 CSR coke, fob north China	0-60 days	464.15	nc
ARA, Baltic (fortnightly) (8 Jul)			
60 CSR coke, fob Baltic	0-60 days	435.00	nc
60 CSR coke, cif ARA	0-60 days	467.50	+7.50

Spot coal freight rates (daily) (9 Jul)		\$/t
Route and tonnage		Rate
Richards Bay - Rotterdam Capesize 150,000t		11.30
Richards Bay - Rotterdam Panamax 70,000t		25.10
Puerto Bolivar - Rotterdam Capesize 150,000t		14.90
Puerto Bolivar - Rotterdam Panamax 70,000t		27.10
Murmansk - Rotterdam Panamax 70,000t		14.70
Newcastle - Zhoushan Capesize 150,000t		17.05
Richards Bay - S China Capesize 150,000t		19.00
EC Australia - Japan Panamax 70,000t		21.85
EC Australia - EC India, 70,000t		26.70
EC Australia - S Korea Panamax 70,000t		21.20
US east coast - ARA Capesize 140,000t		16.25
US east coast - Japan Panamax 70,000t		66.00
Hay Point - Rotterdam Capesize 160,000t (6 Jul)		16.35

Coking coal, low vol derivatives (daily) (9 Jul)		\$/t
Timing	Price	±
Jul 21	204.00	-0.25
Aug 21	202.00	+1.25
Sep 21	194.00	+0.75
3Q 21	200.00	+0.60
4Q 21	180.00	+0.60
1Q 22	171.50	+1.25
2022	163.15	+0.25
2023	158.35	-0.05

#### Asia-Pacific coking coal/PCI: Spot deals, reported 5 July - 9 July

Est transaction date	Loading period	Volume (t)	Brand	Price fob Australia (\$/t)	Price cfr (\$/t)
5 Jul	August	35,000	Peak Downs/Saraji	200.00	
7 Jul	October	75,000	Peak Downs	190.00	
8 Jul	August	75,000	Peak Downs	207.00	
8 Jul	August	75,000	Australian 20pc VM PCI	148.50-149	

## STEEL PRICE ANALYSIS

### Asia-Pacific steel: Upward trend slows

Prices slowed gains today with only seaborne higher in response to price increases in China this week as tighter production control policies balanced against off-season demand.

China's central bank announced it would cut the banks' reserve requirement ratio (RRR) by 50 basis points to a weighted average at 8.9pc from 15 July to support the economy and reduce funding costs.

#### Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices were unchanged at Yn5,700/t. October HRC futures rose by 0.36pc to close at Yn5,795/t, but the price once dipped by 0.23pc in the afternoon. Spot trade volumes were moderate as traders are preferring to reduce inventories given the price volatility. Baowu Group kept its ex-works prices unchanged for all steel products including HRC and CRC for August delivery.

The fob China HRC index rose by \$4/t to \$887/t on higher workable levels. A smaller Chinese mill was heard to have sold SS400 HRC at \$880/t fob China earlier this week, but that level was no longer available after gains in domestic markets. A north China mill sold a small quantity of SS400 HRC at \$1,000/t fob China to South America this week, but only a limited number of buyers could accept such a high level given the premium for a small quantity, the mill manager admitted. The acceptable levels for most South American buyers should be below \$950/t fob China, he said. Some buyers in South Korea may place orders at \$900/t fob China for immediate needs, higher than the more prevalent acceptable levels around \$870/t. South Korean demand could be dampened by its imposition of stricter Covid-19 curbs in and around its capital Seoul.

An east China mill was heard to have cut its export allocation given tight supply as a result of its scheduled blast furnaces stoppage. Most flat steel producers are operating at break-even costs, so there is no room for steel price declines in China, mills and traders said, adding that more output cuts may be announced soon to meet the target of zero growth for the full year output.

The Asean HRC index kept flat at \$910/t with the market quiet. Vietnamese buyers are silent as the country just started its stricter social distance measures to control the spread of Covid infections. Only limited sellers are still in the market, holding offers unchanged at \$920-967/t cfr Vietnam for Indian SAE1006 grade coils. Vietnamese buyers are waiting for domestic steelmaker Formosa Ha Tinh to announce monthly offers next week.

#### Rebar

Shanghai mainstream rebar prices were unchanged at

#### Asia-Pacific steel prices

Specification		Price	±	MTD
Seaborne and domestic (daily) (09 Jul)				
HRC				
fob Tianjin (SS400)	\$/t	887.00	+4.00	878.29
cfr ASEAN (SAE1006)	\$/t	910.00	nc	898.43
ImpEx (Asian import-export)	\$/t	898.50	+2.00	888.36
Shanghai ex-warehouse	Yn/t	5,700	nc	5,594
Rebar				
fob Zhangjiagang	\$/t	796.00	nc	796.00
Shanghai ex-warehouse	Yn/t	5,030	nc	4,941
Taiwan ex-mill (SD280)	Twd/t	22,600	nc	22,543
Taiwan ex-mill (SD280)	\$/t	806.34	-0.23	805.99
Wire rod				
fob north China	\$/t	812.00	+1.00	807.86
Billet				
Tangshan ex-works	Yn/t	5,020	nc	4,949
Seaborne and domestic (weekly) (09 Jul)				
HRC				
India ex-works	Rs/t	67,500	nc	67,500
Rebar				
cfr ASEAN	\$/t	733.00	+7.00	729.50
Japan ex-mill (SD295A)	Yen/t	83,000	nc	83,000
Japan ex-mill (SD295A)	\$/t	755.89	+11.98	749.90
CRC				
Shanghai ex-warehouse	Yn/t	6,200	+222	6,089
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	5,850	+50	5,825
Billet				
cfr ASEAN	\$/t	685.00	+8.00	681.00

#### Flat steel diffs to fob Tianjin HRC (daily) (09 Jul)

Specification	Diff	±	MTD
CRC, fob China	-3.00	nc	8.43
HDG, fob China	+77.00	nc	74.86
Steel plate, fob China	-3.00	nc	4.14

#### Country diff to HRC, cfr ASEAN (SAE1006) (daily) (9 Jul)

Specification	Diff	±	MTD
HRC, cfr ASEAN China origin	+10.00	nc	4.29
HRC, cfr ASEAN India origin	+0.00	nc	0.00
HRC, cfr ASEAN Japan origin	+100.00	nc	100.00
HRC, cfr ASEAN South Korea origin	+70.00	nc	70.00
HRC, cfr ASEAN Taiwan origin	+50.00	nc	50.00

Yn5,030/t with sentiments cooling slightly. October rebar futures rose by 0.33pc to Yn5,428/t. But the upward trajectory showed signs of levelling off after gains of Yn170/t over the week. More end users restocked to increase market transactions over yesterday. Several east China producers again increased rebar ex-works prices, up by Yn20-30/t today.

The fob China rebar index was unchanged at \$796/t fob theoretical weight with the market quiet.



The Asean rebar index rose by \$7/t to \$733/t cfr Singapore theoretical weight with prices from major suppliers trending higher. Vietnamese rebar offers increased to \$730/t fob actual weight. The previous deal concluded at \$710/t fob actual weight to Hong Kong two weeks ago. Some traders are still offering positional cargoes of Indian rebar lower at \$730-735/t cfr Hong Kong actual weight. But the cargo is for August shipment, which is less preferred by end users compared with September and October because domestic inventory is still high.

#### Wire rod & billet

The Chinese wire rod export price rose by \$1/t to \$812/t fob on higher bids. South Korean buyers increased bids to \$810/t fob for Chinese wire rod with the lowest offer from a north China mill at \$820/t fob. Major producers prefer to hold on accepting orders and update export offers next week after the sharp domestic gains this week.

Indonesian billet was sold to China at \$690/t cfr. A Vietnam producer was heard sold billet to China at \$668-672/t fob, equivalent to \$693-697/t cfr China.

Tangshan billet ex-works prices were flat at Yn5,020/t.

#### Summary of market activity heard by Argus

- HRC-China: North China mill reports deal on this week for SS400 grade HRC at \$1000/t fob China
- HRC-China: North China mill reports deal on this week for SS400 grade HRC at \$880/t fob China
- HRC-China: North China mill reports offer for SS400 grade HRC at \$1000/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$940/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$900/t fob China
- HRC-China: North China mill reports bid for SS400 grade HRC at \$890/t cfr South Korea
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$900/t fob China
- HRC-Asean: Indian mill reports offer for India-origin SAE1006 grade at \$920/t cfr Vietnam
- HRC-Asean: Indian mill reports offer for India-origin SAE1006 grade at \$930/t cfr Vietnam
- HRC-Asean: Indian mill reports indicative level for India-origin SAE1006 grade at \$930/t cfr Vietnam

Steel HRC Europe swaps (daily) (9 Jul)			€/t
Timing	Price	±	
Jul 21	1,155.75	-3.00	
Aug 21	1,155.00	+15.00	
Sep 21	1,115.00	+10.00	

Europe, CIS and Middle East steel prices			
Specification	Price	±	MTD
Europe and CIS (daily) (9 Jul)			
HRC			
ex-works NW Europe €/t	1,169.75	+0.75	1,155.79
ex-works NW Europe	1,387.09	+3.23	1,369.40
ex-works Italy €/t	1,103.25	-8.25	1,104.36
ex-works Italy diff to NW Europe €/t	-66.50	-9.00	-51.43
fob Black Sea	920.00	nc	918.57
CRC			
fob Black Sea	1,135.00	nc	1,135.00
ex-works NW Europe €/t	1,317.50	+2.50	1,308.93
Rebar			
fob Turkey	727.50	nc	724.29
Billet			
fob Black Sea	640.00	+5.00	633.57
Europe and CIS (weekly)			
HRC (8 Jul)			
ddp West Midlands, UK £/t	920.00	-10.00	925.00
cif south Europe port €/t	960.00	-10.00	965.00
HRC (9 Jul)			
fob Turkey	1,030.00	-40.00	1,050.00
ex-works Turkey	1,030.00	-20.00	1,040.00
ex-works Turkey TL/t	8,944	-209	9,048
CRC (9 Jul)			
fob Turkey	1,260.00	-50.00	1,285.00
ex-works Turkey	1,280.00	-20.00	1,290.00
ex-works Turkey TL/t	11,115	-217	11,223
HDG (9 Jul)			
fob Turkey	1,390.00	nc	1,390.00
CRC (6 Jul)			
ex-works Italy €/t	1,270.00	-10.00	1,270.00
Rebar (8 Jul)			
fob Black Sea	720.00	nc	720.00
ex-works Turkey TL/t	7,300	+80	7,260
ex-works Turkey	839.71	+8.99	835.21
ex-works Italy €/t (7 Jul)	765.00	nc	765.00
Wire rod			
fob Black Sea (8 Jul)	820.00	nc	820.00
fob Turkey (7 Jul)	835.00	nc	835.00
del Italy €/t (7 Jul)	840.00	nc	840.00
Slab (8 Jul)			
fob Black Sea	850.00	-10.00	855.00
Europe and Middle East (monthly)			
Plate (9 Jul)			
ex-works northwest Europe	1,050.00	+20.00	-
ex-works Italy	1,000.00	nc	-
Longs (7 Jul)			
ex-works Italy H-beam	970.00	+90.00	-
Rebar (24 Jun)			
ex-works UAE Dh/t	2,900	-60	-
ex-works UAE \$/t	789.55	-16.31	-

Steel lead times		Weeks		
	Timing	Weeks	Prior	
HRC ex-works US lead time	6 Jul	6-8	6-9	
CRC ex-works US lead time	6 Jul	8-11	7-10	
HDG coil ex-works US lead time	6 Jul	9-11	11-12	
Plate delivered US lead time	6 Jul	5-8	6-9	

- HRC-Asean: Vietnam trading firm reports offer for India-origin SAE1006 grade at \$932/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for India-origin SAE1006 grade at \$967/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports bid for India-origin SAE1006 grade at \$900/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for India-origin SAE1006 grade at \$900/t cfr Vietnam
- HRC-Asean: Vietnam mill reports offer for India-origin SAE1006 grade at \$930/t cfr Vietnam
- Wire rod-China: North China producer reports bid for SAE1008 wire rod at \$810/t fob North China
- Billet-Asean: Hong Kong trading firm reports deal for Indonesia-origin 3sp billet at \$690/t cfr China
- Billet-Asean: North China trading firm reports deal for Thailand-origin 3sp billet at \$653/t cfr China
- Billet-Asean: Vietnam trading firm reports deal for 30,000t of Vietnam-origin 3sp billet at \$668/t fob Vietnam

## India steel: HRC price flat

India's domestic hot-rolled coil (HRC) price was flat this week on poor demand and lower bids, as localized lockdowns kept economic activity subdued.

The *Argus* weekly price for Indian domestic HRC with 3mm thickness **remained unchanged** this week at 67,500 rupees/t(\$904/t) ex-Mumbai, excluding goods and service tax.

Buyers are willing to wait for mills to lower their offers, while they wait for demand to pick up. Mills had dropped offers for coated steel products by Rs8,000/t in the first week of July, and buyers are asking for a similar drop in HRC prices, a Chennai trader said.

Trade continued to be dull with minimal orders buying small quantities only for immediate requirements, sources said. Many states have imposed lockdowns to curb Covid-19 spread, limiting operating hours of commercial establishments and people mobility.

Restricted activity at construction sites and steel consuming manufacturing sectors such as automobiles and consumer durables and downstream processing such as fabrication and re-rolling, has weakened steel demand.

Buyers are cautious not to add to their inventory, as a third wave of Covid-19 cases are expected to rise in the coming weeks.

Indian mills also faced lower export demand and dropped offers to Vietnam to \$920/t fob Mumbai. Although, the *Argus Asean HRC price* was even lower at \$910/t on 8 July with stalled demand from Vietnam, as social distancing norms were extended for another 15 days from July 9 in the country. Sources feared that prices may fall further with low-

US steel prices (weekly) (6 Jul)			\$/st
Specification	Price	±	MTD
HRC (6 Jul)			
ex-works US Midwest	1,785.00	+85.00	1,785.00
ex-works US south	1,770.00	+70.00	1,770.00
ddp Houston	1,560.00	+10.00	1,560.00
CRC (6 Jul)			
ex-works US	1,986.00	+41.00	1,986.00
HDG coil (6 Jul)			
ex-works US	2,006.00	+51.00	2,006.00
Plate (6 Jul)			
del US	1,530.50	nc	1,530.50

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (9 Jul)			
Ferrous feed unit cost blast furnace	453.46	-4.03	
Blast spread fob China rebar	342.54	+4.03	
Blast spread fob China HRC	433.54	+8.03	
Ferrous feed unit cost BOF 15% charge	496.27	-3.68	
BOF spread 15% charge fob China rebar	299.73	+3.68	
BOF spread 15% charge fob China HRC	390.73	+7.68	
Turkey (daily) (8 Jul)			
Ferrous feed unit cost arc furnace	556.42	nc	
Arc spread fob Turkey rebar	171.08	+5.00	
Arc spread ex-works Turkey rebar	283.29	+8.99	
Taiwan (weekly) (9 Jul)			
Ferrous feed unit cost arc furnace	520.80	-3.36	
US (weekly) (6 Jul)			
US Midwest hot-rolled coil-#1 busheling spread	1,229.20	+85.00	

## priced Russian deals into Vietnam.

Indian offers were met with silence from both the Middle East and Turkish buyers, sources said earlier this week.

Domestic buyers indicated uncertainty over the next few weeks, as economic activity is expected to restart in the coming weeks with the lifting of lockdowns, but this may also give rise to a new wave of Covid-19 cases.

## Turkey rebar: Stockist demand remains but scrap falls

Turkish domestic rebar stockists said today that there is still restocking to be concluded before a national holiday on 15 July, and that they are unlikely to be able to hold back from buying, having heard scrap import prices beginning to fall more significantly at the end of the week.

Availability of rebar is a major issue for Turkish domestic stockists, some of whom have not completed their restocking before the national holiday. Only one Marmara mill in the Istanbul region has shown high availability for prompt delivery in the past two weeks, and it is heard to have made the largest sales volumes of any mill this week. It also sold



tonnages overseas at an equivalent price level of around \$735/t fob Turkey on actual weight basis this week.

Turkish scrap import prices have fallen steadily as this week progressed as more deep-sea scrap suppliers looked to get rid of stocks which have built up since 15 June, when Turkish mills were largely inactive. Domestic rebar stock-ists have not yet called for lower dollar-denominated rebar levels, although that may change when the majority of the market hears about scrap import prices circulating around \$490/t cfr at the start of next week.

Argus' daily fob Turkey steel rebar assessment was flat today at \$727.50/t fob on actual weight basis today.

### EU HRC: Tight supply continues

Northwest European hot-rolled coil (HRC) prices firmed today amid limited supply.

Argus' domestic northwest Europe HRC index rose by €0.75/t to €1,169.75/t ex-works, while the daily cold-rolled coil (CRC) assessment rose by €2.50/t to €1,317.50/t ex-works.

There was some uncertainty over an amendment to the EU's 4A/4B steel safeguard. Some HS codes have been moved from 4A to 4B, which some freight forwarders said could lead to a build-up of tonnage at ports. But the change is detailed in the small print of the commission's latest amendment to the regulation.

Participants were concerned about [Hungary's plan to register exports](#), suggesting it could lead to a reduction in volumes. But financial problems at Hungarian producer Dunaferr mean exports have been limited for some time.

Some service centres said they were still busy, although material arrivals were increasing. There were still holes in inventories on certain sizes, as evidenced by trading between SSCs. Service centre executives said they were learning to live with leaner stocks, and may adopt a model of lighter inventories to free up working capital.

The Argus daily Italian HRC index fell back today to €1,103.25/t ex-works.

It appears €1,070-1,080/t ex-works is available to more buyers now – these prices were initially only available for large regular buyers. One producer is even below this level, delivering from south Italy.

But supply is still tighter than usual, and some buyers insist the lowest offers are not below €1,150/t delivered.

Today import offers from Turkey were heard at \$1,040-1,050/t fob, which would work out at €950-960/t cfr inclusive of duties, and for September-October shipment. Meanwhile, buyers were heard to be ready to pay €1,120-1,250/t cfr for imported CRC, with offers within the range from

China, India and Turkey. A south Italian producer was heard offering CRC at €1,270-1,280/t delivered.

### Turkey HRC: Lack of purchasing weighs

Turkish coil buyers remained on the sidelines this week, but upcoming holidays in the country are seeing sellers discount prices to attract sales.

Lower prices have failed to stimulate liquidity as many buyers expect the downtrend to continue later in July, so most have adopted a wait-and-see approach.

The weekly Turkish hot-rolled coil (HRC) assessments both fell by \$40/t to \$1,030/t fob, and by \$20/t to \$1,030/t ex-works. The cold-rolled coils (CRC) assessment decreased by \$20/t to \$1,280/t ex-works, and by \$50/t to \$1,260/t fob.

Offers for HRC earlier in the week stood at \$1,060-1,080/t ex-works, but today most were looking for \$1,040-1,050/t ex-works levels for October deliveries. September tonnages were also available from one seller, who was also quoting down to \$1,020/t ex-works. Another producer has not changed its offer for several weeks, but will likely lower it after the holidays, unless there is a change in sentiment by then.

Import offers from the CIS were at \$950-960/t cfr Turkey, and from India higher at \$980-1,020/t cfr – an increase compared to offers a couple of weeks ago at \$950-980/t cfr, which saw a number of bookings.

Export demand has also been sparse, with offers at \$1,040-1,060/t fob Turkey, but with workable levels down to \$1,020/t fob, and few buyers bidding speculatively low. Buyers have reportedly been price-checking this week, but with no intention to purchase.

A CRC export offer was heard at \$1,300-1,310/t cfr south Europe. One reroller was heard offering at \$1,260/t fob Turkey. Two rerollers were offering in the domestic market at \$1,260-1,270/t ex-works, and a trader has purchased at \$1,260/t ex-works. Other producers were higher, but their offers have come down since the start of the week. They were initially seeking \$1,320-1,340/t ex-works and higher, but by today most deemed \$1,300/t ex-works and fob as workable. Lead times were around August to November, with some saying they are even sold out for the year.

## METALLICS PRICE ANALYSIS

### Turkey scrap: Price falls on deal: Correction

The Turkish scrap import price fell below \$495/t cfr today on a continental European sale to a Marmara mill for August shipment yesterday evening.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment decreased by \$3.20/t to \$493.60/t cfr today. A continental European supplier sold 28,000t of HMS 1/2 75:25 and 2,000t of bonus/HMS1 at an average \$486.50/t cfr Marmara for August shipment.

The drop in prices over the second half of this week has largely been attributed to high stocks built up by exporters over the past three weeks, which has triggered an urgency to sell and significantly heightened availability of deep-sea cargoes in the market.

The level of the deal will likely cause continental European exporters to drive delivered to dock bids for HMS 1/2 below €365/t. If sub-suppliers meet lower requests early next week, it is possible that other continental European exporters may look to sell to Turkey at similar price levels, particularly if they have large stocks and expect that the Turkish price has further to fall.

A Baltic seller today targeted a sale at around \$492-493/t cfr Turkey for premium HMS 1/2 80:20 after offering at \$500/t at the start of the week. Two UK suppliers, two US suppliers, one Russian supplier, two Baltic suppliers and one continental European supplier were all seeking to sell to Turkey today.

The number of deep-sea scrap suppliers that looked to target deals at virtually flat levels of \$500/t cfr at the start of the week allowed Turkish steelmakers to apply pressure with lower bids, even as their demand increased.

Many market participants said that even though suppliers have built up stock in the three weeks that Turkish mills were largely withdrawn from the market, they could have held back amid the rising demand and increased appetite for

Ferrous scrap Japan Tokyo Steel domestic purchase price					
	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	0	+13.66	0
Shredded C to Shredded A diff	na	+500	0	+4.55	0

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Confirmed	Index relevant
8-Jul	30,000	486	August	Marmara	Cont Europe	24k 75:25, 6k P&S	N	Y
6-Jul	n/a	496 (80:20)	August	Marmara	USA	80:20, shred, P&S	N	Y
6-Jul	n/a	498 (90:10)	August	Iskenderun	USA	90:10, shred, bonus	N	Y
6-Jul	n/a	496 (80:20)	August	Marmara	Baltics	15k 80:20, 15k shred	N	Y
6-Jul	n/a	500 (80:20)	August	Marmara	Baltics	80:20, shred, bonus	N	Y
2-Jul	n/a	498 (90:10)	August	Izmir	USA	90:10, shred, bonus	N	Y

Seaborne ferrous scrap prices (daily) (8 Jul)			
	Low-High	Price	±
HMS 1/2 (80:20), cfr Turkey		496.80	nc
HMS 1/2 (75:25), fob Rotterdam		452.30	nc
A3, cif Marmara		455.00	nc
A3, fob Russia/Ukraine Black Sea		427.50	nc
HMS 1/2 (80:20), fob New York	454.80-455.80	455.30	nc
HMS 1/2 (80:20) container cfr Taiwan (9 Jul)		465.00	-3.00

Seaborne ferrous scrap prices (weekly) (9 Jul)			
Specification	Low-High	Price	±
HMS 1/2 (80:20), fas Los Angeles	410.00-415.00	412.50	+5.00
Shredded containerised cfr Nhava Sheva India	530.00-540.00	535.00	nc
H2, fob Japan		439.00	+7.00
H2, fob Japan ¥/t		48,200	nc
HS, fob Japan		550.00	+8.00
HS, fob Japan ¥/t		60,500	nc

Mill delivered ferrous scrap prices			
Specification	Low-High	Price	±
Daily (9 Jul)			
Heavy melt #3 posted del E China Yn/t		3,770	nc
Weekly (9 Jul)			
Shredded composite del US \$/gt		502.60	nc
Monthly			
E40 shredded del Germany national average €/t (15 Jun)	413.70-423.70	418.70	+40.83
E40 shredded del Spain €/t (15 Jun)	410.00-420.00	415.00	+35.00
E40 shredded del Italy €/t (15 Jun)	455.00-465.00	460.00	+70.00

Ferrous scrap Tokyo Steel purchase price (daily) (09-Jul)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,000	-500	446.21	-1.02
Shindachi Bara	55,000	-500	500.85	-0.59
Shredded A	52,500	-500	478.08	-0.77
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	47,500	0	432.55	3.39
Shindachi Bara	51,000	0	464.42	3.64
Shredded A	49,500	0	450.76	3.53

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Confirmed	Index relevant
8-Jul	5,000	460	July	Marmara	Bulgaria	5k 80:20	N	Y

Turkish rebar this week. Turkish mills are being careful not to spoil that rebar demand by advertising lower-priced scrap deals, but they also do not want to overpay for scrap given the strength of availability that has arisen.

Based on *Argus'* cfr Turkey steel scrap assessment of \$493.50/t cfr and fob Turkey steel rebar assessment of \$727.50/t fob today, Turkish mills have almost regained their previous \$240/t scrap-rebar spreads, which they started targeting again from 15 June when they withdrew from scrap purchases.

Turkish mills are still expected to buy around 20 deep-sea cargoes for August shipment. Claims that they purchased over 100,000t of Libyan and Ukrainian scrap in late June do not appear likely, based on the maximum average 200,000 t/yr the two countries sell to Turkey combined.

A northern Turkey mill bought 5,000t of Bulgarian HMS 1/2 80:20 at \$460/t cif Marmara yesterday. The extremely wide spread that had built up between short-sea and deep-sea prices could not be sustained as some short-sea suppliers are providing good quality HMS scrap. But the decrease in deep-sea scrap prices may panic some short-sea suppliers, which could cause Romanian HMS 1/2 80:20 prices to lower again through the middle of July. The *Argus* daily A3 cif Marmara steel scrap assessment increased \$2.50/t to \$457.50/t.

### Asia scrap: Price down on lower offers

The Taiwanese containerised HMS 1/2 80:20 ferrous scrap import price fell today as the lower monthly Kanto tender final price drove US sellers to cut offers and Japan's Tokyo Steel to decrease domestic scrap collection prices.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell by \$3/t to \$465/t.

Limited offers for containerised HMS 1/2 80:20 were available in Taiwan as many sellers withdrew offers amid lower buying interest. Some US sellers cut offers to \$465/t cfr Taiwan after Japan's monthly Kanto tender closed at lower prices. These US sellers anticipate Japanese domestic prices will fall next week and attempted to attract Taiwanese mills' interest before any wider downturn. Taiwanese mills that received offers showed no interest as they expect seaborne scrap prices for HMS 1/2 80:20 or equivalent grade to soon drop below the current offer levels.

Taiwanese containerised HMS 1/2 80:20 prices rose by \$8/t on Monday-Thursday this week but fell by \$3/t on Friday as sentiment changed on the last day of the week. Prices for

Ferrous scrap freight (weekly)			\$/t
	Low-High	Price	±
9 Jul			
Bulk export New York-Turkey	41.00-42.00	41.50	nc
Bulk export Los Angeles-South Korea	61.00-62.00	61.50	nc
Bulk export Japan - Eastern China	35.00-38.00	36.50	nc
30 Jun			
Containerised export New York-Mumbai	42.00-45.00	43.50	+0.50
Containerised export Los Angeles-Taiwan	38.00-42.00	40.00	-1.00

Pig iron prices (weekly)			
Specification	Loading	Price	±
China ex-works (9 Jul)			
Tangshan, Hebei	immediate	4,200	-39
fob Black Sea (8 Jul)			
Russian basic	2-6 weeks	590.00	-15.00
Ukrainian basic	2-6 weeks	590.00	-15.00
fob Brazil (8 Jul)			
northern Brazil basic	prompt-6 weeks	625.00	nc
southern Brazil basic	prompt-6 weeks	615.00	nc

Ferro-alloys				
Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	6 Jul	1,445	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	8 Jul	7,600	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	8 Jul	1,775	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	6 Jul	1,455	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	8 Jul	1,490.00	-5.00
65% Mn ddp Europe works (€/t)	Twice weekly	8 Jul	1,475.00	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	8 Jul	0.830	nc

H1 and H2 showed signs of falling today in Japan and drove US and Japanese suppliers to quickly cut offers.

Japanese suppliers dropped offers for H1/H2 50:50 to \$483-485/t cfr Taiwan after the Kanto tender. But no bid from mills was heard as offers from Japan were still not competitive against US offers. Taiwanese buyers expect Japanese offers to further fall in the near future.

Mills expect more downward price corrections because of the quick response from sellers to cut offers. Buyers will not hurry to make any procurement next week as they wait

for lower offers to emerge.

#### Japan, South Korea and Vietnam

In Japan, the Kanto tender final price fell by ¥1,307/t for H2 to ¥47,888/t fas and at ¥48,888/t fob. Only one lot of 14,000t of H2 was concluded. The fall in the Kanto tender price significantly weighed on domestic and overseas sentiment.

A large South Korean buyer of Japanese scrap today bid ¥48,000/t for H2, ¥48,500/t for H1/H2 50:50, ¥58,000/t for shred, ¥60,500/t for HS and ¥64,500/t fob for shindachi. The bids for H2 and H1/H2 50:50 were unchanged from previous bids on 22 June, while bids for shred, HS and shindachi rose by ¥3,000/t, ¥4,500/t and ¥7,500/t, respectively. The higher bids for shred, HS and shindachi reflect Korean mills' strong demand for premium grade scrap. Availability of shindachi was extremely low because of lower automotive production set against higher consumption from both Japan and South Korea's steel markets.

The scrap market in Vietnam remained quiet as steel demand was still sluggish amid lockdown measures to restrict the spread of Covid-19. The 14,000t H2 cargo in today's Kanto tender was sold to a Vietnamese mill that sold billet to China this week. Other smaller mills said they would not consider imported scrap, especially deep-sea bulk cargoes, and will instead focus on domestic collection.

#### Japan scrap: H2 price under pressure

Japanese H2 ferrous scrap export prices were unchanged this week but face downward pressure after prices in July's Kanto tender decreased and Tokyo Steel started to cut domestic prices. Japanese high-grade scrap prices are expected to stay firm on supply shortages and strong demand from overseas.

The **July H2 Kanto tender** was settled ¥1,307/t lower than the previous month at ¥47,880/t fas, which was the first decrease in five months. Kanto tender settlement prices rose by ¥9,924/t (\$90.21/t) from February to June.

Immediately after the tender result was released, Tokyo Steel announced cuts to its domestic collection price at several plants, terminating an upward trajectory that had been steady since April.

#### Export market

The *Argus* weekly assessment for H2 scrap fob Japan was ¥48,200/t (\$439/t) on Friday, unchanged from 2 July.

The Kanto tender July result was equivalent to ¥48,880/t fob Japan, which included a certain amount of quality premium for the tender cargo. But the workable level in private

export negotiations was mostly lower at around ¥48,000/t fob. Buyers refused to increase H2 bid prices as they knew that not many other overseas buyers were interested to buy H2 during the monsoon and summer season.

South Korean mills kept their H2 bids unchanged at ¥48,000/t fob for the third consecutive week and small volumes were traded at this price. Domestic scrap prices in South Korea rose by around \$8.70/t this week.

Taiwan buyers secured two H1/H2 50:50 orders at \$485/t and \$486-488/t cfr this week, netting back to ¥47,800-48,200/t fob for H2. These prices were not widely accepted by Japanese suppliers. Some suppliers that held a relatively bearish outlook were eager to sell H2 on export for late August shipment. US containerised HMS1/2 80:20 offers at \$472-475/t cfr Taiwan.

The *Argus* weekly assessment for HS scrap fob Japan was ¥60,500/t (\$550/t) this week, unchanged from 2 July.

The leading Japanese scrap buyer in South Korea bid today for HS at the same price as last week's market level at ¥60,500/t fob.

Japanese suppliers are likely to accept the bid as it was the highest price among all overseas markets. Vietnamese mills considered HS offers too high compared with US P&S prices and scrap demand in Vietnam fell amid weak domestic steel sales. Chinese buyers also stayed out of the imported scrap market because of the wider gap between domestic prices and Japanese offer.

The South Korean buyer's bid for shindachi rose by ¥1,500/t from last week to ¥64,500/t fob today. The premium for shindachi over HS jumped to ¥4,000/t, much higher than the typical premium of ¥1,000-1,500/t, mainly driven by tight supply-demand fundamentals of the shindachi grade.

#### Domestic market

Tokyo Steel announced it will cut collection prices for all grades at Tahara and Kyushu plant by ¥500/t, effective from 10 July. H2 prices at the Utsunomiya and Tahara plants were at ¥49,000/t and ¥50,500/t, respectively. Some market participants felt surprised that the price cut applied to all grades as supply of high-grade scrap was quite tight. Other mills did not commit to any price change and will only decide whether to follow Tokyo Steel next week.

Dockside collection price of H2 and high-grade scrap at Tokyo Bay continued to diverge. H2 prices were at ¥47,000-48,500/t, while HS and shindachi were at ¥57,000-58,000/t and ¥58,500-60,000/t, respectively. H2 prices are expected to move lower next week as many exporters said they were planning to cut collection bids.

## NEWS AND ANALYSIS

### ASIA PACIFIC

#### Australian government to appeal climate change ruling

Australia's federal government is appealing a court ruling requiring the environment minister to have a duty of care to young people when making decisions about resource projects that will emit large volumes of greenhouse gases (GHG).

Australian environment minister Sussan Ley said the Department of the Environment has been instructed to lodge an appeal against yesterday's ruling by the Federal Court of Australia backing a group of Australian schoolchildren concerned about the development of the [proposed 10mn t/yr Vickery thermal and metallurgical coal mine in the Gunnedah basin](#) of northern New South Wales (NSW) by Australian producer Whitehaven Coal.

The court ruled that the minister has a duty to take reasonable care to avoid causing personal injury or death to persons under 18 years of age arising from emissions of carbon dioxide.

Lay has yet to decide on approving the Vickery mine, while Whitehaven has already received approval from the NSW state government.

Failure of the appeal could have a bearing on the government's approval process for potential coal, oil and gas projects, which make up a significant share of the country's foreign export earnings. Australia is the world's largest exporter of metallurgical coal, the second-largest thermal coal producer and is the world's top LNG exporter along with Qatar.

Australia, like other large-scale resources exporters, has [lagged behind](#) other industrialised nations in adopting policies to reduce its GHG emissions, which are among the highest on a per capita basis in the developed world.

By Kevin Morrison

#### China says commodity curbs working as inflation eases

China's producer price inflation eased slightly in June, showing the success of government measures to curb commodity prices, the country's national statistics bureau (NBS) said today.

The producer price index (PPI) increased by 0.3pc in June from a month earlier, slowing from a month-on-month increase of 1.6pc in May, the NBS said today.

But the PPI still rose sharply - by 8.8pc - compared with June last year, a rate of growth that has sparked concerns in Beijing.

The government has implemented a series of policy measures and inspections this year to [cool soaring commod-](#)

[ity prices](#), especially for iron ore, ferrous metal and coal. Ex-factory prices in the coal mining and ferrous metals sectors increased by 5.2pc and 5.4pc respectively month-on-month in June, down from 10.6pc and 7.4pc gains in May, the NBS said.

Growth in purchase prices of thermal fuels and ferrous metals eased to 2.9pc and 1.7pc in June, compared with 2.8pc and 5.1pc from April to May.

Government policies to raise commodity supply and stabilise domestic commodity prices are working and the increase in industrial product prices has slowed, NBS analyst Dong Lijuan said.

But China's domestic road fuel prices rose in June after the government introduced a [new consumption tax on fuel blendstocks](#) that has cut supplies from some private-sector refiners. Gasoline and diesel prices rose by 2.1pc and 2.3pc respectively, picking up pace from 1.7pc and 1.9pc month-on-month increases in May.

Consumer inflation in June rose by a modest 1.1pc from a year earlier, and fell by 0.4pc from May. China's central bank (PBOC) cut the deposit reserve requirement ratio for the financial sector by half a percentage point today, freeing up an estimated 1 trillion yuan (\$154bn) in long-term capital to help the [manufacturing sector manage commodity price inflation](#).

#### Beijing wakes up to sweet smell of CCUS

China is taking steps to drive the more widespread deployment of carbon capture, utilisation and storage (CCUS) in key industrial sectors as part of its broader plans to begin reducing emissions from 2030. For now, it is applying only gentle pressure, but there is every reason to expect policy to become tougher in the months ahead.

Beijing last September laid out [landmark plans to achieve peak CO<sub>2</sub> emissions before 2030 and carbon neutrality by 2060](#), and as part of the roadmap to those objectives, the government's latest five-year plan put CCUS on an equal footing with renewables. More recently, the country's top economic planning body, the NDRC, last month called for companies and local governments to provide details of CCUS projects and plans for 2021-25.

China will need to lean heavily on CCUS – perhaps more than most major western economies – because of the tricky balancing act it faces in reducing emissions while maintaining economic growth and expanding industrial capacity. That will not be possible in strategically critical but hard-to-abate sectors such as steel and petrochemicals without CCUS, as recent events have shown – the NDRC issued warnings to



## NEWS AND ANALYSIS

several Chinese provinces last month over their failure to hit targets for reducing energy intensity, triggering local government action obliging steel mills and other high-energy-intensive manufacturers to cut output (*see chart*). That, in turn, has fed into the tight supply and higher prices for some commodities that have also lately irked Beijing.

CCUS will also be vital in power generation. China still suffers from occasional electricity shortages – a problem that the intermittency of solar and wind power will hardly help solve – so despite coal's grievous emissions impact, the fuel is likely to remain crucial to meeting growing power demand, but with serious CCUS-coloured strings attached. Research from the ministry of ecology and environment (MEE) recommends the phasing out by 2040 of thermal power units that have no CCUS facility, and notes that as of 2019, China had 844GW of coal-fired capacity less than 20 years old – accounting for 89pc of total coal-fired capacity – that was likely to still be operational in 2040.

There are implications here too for the oil sector, where state-controlled refining giant Sinopec this month started work on what it claims will be China's largest CCUS project. The facility aims to capture 1mn t/yr of CO<sub>2</sub> from the firm's 370,000 b/d Qilu refinery for use in enhanced oil recovery at its mature 470,000 b/d Shengli oil field in Shandong province. Sinopec, with its state-controlled peer PetroChina and coal-fired power producers Shenhua and Huaneng, has been exploring pilot CCUS initiatives for several years, but progress had been limited until incentives provided by the long-term net zero plan Beijing laid out last year.

### It's all about MEE

Greater clarity on how Beijing intends to drive CCUS deployment should emerge in the coming months, when MEE publishes its general peak emissions action plan for 2021-25, which will break down by sector the strategy for reducing emissions. This is likely to feature some specific guidance on CCUS, particularly given the draft regulations that MEE issued in May aimed at tightening environmental controls for new projects in energy-intensive sectors such as steel, cement and thermal power.

These sectors' efforts to address their carbon footprint will also be helped when China's [delayed national emissions trading scheme](#) is finally launched. That should have happened in June, but uncertainty over pricing and other details has forced a rescheduling to later this month.

## EMEA

### Hungary may restrict steel exports

The Hungarian government could restrict exports of "raw materials and products of strategic importance", including steel, according to a ministerial declaration signed by prime minister Viktor Orban.

Hungary will start a registration procedure for companies wishing to export the goods, meaning they will need government approval to sell outside of the country. Hungary's interior minister, Sandor Pinter, will determine whether export of the goods will "significantly impede or make impossible the critical establishment, operation, maintenance and development of infrastructures, thereby endangering public supply or risk to security of supply in the construction industry". If export is deemed to threaten the security of supply, the goods must stay within the country.

The decree was published yesterday and interested parties have seven days to respond. Shipments can be tracked using the country's electronic trade and transport control system EKAER and police and customs authorities will ensure exporters adhere to the legislation.

Any reduction to shipments outside of Hungary could have severe repercussions for the country's domestic steel producer, Dunafer, which is already in crisis because of a lack of investment and constrained working capital. Dunafer has a 2mn t/yr capacity – it is currently operating at around 30-40pc. according to market participants – and regularly exports to other parts of central Europe and Germany. While its capacity is comparatively small in the context of the wider European market, its relative absence has contributed to the supply tightness that has developed since the fourth quarter of last year.

UK producer Liberty Steel was looking to buy Dunafer before the collapse of its lender Greensill Capital in March. Liberty chief executive Sanjeev Gupta met with Hungarian politicians to discuss the purchase.

Orban said earlier this month that the country would look to impose export restrictions on construction materials from October to help reduce inflation. "As of October we have decided to impose export restrictions," he said on 2 July, adding that the country would also look at introducing export notifications and approvals.

Hungary is not the only country looking to reduce commodity price inflation by securing domestic supply. Russia recently imposed a temporary export tax on steel, with a 15pc duty for hot-rolled coil, while China has been contemplating similar measures. Beijing has already reduced export

## NEWS AND ANALYSIS

rebates for key steel products to zero to try and increase domestic availability and constrain price increases.

By Colin Richardson

## CIS

## Russian mills resume trading amid recovering margins

After a pause in offers following the [introduction of export duties on ferrous and nonferrous metals](#) products in late June, Russian suppliers have started to return to the market with shipments for August and beyond, encouraged by rising international prices and a slight fall in scrap costs in Russia.

Billet was one of the most affected products after Russia applied a 15pc export duty, or a levy of no less than \$115/t, for shipments between 1 August and 31 December, with ample capacities and subdued demand in overseas markets. Producers were forced to step away from the market to evaluate the situation, focusing on cost reduction and trying to ship as much material as possible before the duties took effect.

In early July, mills pressed suppliers to grant discounts, with prices narrowing to Rbs26,500-27,300/t cpt for truck delivered A3, equivalent to \$352-363/t cpt. Taking into account current scrap and production cost, yield losses,

delivery rates and at least a \$115/t export duty, there was still no sense in selling billet at \$620-630/t fob Black Sea as these levels were on a knife edge between profit and loss, an industry source said.

But amid expectations of lower steel output in the second half of the year, Tangshan billet ex-works prices rose from Yn4,870/t (equivalent to \$664/t, excluding VAT) in early July to Yn5,020/t (\$684/t) today, pushing buyers to resume restocking.

This drove demand up elsewhere, with several CIS bookings reported earlier this week at \$635-650/t fob, depending on the grade, in the Mediterranean region. At the same time, some Russian mills are still delaying sales, in anticipation of achieving healthier margins and booking billet at no lower than \$660/t fob.

But suppliers from Russian far east ports stepped in to sell August material this week amid concerns that demand could be waning in Asia, with [ASEAN-origin material sold at over \\$690/t cfr into China](#). A 22,000-24,000t cargo was sold at \$630/t fob from one Russian far east port into the Philippines. The freight rate was reported to be around \$50/t.

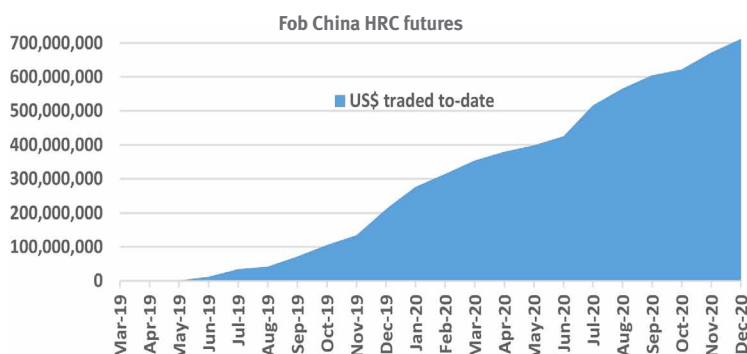
The Argus Black Sea billet assessment rose by \$5/t to \$640/t fob today.



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China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
09 Jul	Deal	Off screen	Aug delivery	JMBF62	62	Australia	170,000	AM62 Aug -11.00	
09 Jul	Deal	Off screen	Aug delivery	MACF62	62	Australia	90,000	AM62 Aug +0.00	
09 Jul	Offer	Corex	Aug delivery	NHGF	62.3	Australia	90,000	215.50	
09 Jul	Offer	Corex	07-16 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.05	
09 Jul	Bid	Corex	07-16 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +7.00	
09 Jul	Offer	globalORE	06-15 Aug 2021	NBL	62	Australia	80,000	0.585	\$/dmtu, fob Australia
09 Jul	Offer	globalORE	Aug delivery	YDF58	62	Australia	80,000	AM62 Aug -11.60	
09 Jul	Indicative Bid	ST	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug +9.00	
09 Jul	Indicative Bid	NT	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug +8.50	
09 Jul	Indicative Bid	SM	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug +8.50	
09 Jul	Indicative Bid	ST	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug +8.50	
09 Jul	Indicative Bid	ST	early Aug laycan	YDF58	62	Australia	170,000	P62 Aug -15.00	
09 Jul	Indicative Bid	NT	early Aug laycan	YDF58	62	Australia	170,000	AM62 Aug -15.00	
09 Jul	Indicative Bid	SM	early Aug laycan	YDF58	62	Australia	80,000	AM62 Aug -11.00	
09 Jul	Indicative Bid	ST	early Aug laycan	YDF58	62	Australia	170,000	AM62 Aug -13.00	
08 Jul	Deal	Corex	Aug delivery	JMBF62	62	Australia	90,000	AM62 Aug -7.90	
07 Jul	Deal	Corex	Aug delivery	MACF	60.8	Australia	80,000	206.80	
07 Jul	Deal	globalORE	05-14 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.15	
07 Jul	Deal	Off screen	Aug delivery	JMBF62	62	Australia	110,000	AM62 Aug -5.97	
05 Jul	Deal	ET	Jul laycan	Ukrainian C	65	Ukraine	170,000	P65 Sep +5.60	low-sulphur
06 Jul	Deal	Corex	04-13 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.05	
06 Jul	Deal	globalORE	04-13 Aug 2021	BRBF62	62	Malaysia	170,000	MB62LA Aug +14.10	
29 Jun	Deal	Trader	Jul laycan	Rashmi pellet 63pc	64	India	70,000	255.00	
29 Jun	Deal	Trader	Jul laycan	BRPL pellet 64pc			55,000	P62 Jul +1.00	with 64pc pellet premium
02 Jul	Deal	globalORE	Aug delivery	JMBF62	62	Australia	80,000	AM62 Aug -3.00	
02 Jul	Deal	Off screen	Aug delivery	MACF62	62	Australia	80,000	AM62 Aug +2.53	
02 Jul	Deal	Off screen	Aug delivery	MACF62	62	Australia	90,000	AM62 Aug +2.53	
01 Jul	Deal	globalORE	24 Jul-02 Aug 2021	BRBF62	62	Malaysia	170,000	MB62LA Aug +14.70	
01 Jul	Deal	globalORE	03-12 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.65	
30 Jun	Deal	Corex	Aug delivery	MACF	60.8	Australia	90,000	201.90	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
30 Jun	Deal	Corex	01-10 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.25	
30 Jun	Deal	Tender	b/l 26 Jun	IOCJ	65	Brazil	170,000	MB65 Aug +14.22	
29 Jun	Deal	globalORE	Aug delivery	MACF62	62	Australia	80,000	202.70	
29 Jun	Deal	globalORE	31 Jul-09 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.15	
28 Jun	Deal	Corex	Aug delivery	JMBF62	62	Australia	80,000	AM62 Aug -2.50	
28 Jun	Deal	Corex	29 Jul-07 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.10	
28 Jun	Deal	globalORE	B/L date 17 Jun	IOCJ	65	Brazil	170,000	255.35	
25 Jun	Deal	Off screen	Aug delivery	MACF62	62	Australia	110,000	AM62 Aug +3.40	
25 Jun	Deal	Off screen	Aug delivery	MACF62	62	Australia	80,000	AM62 Aug +3.40	
25 Jun	Deal	Off screen	Aug delivery	MACF62	62	Australia	90,000	AM62 Aug +3.40	
24 Jun	Deal	Corex	Aug delivery	MACF	60.8	Australia	90,000	197.50	
24 Jun	Deal	globalORE	27 Jul-05 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.25	
23 Jun	Deal	globalORE	26 Jul-04 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.20	
22 Jun	Deal	Corex	25 Jul-03 Aug 2021	PBF62	62	Australia	170,000	P62 Aug +11.00	
22 Jun	Deal	globalORE	12-21 Jul 2021	BRBF62	62	Malaysia	170,000	216.00	
22 Jun	Deal	Tender	b/l 15 Jun	IOCJ	65	Brazil	88,000	249.21	
21 Jun	Deal	globalORE	06-15 Jul 2021	MACF62	62	Australia	100,000	201.10	
21 Jun	Deal	Off screen	11-20 Jul 2021	YDF58	62	Australia	100,000	AM62 Jul -11.00	
18 Jun	Deal	globalORE	11-20 Jul 2021	NBL	62	Australia	90,000	0.73	\$/dmu, fob Australia
18 Jun	Deal	globalORE	11-20 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +12.00	
18 Jun	Deal	Off screen	06-15 Jul 2021	JMBF62	62	Australia	90,000	AM62 Jul -1.50	
17 Jun	Deal	globalORE	b/l 15 Jun	IOCJ	65	Brazil	170,000	251.50	
17 Jun	Deal	globalORE	09-18 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +10.40	
17 Jun	Deal	Off screen	06-15 Jul 2021	YDF58	62	Australia	80,000	AM62 Jul -8.50	
16 Jun	Deal	Corex	06-15 Jul 2021	MACF	60.8	Australia	90,000	201.70	
11 Jun	Deal	NT	Jul laycan	Karara C	65	Australia	65,000	P65 Jul +3.80	Tender, 6 cargoes
16 Jun	Deal	Off screen	25 Jun-04 Jul 2021	MACF62	62	Australia	80,000	AM62 Jul +2.85	
11 Jun	Deal	ET	Jun laycan	Ukrainian C	65	Ukraine	170,000	P65 Aug +4.00	
15 Jun	Deal	ET	Jun laycan	Ukrainian C	65	Ukraine	170,000	P65 Aug +5.00	
16 Jun	Deal	Off screen	01-10 Jul 2021	YDF58	62	Australia	90,000	AM62 Jul -8.00	

China iron ore: Daily deals and offers										
	Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
	15 Jun	Deal	Corex	B/L date 4 Jun	Mauritania L			72,959	P62 -27.50	Index QP: NOR month
1	15 Jun	Deal	Corex	21-30 Jul 2021	MACF62	62	Australia	80,000	P62 Jul +1.80	
2	15 Jun	Deal	Corex	21-30 Jul 2021	JMBF62	62	Australia	110,000	P62 Jul +0.20	
	15 Jun	Deal	globalORE	08-17 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +10.10	
	15 Jun	Deal	Trader	early Jul laycan	BRBF62	62	Malaysia	170,000	MB62LA Jul +10.50	
	15 Jun	Deal	Off screen	25 Jun-04 Jul 2021	MACF62	62	Australia	80,000	AM62 Jul +2.85	
	15 Jun	Deal	Off screen	25 Jun-04 Jul 2021	MACF62	62	Australia	110,000	AM62 Jul +2.85	
	14 Jun	Deal	Corex	07-16 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +9.60	
	11 Jun	Deal	globalORE	05-14 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +9.15	
	11 Jun	Deal	Tender	01-10 Jul 2021	BRBF62	62	Malaysia	170,000	MB62LA Jul +10.00	
	11 Jun	Deal	Off screen	Jul delivery	MACF62	62	Australia	100,000	AM62 Jul +2.75	
	10 Jun	Deal	Off screen	02-11 Jul 2021	PBF62	62	Australia	100,000	P62 Jul +8.10	
	09 Jun	Deal	Corex	25 Jun-04 Jul 2021	SSF	56.7	Australia	188,000	P62 Jul +0.00	20pc discount
	09 Jun	Deal	globalORE	02-11 Jul 2021	PBL	62	Australia	70,000	0.70	\$/dmu
	09 Jun	Deal	globalORE	Jul delivery	YDF58	62	Australia	90,000	AM62 Jul -4.40	
	09 Jun	Deal	Off screen	06-15 Jul 2021	JMBF62	62	Australia	100,000	AM62 Jul +0.20	
	08 Jun	Deal	ET	Jun laycan	Ukrainian C	65	Ukraine		P65 Aug +4.00	half vessel, low-sulphur
	09 Jun	Deal	ET	Jul laycan	Citic C	65	Australia	170,000	P65 Aug +2.00	
	08 Jun	Deal	Trader	Jul laycan	Rashmi pellet 63pc	64	India		229.00	fob basis, 63.5pc Fe
	08 Jun	Deal	Corex	02-11 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +8.80	
	08 Jun	Deal	Tender	29 Jun-08 Jul 2021	BRBF62	62	Malaysia	170,000	MB62LA Jul +10.50	
	04 Jun	Deal	Trader	Jun laycan	KIOCL pellet 64pc	64	India	50,000	241.50	Tender, four cargoes, 63pc Fe
	07 Jun	Deal	globalORE	30 Jun-09 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +8.70	
	07 Jun	Deal	globalORE	01-10 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +8.80	
	04 Jun	Deal	Corex	29 Jun-08 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +8.70	
	03 Jun	Deal	Corex	06-15 Jul 2021	NBL	62	Australia	90,000	0.69	\$/dmu, fob Australia
	03 Jun	Deal	globalORE	b/l date 28 May	IOCJ	65	Brazil	170,000	MB65 Jul +10.60	after timestamp
	02 Jun	Deal	Corex	28 Jun-07 Jul 2021	PBF62	62	Australia	170,000	P62 Jul +9.30	
	02 Jun	Deal	globalORE	Jul delivery	MACF62	62	Australia	90,000	202.60	

\* 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 ninth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. 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](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

## ANNOUNCEMENT

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



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