

NEWS AND ANALYSIS

Asia-Pacific coking coal: Fresh trade lifts price

First-tier Australian seaborne premium hard coking coal (PHCC) prices rose today on the back fresh trade.

The Argus-assessed Australian premium low-volatile (PLV) hard coking coal price rose by \$5.45/t to \$237.65/t fob Australia, while the tier-two hard coking coal price rose by 80¢/t to \$188.80/t fob Australia.

An Australian producer sold a 75,000t cargo of Goonyella with a 11-20 May laycan at \$240.10/t fob Australia to an international trader today.

The market had different opinions on the price at which the trade was concluded.

Given that Indian demand remains subdued, the deal price appeared to exceed levels acceptable to most Indian end-users, an Asian buyer said. But an international trader said the transaction looked reasonable, given that the previous premium coking coal trade was already concluded at \$238/t fob Australia.

Screen activity was brisk before the trade, with a bespoke bid for 75,000t of Daunia Hard Coking Coal made at \$180/t fob Australia today. The bid was later revised to \$191/t fob Australia for the same cargo and loading period. It did not attract a counteroffer.

The bid was considered high by some market participants, given the recent pullback on China's Dalian Commodity Exchange (DCE). Some arbitrageurs in China may have indicated a fair value of around \$175-177/t fob on a hedged

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (31 Mar)			\$/dt
61% Fe ICX [®] cfr Qingdao	107.25	-0.80	106.06
62% Fe ICX [®] cfr Qingdao	109.70	-0.80	108.54
61% Fe PCX [™] fot Qingdao (Yn/wmt)	787	-2	786.00
61% Fe PCX [™] seaborne equivalent	105.25	-0.20	105.36
Coking coal (daily) (31 Mar)			\$/dt
Premium low-vol, fob Australia	237.65	+5.45	224.12
PCI low-vol, fob Australia	171.35	+3.95	161.65
Metallurgical coke (daily) (31 Mar)			\$/t
62 CSR, fob north China	222.05	nc	222.30
Seaborne steel (daily)			\$/t
Rebar, fob Zhangjiagang	475.00	nc	470.68
HRC, cfr ASEAN (SAE1006)	530.00	nc	510.86
Ferrous scrap (daily)			\$/t
HMS 1/2 (80:20), cfr Turkey (31 Mar)	397.50	+1.00	383.26
HMS 1/2 (80:20), cfr Taiwan container (31 Mar)	342.00	nc	332.00

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basis for now, a trader said, suggesting the bid was above levels workable for most buyers in China.

A bespoke offer for 40,000t of Daunia Hard Coking Coal was also made at \$212/t fob Australia before Asia's close. No trades had been concluded by the time of going to press.

Against the backdrop of a sharp drop in Chinese futures and softer end demand in India and the southeast Asia region, an international trader said end-users might not be willing to accept offer levels for tier-two cargoes above \$200/t fob.

The near 6pc intraday drop in China's DCE coking coal futures today is likely to further erode arbitrage-driven interest among traders for seaborne cargoes, making offers above \$200/t fob Australia unworkable, he added.

The PHCC price to India increased by \$4.95/t to \$259.50/t on a cfr basis freight, while the second-tier price was up by 55¢/t to \$211.70/t cfr east coast India.

The Argus-assessed PLV coking coal price to China inched lower by \$1.05/t to \$220.45/t on a cfr basis. Meanwhile, the second-tier price fell by \$1.90/t to \$200.25/t cfr north China.

China's coking coal market continued on a subdued note today, as a brief rally fuelled by geopolitical tensions faded and sentiment eased to reflect softer demand fundamentals, coupled with steady supply.

The earlier surge in China's domestic coking coal market had pushed prices up quickly, and the recent pullback was a "natural correction", a Singapore-based source said. The market is now returning to levels that better reflect underlying fundamentals, he added.

The softer tone was reinforced with the most active contract on DCE dropping by 5.71pc to 1,148.50 yuan/t (\$166/t) by the afternoon close.

Softening prices on the DCE also dragged portside prices lower today, with some seaborne coal down by Yn50/t. "At China's domestic port market, there are now almost no buyers willing to take any seaborne cargoes priced above Yn1,600/t. Sentiment has weakened sharply, forcing sellers to move offers lower," a trader in China said.

Softening DCE futures have further eroded appetite for imported coking coal, narrowing arbitrage opportunities and discouraging traders from taking seaborne positions, another domestic trader said.

Chinese interest in seaborne prompt cargoes therefore remained muted, while prevailing seaborne offers were still seen as unworkable for most end-users in China.

There was market talk that suggested an international trader is trying to market its Australian hard coking coal to China. But with futures retreating, it may prove difficult to find Chinese buyers willing to accept such high prices, a Chinese trader said.

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

The prices of some coking coal grades also started to soften this week in the physical market of China's main coal-producing regions. Falling domestic prices have further eroded the competitiveness of seaborne coking coal for Chinese buyers.

On the demand side, most end-users remain cautious in their procurement strategies, with some opting to keep inventories at conservative levels. But hot metal output remains high, helping to limit the downside for coking coal prices in the short term.

Fob Australia rationale

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

A 80,000t cargo of Goonyella coal with a 11-20 May laycan traded at \$240.10/t fob Australia today, normalised to \$237.10/t as the market values Goonyella \$3/t above Saraji.

The market survey was in the range of \$235-240.10/t and averaged \$238.17/t.

The fob Australia hard coking coal index was based on the average of the day's survey at \$186-195/t. No index-eligible trades were heard in the spot market.

IRON ORE PRICE ANALYSIS

China iron ore: Prices soften, market quiet

Seaborne iron ore prices fell on 31 March in a quiet market.

The Argus ICX® 61pc index fell by 80¢/dry metric tonne (dmt) to \$107.25/dmt cfr Qingdao. The ICX® 62pc index fell by 80¢/dmt to \$109.70/dmt cfr Qingdao. The 65pc index edged down by 95¢/dmt to \$126.05/dmt.

Fortescue monthly discount

Australian producer Fortescue's Super Special Fines (SSF) discount widened from 6.5pc for March to 10.3pc for April, and the Fortescue Blend Fines (FBF) discount widened from 3pc to 6.25pc. The discount for FMG lump narrowed from 2.75pc to 1.25pc. All were linked to a combination of two April 61pc indexes, including the Argus ICX 61pc index.

The widening iron ore fines discounts are probably down to weak portside demand. The spread between SSF spot prices and DCE iron ore futures has weakened from around 130 yuan/wet metric tonne (wmt) (\$18.81/wmt) a month ago to around Yn155/wmt now, a Shandong-based trader said.

Seaborne

Seaborne trades were muted. A cargo of Pilbara Blend Fines (PBF) with early-May laycan was sold at a premium of \$2.72/dmt to a May 61pc index by bilateral sale today. The floating premium rose further.

Some participants pointed out that [temporary disruptions](#) to iron ore shipments at Australia's Dampier port might also lend support to prices, a Hebei-based mill manager said.

Dampier port reopened on 28 March while there was [structural damage to Dampier's general cargo import facilities](#), leaving the wharf inoperable, according to Pilbara Ports Authority.

In the secondary market, PBF cargoes with April laycan were offered at \$2.60/dmt premiums to an April index, down

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

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (31 Mar)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	87.70	-0.55	88.00	
58% Fe fines	95.35	-0.65	94.05	
60-63.5% Fe				
61% Fe fines (ICX®)	107.25	-0.80	106.06	
62% Fe fines (ICX®)	109.70	-0.80	108.54	
ICX® 62pc-ICX® 61pc differential	2.45	nc	2.48	
62% Fe fines (ICX®) A\$/dt	160.26	-0.61	154.56	
62% Fe fines low-alumina cfr Qingdao	110.86	-0.80	110.13	
61% PCX™ seaborne equivalent	105.25	-0.20	105.36	
61% Fe ICX®-PCX™ seaborne average	106.25	-0.50	105.71	
>63.5% Fe				
65% Fe fines	126.05	-0.95	125.05	
Iron ore fines/pellet netbacks				
62% Fe fines (ICX®) netback fob Australia	97.70	-1.05	96.11	
65% Fe BF pellet cfr Rotterdam	140.42	-2.86	142.81	
65% Fe fines cfr Rotterdam	107.46	-2.96	110.03	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	116.05	-0.80	117.73	
62% Fe lump premium €/dmtu	10.21	-0.06	14.81	
61% Fe lump premium €/dmtu	11.33	-0.03	16.01	

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

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

Iron ore freight snapshot (daily) (31 Mar)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
WC Australia-N China Capesize 170,000t		11.05
Tubarao-Antwerp Capesize 170,000t		13.30
Tubarao-Qingdao Capesize 170,000t		30.40
Saldanha Bay-Qingdao Capesize 170,000t		21.75

slightly from a \$3/dmt premium yesterday. "Buying interest was very low and we got few enquiries," a south China-based trader said.

A cargo of Newman Blend Lump (NBL) unscreened with May delivery was sold bilaterally at a discount of \$6.48/dmt to a May 61pc index.

Portside

The Argus PCX™ 61pc portside fines index fell by Yn2/wmt to Yn787/wmt free-on-truck Qingdao on 31 March, taking its seaborne equivalent down by 20¢/dmt to \$105.25/dmt cfr Qingdao.

The most-traded May iron ore futures on Dalian Commodity Exchange closed at Yn808/t, down by Yn6.50/wmt or 0.80pc from the settlement price on 30 March.

Portside trades were smooth along with steel mills' hand-to-mouth buying. Some sellers were reluctant to offer as prices declined today. Traders were raising prices in the expectation that values would rebound this week, as some mills may seek to replenish stocks before an upcoming holiday during 4-6 April, a Shanghai-based trader said. Overall spot prices declined by Yn2-3/wmt from Monday, a Tangshan-based trader said.

PBF traded at Yn793/wmt Tangshan ports, and at Yn773/wmt at Shandong ports. The price differential between PBF and Super Special Fines (SSF) was Yn116/wmt at Qingdao port.

ICX 61pc rationale

There was one ICX-eligible deal today.

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

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.

Seaborne iron ore pellet premiums (quarterly)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet (1Q 26)	32.00	na	
Direct Reduced grade pellet (1Q 26)	42.00	na	

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

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

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

The deal was statistically excluded.

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

ICX 62pc rationale

There was one ICX-eligible deal today.

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

The deal was statistically excluded.

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

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$126.04/dmt and made up 100pc of the index.

Lump premium rationale

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

China iron ore pellet: Prices drop amid lower fines

China's iron ore pellet prices fell over the past week due to lower lump premiums and fines prices.

The Argus 63pc Fe 3.5pc alumina pellet index was assessed at \$121/dry metric tonne (dmt) on 31 March, down by \$2/dmt from a week earlier. The 63pc Fe 2pc alumina index was assessed at \$127.50/dmt, down by \$2/dmt on the week. April paper swaps were down by around \$1.20/dmt over the same period.

The recent decline in the lump premium pulled down the pellet premium, a Beijing-based trader said. The Argus-assessed iron ore lump 62pc Fe cfr Qingdao premium declined to 10.27€/dmt unit on 30 March, which had surged in late February to around a five-month high of 16.65€/dmtu on 13 March.

But high freight costs because of the war in the Middle East still supported the pellet premium. The freight cost from the east coast of India to China stabilised at \$19-20/t recently, after rising from \$13.00-13.50/dmt on 27 February, an international trader said. The conflict has affected Swedish iron ore producer LKAB, which is cutting pellet production by about 2mn t this year, although its exports to China are limited.

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

Deal

A 75,000t cargo of 62.5pc Fe and 3.2pc alumina Indian AMNS pellet with end-March to early-April laycan traded at a premium of \$12.40/dmt to a 61pc index on 24 March.

"A cargo of Middle East pellet was heard traded at a premium of \$15/dmt to a 65pc index recently," a north China-based trader said.

Portside

A cargo of BRPL pellet 62.51pc Fe was offered at 919 yuan/wet metric tonne (\$133.06/wmt), while a cargo of Indian pellet with 64.46pc Fe, 1.96pc Al was offered at Yn1,013/wmt, both at Tangshan port on 31 March.

A cargo of 64.51pc Fe Lloyds Indian Pellet traded at Yn1,000/wmt at Caofeidian port on 27 March. A cargo of 67pc Fe Romania pellet traded at Yn1,040/wmt at Tangshan port last week.

Some mills restocked some imported pellet last week when overall portside prices declined, a Shanghai-based trader said.

LME launches Steel Scrap CFR Taiwan (Argus) Futures contract



London Metal Exchange (LME) is launching the world's first containerised scrap futures product to provide market participants with the opportunity to manage costs and safely offer longer-dated rebar prices.

The contract is settled against the monthly average of the daily price assessments published by Argus in its **Argus Ferrous Markets** and **Argus Metal Prices** services.

For more information, please contact: metals-m@argusmedia.com

Metals
illuminating the markets

ANNOUNCEMENTS

Changes to Asia-Pacific coking coal coverage: Update

Argus is delaying the implementation of changes to its Asia-Pacific coking coal coverage that were previously announced for 23 March. A revised timeline will be announced in due course.

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

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

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

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (31 Mar)				
fob US east coast (low-vol)	192.50	nc	192.50	
fob Alabama (low-vol)	232.00	nc	222.27	
fob Hampton Roads (high-vol A)	157.50	nc	157.50	
fob Hampton Roads (high-vol B)	147.50	nc	147.50	
Americas seaborne, weekly (31 Mar)				
cif ARA (US low-vol)	208.95	-0.10	208.19	
fob Colombia (mid-vol)	175.30	+1.90	167.40	

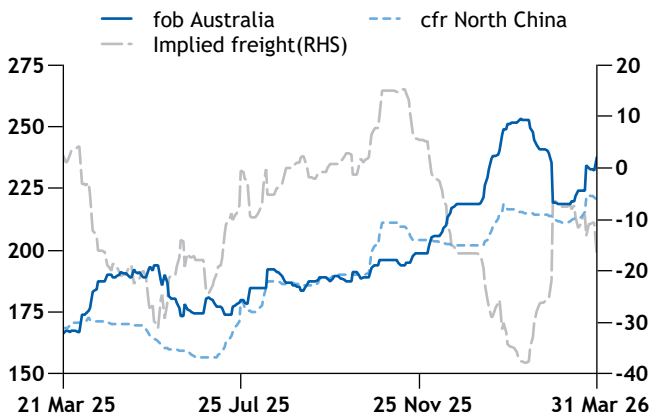
Russia coking coal prices (weekly) (25 Mar)				\$/t
Specification	Price	±	MTD	
Prime high-vol				
fob Vostochny	123.30	+12.40	116.44	

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

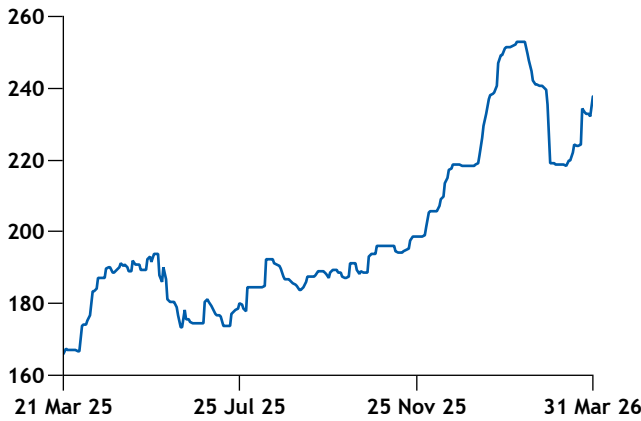
fob Australia PCI coal diff (daily) (31 Mar)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-5.00	nc	-5.00	

ARA, Vostochny PCI prices (weekly) (25 Mar)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, cif ARA	191.05	+4.55	186.15	
Mid-volatile PCI, cif ARA	186.05	+4.55	181.15	
Low-volatile PCI fob Vostochny	120.55	+1.00	118.96	

Low volatile coking coal fob Aus vs cfr China \$/t



Low-volatile coking coal fob Australia \$/t



Seaborne met coke prices		\$/t	
Specification	Price	±	MTD
North China (daily) (31 Mar)			
62 CSR coke, fob north China	222.05	nc	222.30
65 CSR coke, fob north China	232.90	nc	233.03
Indonesia (daily) (31 Mar)			
65 CSR coke, fob Indonesia	251.50	-0.75	248.89
Colombia (weekly) (26 Mar)			
64 CSR coke, fob Colombia	240.00	+10.00	227.50
ARA, Baltic (fortnightly) (26 Mar)			
64-65 CSR coke, cif ARA	270.00	+7.50	266.25

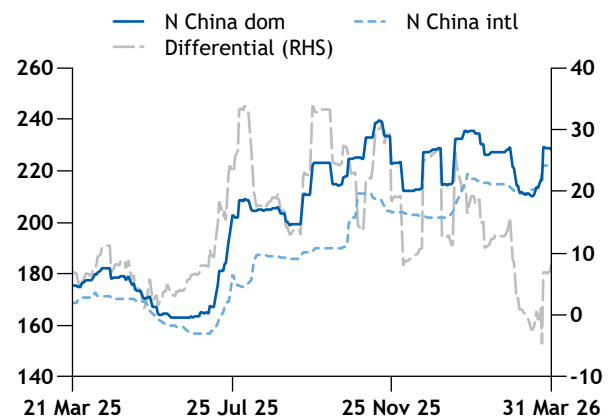
Coal freight snapshot (daily) (31 Mar) \$/t

Route and tonnage (full view in Argus Dry Freight)	Rate
Murmansk - Rotterdam Panamax 75,000t	na
Newcastle - Zhoushan Capesize 130,000t	17.55
Richards Bay - S China Capesize 150,000t	19.70
EC Australia - Japan Panamax 75,000t	18.70
EC Australia - EC India, 75,000t	21.30
EC Australia - S Korea Panamax 75,000t	17.90
US east coast - ARA Capesize 120,000t	14.55
US east coast - Japan Panamax 75,000t	45.65
Hay Point - Rotterdam Capesize 160,000t (31 Mar)	22.80

Coking coal, low vol derivatives (daily) (31 Mar) \$/t

Timing	Price	±
Mar 26	225.15	+0.15
Apr 26	235.00	+2.35
May 26	235.50	+0.15
2Q 26	235.75	+0.55
3Q 26	240.35	-0.05
4Q 26	244.15	-0.15
2027	252.75	-0.75
2028	264.25	-2.50

Chinese coking coal vs seaborne coking coal \$/t



Coking coal data & downloads

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

STEEL PRICE ANALYSIS

Global billet: Prices surge and Gulf bookings resume

Growing fears over supply prompted a flurry of Asian billet purchases by GCC and Turkish buyers last week at higher levels, while prices for finished products, scrap and freight rose on tighter energy supply caused by the war.

Argus' weekly cfr Turkey billet assessment rose by \$12.50/t to \$502.50/t, as at least one buyer re-entered the market for Asian cargoes.

An Izmir mill bought a 50,000t billet cargo from a Chinese trader at \$508/t cfr last week, likely for May shipment. Other Turkish purchases from Indonesia were noted at \$525-530/t cfr, but could not be confirmed.

An Oman-based steelmaker bought a 50,000t cargo from a major Indonesian mill at \$526/t cfr, with freight indicated at \$40-45/t. The same Indonesian mill sold another 50,000t cargo to a mill in the UAE at \$535/t cfr Abu Dhabi, with the difference in price accounted for by insurance costs related to passing through the Strait of Hormuz. Another 50,000-60,000t Chinese billet cargo was heard sold to the UAE at \$515/t cfr.

Deals for shipments into the Persian Gulf risk delay or cancellation, as Iranian steelmakers Khouzestan Steel (KhSC) and Mobarakeh Steel (MSC) were **hit by air strikes**, while Bahrain Steel **declared force majeure** on certain group operations over the weekend because of the conflict.

Russian billet offers to Turkey were noted at \$490-505/t cfr, with freight at \$30/t or above. But buyers are likely to delay Russian purchases until tomorrow, when a major domestic supplier is expected to open its next billet sale.

Argus' weekly fob Black Sea billet assessment increased by \$10/t to \$460/t fob, as trade at higher levels remained slow but price expectations shifted higher.

In the Turkish domestic billet market, billet traded at \$545/t ex-works in Izmir and around \$555/t ex-works in Iskenderun, while a major mill in the Karabuk region is expected to open its sale at around \$545/t ex-works tomorrow.

Argus' weekly Turkish domestic billet assessment increased by \$25/t to \$550/t ex-works.

Key steel prices					
Specification	Frequency	Unit	Price	±	MTD
Semi-finished					
Billet					
ex-works Tangshan inc VAT (31 Mar)	Daily	Yn/t	2,980	nc	2,959
fob Black Sea (31 Mar)	Weekly	\$/t	460.00	+10.00	470.68
cfr Asean (26 Mar)	Weekly	\$/t	480.00	+5.00	468.75
ex-works Turkey (31 Mar)	Weekly	\$/t	550.00	+25.00	3,121
Slab					
fob Asia (27 Mar)	Weekly	\$/t	485.00	nc	481.25
fob Black Sea (26 Mar)	Weekly	\$/t	480.00	+30.00	456.25
cfr Italy (26 Mar)	Weekly	\$/t	570.00	+20.00	553.75
Flat steel					
HRC					
cfr ASEAN (SAE1006) (31 Mar)	Daily	\$/t	530.00	nc	510.86
ex-warehouse Shanghai (31 Mar)	Daily	Yn/t	3,280	-10	3,269
ex-works US (31 Mar)	Weekly	\$/st	1,034.50	+9.50	1,017.25
Long steel					
Rebar					
fob Zhangjiagang (31 Mar)	Daily	\$/t	475.00	nc	470.68
ex-warehouse Shanghai (31 Mar)	Daily	Yn/t	3,130	nc	3,121
ex-works Italy (25 Mar)	Weekly	€/t	630.00	+20.00	605.00
ex-works US south (27 Mar)	Weekly	\$/st	940	nc	na
Global steel price trackers (daily) (31 Mar)					
			Price	±	\$/t
Global HRC tracker			581.78	-0.17	
Global rebar tracker			513.59	+0.38	
EU HRC tracker €/t			692.25	+1.00	
Steel mill cost analysis					
			Price	±	\$/t
China (daily) (31 Mar)					
Ferrous feed unit cost blast furnace			302.70	-1.15	
Blast spread fob China rebar			172.30	+1.15	
Blast spread fob China HRC			182.30	+1.15	
Ferrous feed unit cost BOF 15% charge			355.81	-1.13	
BOF spread 15% charge fob China rebar			119.19	+1.13	
BOF spread 15% charge fob China HRC			129.19	+1.13	
Turkey (daily) (31 Mar)					
Ferrous feed unit cost arc furnace			445.20	+1.12	
Arc spread fob Turkey rebar			142.30	+6.38	
Arc spread ex-works Turkey rebar			152.30	+6.38	
Taiwan (weekly) (31 Mar)					
Ferrous feed unit cost arc furnace			383.04	nc	
US (weekly)					
US Midwest hot-rolled coil-#1 busheling spread			637.18	+9.50	

METALLICS PRICE ANALYSIS

Turkey scrap: Mills seek more cargoes

Turkish steel mills remained active in the market this week with bids for scrap, but most sellers withdrew, citing holidays and holding out for higher prices.

The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment rose by \$1/t to \$397.50/t on 31 March.

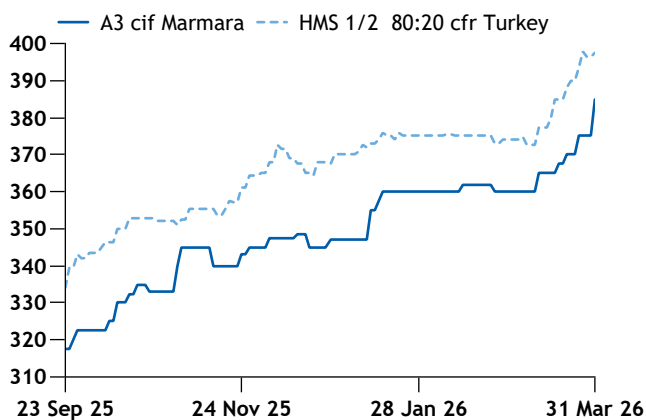
Turkish steelmakers bid at around \$395-397/t for HMS 80:20 from various origins, including Europe and the Americas, but sellers in the market today countered or offered at \$397-400/t, depending on origin.

Most US sellers were absent, citing the Easter holidays slowing activity, while keeping dockside prices mostly flat. Information circulated today about a US cargo sold at \$403/t was not confirmed and was denied by the seller, leaving the impression that post-holiday May-loading cargo offers will exceed this level.

Continental European sellers were last heard offering in the high \$390s/t for HMS 80:20, but no sales were reported. European dockside prices rose today as the euro weakened, falling from \$1.166 to \$1.144 over the past week. European dockside prices gained €10/t to €285-290/t for HMS 1/2, and offers are likely to remain firm from European sellers.

UK dockside prices also rose by £5/t to £230-235/t for HMS 1/2 scrap deliveries to both southern and northern UK docks this week. The increase points to the likelihood of firmer export offers, with no UK sellers seen in the market today.

Scrap A3 cif Marmara vs HMS 80:20 cfr Turkey \$/t



Seaborne ferrous scrap prices (daily) (31 Mar)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		397.50	+1.00	383.26	
HMS 1/2 80:20 (short-sea) cif Turkey		385.00	+10.00	367.05	
HMS 1/2 (80:20), fob New York	351.50-354.50	353.00	+1.00	352.500	
HMS 1/2 (80:20) container cfr Taiwan (31 Mar)		342.00	nc	332.00	
H2, fob Japan		315.00	+1.00	308.64	
H2, fob Japan ¥/t		50,300	nc	48,950	

Seaborne ferrous scrap prices (weekly)					\$/t
Specification	Low-High	Price	±	MTD	
Shredded containerised cfr Nhava Sheva India	375.00-380.00	377.50	nc	377.500	
HS, fob Japan		342.00	-1.00	338.25	
HS, fob Japan ¥/t		54,600	nc	53,700	
HMS 1/2 (80:20), cfr Vietnam		370.00	+5.00	358.75	

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (31 Mar)				
Heavy melt #3 posted del E China Yn/t		2,450	nc	
Weekly (27 Mar)				
Shredded composite del US \$/gt		448.00	nc	
Monthly				
E40 shredded del Germany national average €/t (20 Mar)	303.28-316.22	309.75	nc	
E40 shredded del Spain €/t (18 Mar)	315.00-330.00	322.50	nc	
E40 shredded del Italy €/t (20 Mar)	335.00-355.00	345.00	nc	

Ferrous scrap Tokyo Steel purchase price (daily) (31-Mar)				
	Tahara plant			
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,500	nc	310.19	+1.02
Shindachi Bara	55,000	nc	344.66	+1.13
Shredded A	51,000	nc	319.59	+1.05
	Utsunomiya Plant			
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,500	nc	310.19	+1.02
Shindachi Bara	51,500	nc	322.72	+1.05
Shredded A	50,500	nc	316.46	+1.04

Ferrous scrap short-sea trades (average composition price, cif Marmara)							
Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
31-Mar	3,000	390 (80:20)	April	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
26-Mar	35,000	392 (80:20)	May	Marmara	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
26-Mar	35,000	395 (80:20)	May	Izmir	Scandinavia/Baltics	HMS 1/2 80:20, bonus, shred	Y
26-Mar	35,000	392 (80:20)	May	Samsun	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
26-Mar	35,000	390 (80:20)	April	Iskenderun	UK	HMS 1/2 80:20, bonus, shred	Y
26-Mar	35,000	390 (80:20)	April	Marmara	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
26-Mar	35,000	390 (80:20)	April	Iskenderun	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
26-Mar	26,000	390 (80:20)	April	Marmara	UK	HMS 1/2 80:20, bonus, shred	Y
26-Mar	40,000	395 (80:20)	April	Marmara	Scandinavia/Baltics	HMS 1/2 80:20, bonus, shred	Y
26-Mar	40,000	397 (80:20)	May	Izmir	USA	HMS 1/2 80:20, bonus, shred	Y
26-Mar	40,000	397 (80:20)	May	Izmir	USA	HMS 1/2 80:20, bonus, shred	Y
26-Mar	30,000	397 (80:20)	April	Marmara	USA	HMS 1/2 80:20, bonus, shred	Y
26-Mar	26,000	398 (80:20)	April	Izmir	USA	HMS 1/2 80:20, bonus, shred	Y
26-Mar	40,000	395 (80:20)	April	Marmara	Scandinavia/Baltics	HMS 1/2 80:20, bonus, shred	Y
26-Mar	40,000	395 (80:20)	April	Marmara	Scandinavia/Baltics	HMS 1/2 80:20, bonus, shred	Y

Imported scrap prices are rising on the back of Turkish rebar demand returning and mills' price increases being accepted by the market. Considerable volumes have been traded since last week, extending into the current week, and the upward momentum is pushing more buyers into the market. The trend is supporting higher scrap offers, feeding into the recovery narrative, with some participants expecting deep-sea scrap prices to exceed \$400/t for HMS 80:20 in the next round of sales.

The recovery in demand and higher rebar and scrap prices have also pushed the Turkish short-sea import market into higher activity, with sales taking place at \$380-390/t for HMS 80:20 depending on origin, and pushing sellers' offers up to \$395/t. Romanian offer volumes were heard to increase significantly as sellers re-entered the market amid high demand.

The *Argus* daily cfr Turkey (short-sea) HMS 1/2 80:20 ferrous scrap price assessment rose by \$10/t to \$385/t on 31 March.

Asia scrap: Imported scrap offers edge up

Taiwan's containerised ferrous scrap import market showed little movement on Tuesday, as sellers held firm on higher offers while buyers were cautious about accepting further price increases.

The *Argus* daily assessment for containerised HMS 1/2 80:20 cfr Taiwan was unchanged at \$342/t, with the month-to-date average at \$332/t.

Offers for imported containerised scrap rose further this week to \$348-352/t cfr, with traders awaiting mills' bids. Sellers were in no rush to conclude export deals, citing uncertainty in the freight market and a preference to wait for the outcome of the US monthly domestic scrap settlement.

The tradeable level stood at around \$342/t cfr at the end of last week. Some traders expect Taiwanese mills to

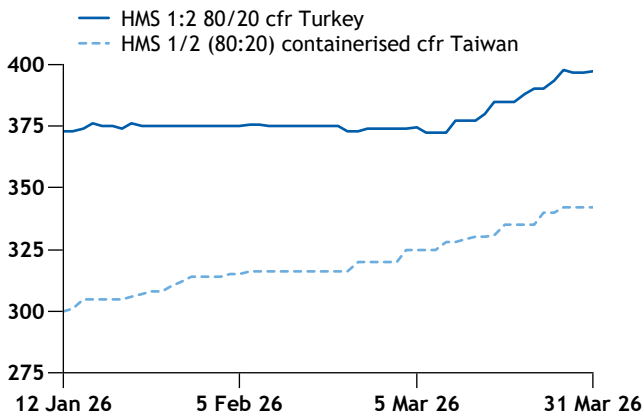
Pig iron prices (weekly)				
Specification	Loading	Price	±	
China ex-works (27 Mar)				
Tangshan, Hebei	immediate	2,630	+10	
fob Black Sea (31 Mar)				
Russian basic	2-6 weeks	342.00	nc	
Ukrainian basic	2-6 weeks	na	na	
fob Brazil (31 Mar)				
northern Brazil basic	prompt-6 weeks	470.00	+5.00	
southern Brazil basic	prompt-6 weeks	460.00	+5.00	
cfr US				
New Orleans basic	2-8 weeks	490.00	+2.50	

Ferro-alloys				
Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	2 Mar	1,028	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	31 Mar	6,325	+100
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	26 Mar	1,200	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	2 Mar	1,018	nc
65% Mn ddp Europe works (€/t)	Twice weekly	31 Mar	1,065	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	26 Mar	0.60	nc

lift their buying indications towards \$345/t cfr this week, supported by rising import offers from all origins and firmer domestic scrap prices.

But a few market participants cautioned that mills may struggle to accept \$345/t cfr and above in the near term. "Mills need time to absorb the recent price increases. For now, they are prioritising domestic collection, and imported billet remains an alternative if scrap becomes too expen-

HMS 1/2 (80:20) cfr Turkey vs container cfr Taiwan \$/t



...sive,” a local trader said. Imported billet was still available at \$490-495/t cfr, although in limited volumes.

No H1/H2 50:50 offers from Japan were made to Taiwan, as traders recognised that current price levels were uncompetitive. Japanese suppliers would need to offer above \$365/t cfr, while Taiwanese mills were targeting below \$360/t cfr.

Japan scrap: Export market lull continues

Japan’s ferrous scrap export market was largely inactive on Tuesday, as a widening gap between sellers’ expectations and buyers’ price ideas continued to hinder negotiations.

The Argus daily assessment for H2 scrap fob Japan was unchanged at ¥50,300/t (\$315/t).

Export offers were scarce, as overseas buyers struggled to keep pace with the sharp rise in Japan’s domestic prices. Limited indicative H2 offers were heard at \$375-385/t cfr Vietnam.

Tokyo Steel’s aggressive price hikes have further strengthened seller sentiment, with many expecting additional upside in the near term. Some exporters are now targeting around ¥52,500/t fob for H2, anticipating further gains in domestic prices.

Domestic mills followed the uptrend at a more measured pace in the Kanto region, with many adopting a wait-and-see approach. Tokyo Steel’s Utsunomiya plant was paying ¥50,000/t for H2, while other local mills’ collection prices stood at around ¥49,500-50,000/t. Prices in west Japan were slightly higher, with some mills paying up to ¥50,500/t for H2.

Some Japanese traders indicated that they prefer to fulfil previously concluded export contracts before re-entering

Direct reduction iron costs (27 Mar)			
Specification	Price	±	MTD
Iron Ore DR 67% pellet cfr Rotterdam	154.30	-2.89	156.66
Natural Gas DRI, ex-works NW Europe	467.07	-17.10	469.35
Natural Gas DRI (excluding iron ore), ex-works NW Europe	309.52	-15.09	309.91
Hydrogen PEM with renewables DRI, ex-works Europe	827.53	-7.27	831.91
Hydrogen PEM with renewables DRI (excluding iron ore) ex-works NW Europe	669.98	-5.26	672.47
Hydrogen BAT+ SMR+CCS DRI, ex-works Europe	641.35	+16.51	632.77
Hydrogen Hydrogen BAT+ SMR+CCS DRI (excluding iron ore) ex-works NW Europe	483.80	+18.52	473.33
DRI Green Spread ex-works NW Europe	360.46	+9.83	362.56



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the market, waiting for overseas price levels to become more workable. Some market participants expect Vietnamese bids for H2 to rise above \$370/t cfr later this week.

NEWS AND ANALYSIS

ASIA PACIFIC

Japan's scrap exports fall in February

Japanese ferrous scrap exports continued to decline on the year in February, but posted a strong rebound from the previous month, driven by renewed demand from Bangladesh and Thailand.

- Exports rose by 37pc on the month to 628,000t in February, Japanese customs data show. But February volumes were still 5.5pc lower than a year earlier. Total exports in January-February fell by 11pc on the year to 1.09mn t.
- Shipments to Vietnam were largely stable compared with January but declined by 18pc on the year. Demand from Vietnamese mills was subdued during the lunar new year holiday period, traditionally a slow season. Buying activity picked up again from late February as mills began restocking for the construction season.
- Exports to Bangladesh increased significantly, given that mills returned to the seaborne market after limited activity at the end of 2025. Market participants expect Bangladeshi demand for Japanese scrap to strengthen further, supported by a recovery in buying interest following the February national election. At the same time, reduced US supply to south Asia because of higher freight costs and stronger demand from Turkey also supported mills' demand for Japanese scrap. Kanto export tender cargoes were awarded to Bangladesh in the first three months of the year.
- Thailand imported 59,000t of Japanese scrap in February, well above the 2025 monthly average of 18,000t. Japanese traders received increased inquiries from Thai mills, particularly those with Japanese investment.

Japan ferrous scrap exports					
	Feb 26	m-o-m ± %	y-o-y ± %	Jan-Feb 26	y-o-y ± %
Vietnam	246,017	-3.3	-18.1	500,362	-9.2
Bangladesh	156,734	591.8	53.4	179,390	4.4
South Korea	106,158	4.1	-9.3	208,133	-13.9
Taiwan	13,400	70.7	-73.4	21,247	-73.3
Others	106,076	47.1	11.5	178,207	0.4
Total	628,384	36.9	-5.5	1,087,339	-11

– Japan Customs

■ In contrast, demand from Taiwan remained weak, given that mills continued to favor more competitively priced containerised scrap. Total exports to Taiwan in January-February fell by 73pc, compared with the same period a year earlier.

■ Japanese scrap exports may ease in the coming months as export conditions become more challenging following the outbreak of conflict in the Middle East. Suppliers have shown a growing preference for domestic sales to mitigate risks. Japan's domestic scrap market has strengthened significantly since mid-February, with H2 prices rising by ¥6,000/t (\$37.57/t) over 19 February-31 March.

China's coking coal imports rise in Jan-Feb

China imported a total of 19.8mn t of coking coal during January-February 2026, up by 5pc on the year, according to Chinese customs data.

The increase was mainly supported by higher shipments from Mongolia and Russia.

Chinese customs typically release combined January-February import data in March because of the lunar new year holiday in February.

China imported 8.07mn t of coking coal in February, down by 31pc from 11.73mn t in January. Total imports declined in February because of the lunar new year holiday.

ANNOUNCEMENTS

Early close for Asia and Europe prices, 2 April

Following consultation, Argus will advance the time-stamp of its Asian and European iron ore, coking coal, steel and ferrous scrap assessments to 12:30pm Singapore and 12:30pm London time, respectively, on 2 April, because of a potential lack of representative market activity ahead of public holidays. Weekly prices will be assessed on 2 April instead of 3 April because of public holidays in Singapore and the UK on 3 April, unless otherwise stated in the methodology.

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

China coking coal imports						'000t		
Origin	Feb 26	Feb 25	± %	Jan 26	± %	Jan-Feb 26	Jan-Feb 25	± %
Australia	839	542	55	881	-5	1,720	1,758	-2
Russia	2,307	2,579	-11	3,195	-28	5,502	5,290	4
Canada	226	1,162	-81	810	-72	1,036	2,106	-51
US	0	1,267	-100	0	n/a	0	2,625	-100
Other	112	131	-15	363	-69	476	624	-24
Seaborne Total	3,485	5,681	-39	5,249	-34	8,734	12,403	-30
Mongolia	4,585	3,165	45	6,482	-29	11,067	6,443	72
Total	8,070	8,846	-9	11,731	-31	19,800	18,845	5

– China customs

Some steel mills in Tangshan – northern China's main steelmaking hub – cut output to curb their emissions ahead of China's Two Sessions meetings in Beijing. This reduced demand for raw materials in February.

Mongolia remained the largest supplier of coking coal to China over January-February. China imported 11.07mn t of Mongolian coking coal, up by 72pc on the year and accounting for 56pc of total imports, Chinese customs data show.

Russian coking coal imports reached 5.5mn t during January-February, rising by 4pc on the year. Most of the increase came in January, when imports from Russia were nearly 3.2mn t, as traders increased purchases ahead of restocking demand before the lunar new year holiday.

Imports from Australia continued to decline on the year. China imported 1.72mn t of Australian coking coal during January-February, down by 2pc from a year earlier.

The price of Australian coal was not competitive for Chinese buyers, particularly as domestic end-users were unwilling to pay higher prices for premium Australian hard coking coal. Spot cargoes of premium Australian material continued to flow to India and southeast Asia instead.

China's coking coal imports from Canada also fell sharply to 1.04mn t during January-February, down by 51pc on the year.

China imported no US coking coal during January-February, given the tariffs on US coking coal, compared with

2.63mn t a year earlier.

March coking coal imports into China are likely to face some constraints, mainly because freight rates for seaborne cargoes across Asia have risen rapidly against a backdrop of conflict in the Middle East, making Chinese traders more cautious about booking forward cargoes because of higher transportation costs, a Chinese trader said.

Domestic coking coal prices in China started to rebound in late March. Prices for top-grade hard coking coal in Shanxi rose by more than 100 yuan/t (\$14.47/t), while coking coal futures also strengthened on the back of higher international energy prices, raising market sentiment.

But the sentiment-driven price recovery proved short-lived. Buying interest eased again after the initial rally faded, with market participants returning to a more cautious stance towards high-priced seaborne coking coal cargoes.

The *Argus*-assessed premium low-volatile hard coking coal cfr China index averaged at \$211.93/t in January-February, up by about 16pc from a year earlier. The *Argus* premium low-volatile hard coking coal price fob Australia averaged at \$240.50/t in January-February, up by 26pc on the year.

Japan's domestic car output rises in February

Japan's domestic car output rose by 0.5pc on the year to 696,127 units in February, according to data compiled by *Argus* from eight major domestic automakers.

The overall result was close to the levels a year earlier, but production trends varied widely among manufacturers.

Daihatsu posted the largest increase, with domestic output rising by 13pc on the year to 70,618 units. Mazda increased production by 12pc to 67,375 units, and Mitsubishi Motors raised output by 12pc to 47,672 units.

Meanwhile, Subaru recorded a sharp decline, with domestic production falling by 23pc on the year to 39,694 units. Nissan cut output by 5.7pc to 43,839 units, and Japan's largest automaker Toyota reduced domestic production

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.

ANNOUNCEMENTS

Notice on pig iron assessment day change

Following consultation, *Argus* will change the assessment day of its fob northern Brazil, fob southern Brazil, Russian-origin fob Black Sea, and cfr New Orleans pig iron assessments to Tuesdays from Thursdays, effective 17 March.

NEWS AND ANALYSIS

Japan's car production				units*
	Feb 26	Jan 26	Feb 25	y-o-y ± % (Feb 26/ Feb 25)
Toyota	278,916	249,827	286,372	-2.6
Daihatsu	70,618	67,965	62,350	13.3
Mazda	67,375	61,328	60,139	12
Subaru	39,694	41,227	51,297	-22.6
Honda	67,550	51,081	62,172	8.7
Suzuki	80,463	79,063	81,332	-1.1
Mitsubishi	47,672	44,424	42,690	11.7
Nissan	43,839	42,074	46,493	-5.7
Total	696,127	636,989	692,845	0.5

– Japanese car makers

* Excludes commercial vehicles

by 2.6pc to 278,916 units. Toyota's decline partly reflected fewer operating days, it said.

Demand from the automotive sector is likely to have supported steel output in Japan.

Japan's crude steel output was around 6.4mn t in February, little changed from a year earlier, according to data released by the Japan Iron and Steel Federation (JISF) on 24 March. Output from basic oxygen furnaces rose by 0.9pc on the year to 4.7mn t, marking the first increase in 11 months.

By steel type, specialty steel output rose by 5.9pc on the year to 1.48mn t, the first increase in six months. Recovering demand from automakers and other manufacturers supported output of converter steel and specialty steel, a JISF official said.

By Fumito Nagase

Indonesia could grow as coke export hub: Conference

Indonesia's strong foundation in coal production and geographic advantages present opportunities for it to grow into a main coke export hub, despite challenges such as limited domestic coking coal availability and infrastructure issues, said Elias Ginting, chairman of the Association of Indonesian Coke Industries.

For many years, the coke industry has been dominated by a limited number of major producers, such as China, Poland, Indonesia, Colombia, Japan, and the US, Ginting added, speaking at the Asiacoke 2026 conference today. Among these producers, China plays the most significant role, accounting for approximately 65pc of global production.

But the global steel and metallurgical industries have been undergoing significant transformation over the past decade, Ginting said. New industrial centres are emerging across Asia, and Indonesia is becoming one of the most

dynamic examples of this transformation, he said.

Indonesia is widely known as a major exporter of mineral resources, including thermal coal.

Indonesia has taken significant strategic steps forward over the past decade by promoting downstream industrialisation, particularly in the metallurgical sector, Ginting said. The country has now become the world's largest nickel processing base, and has established several industrial zones to support this strategic initiative, such as the Indonesian Morowali Industrial Park located in the central Sulawesi province.

This transformation in strategies and policies undertaken by the Indonesian government has "created a significant opportunity for the country to position itself as a regional hub for coke production and exports", according to Ginting.

Indonesia exported 7.15mn t of coke in 2025, up by 29pc on the year. Majority of the country's coke export headed to India at 1.84mn t in 2025, data from Global Trade Tracker (GTT) show.

Challenges persist

But there are challenges in the accessibility to coking coal, which is a raw material for coke production.

Rapid growth of metallurgical coke production has significantly boosted demand for coking coal. But the availability of coking coal remains limited, and the quality of most domestically available supply does not meet the requirements for coke production, Ginting said.

Indonesia has to rely on imported cooking coal, mainly from Australia, Russia, the US, Canada, Colombia, and China to blend with domestic supply for coke production.

Indonesia does not have a large reserve of coking coal and relies heavily on imports, which subjects coke producers

ANNOUNCEMENTS

NDRC Price Index Measures

Argus successfully completed a self-assessment of the iron ore fines 62% Fe (ICX®) cfr Qingdao and iron ore fines 62% Fe (PCX™) fot Qingdao (renamed as iron ore fines 61% Fe (PCX™) fot Qingdao in November 2025) price assessments for the year 2025, in compliance with China's National Development and Reform Commission's Measures for the Administration of Price Index Behaviors. More detail is available at www.argusmedia.com/zh/about-us/governance-compliance.

NEWS AND ANALYSIS

to fluctuations in the global coking coal prices and supply chains. Indonesia imported 18.5mn t of bituminous coal in 2025, mainly from Australia, Russia and the US at 7.2mn t, 5.5mn t and 3.8mn t respectively GTT data show.

The second challenge is related to infrastructure, such as port capacity, logistics networks and reliable power supply, which remains insufficient. Coke production requires large-scale and stable infrastructure, and these factors will influence the pace of Indonesian industry expansion.

Strong competition from other established producers like China, which continues to benefit from advanced technologies, economies of scale and a well-established industrial ecosystem, is also an obstacle, Ginting said.

Fluctuations of coking coal and coke prices were also highlighted as a factor. “Unfortunately, increases in coking coal prices are not always matched by increases in coke prices,” Ginting said.

The Argus-assessed 65 CSR Indonesian met coke index was at \$252.25/t fob Indonesia on 30 March, up by \$30.75/t or about 14pc on the year. Meanwhile, the Argus-assessed Australian premium low-volatile (PLV) hard coking coal price was at \$232.20/t fob Australia, up nearly 39pc from the same period last year.

Indonesia to be top coke exporter by 2026: Yong

The international coke market has experienced significant changes, particularly due to Indonesia's rise as a major exporter in recent years, and the country could potentially surpass China as the top coke exporting nation in 2026, Jiao Yong, executive deputy general manager at Risun Group, said at the Asiacoce 2026 conference on 31 March.

Indonesia has recorded substantial growth in terms of coke exports, from 310,064 tons in 2022, to 1.57mn t in 2023. Coke exports jumped to 5.56mn t in 2024 and further rose to 7.15mn t in 2025. In 2025, Indonesia's export volume was just 2.39mn t shy of the top coke-exporting nation - China, at 7.94mn t, data from Global Trade Tracker (GTT) showed.

“Chairman Ginting has predicted that within one or two years, Indonesia will be number one [in coke exports]. But the fact is, this year, Indonesia will be number one, surpassing China,” Yong said, in reference to an earlier presentation made by Elias Ginting, chairman at the Association of Indonesian Coke Industries.

China has been the leading coke exporting nation since 2022. Poland previously surpassed the country's export volume in 2021 at 7.26mn t against China's 6.39 mn t that year, GTT data showed.

“But the case about China is, among the close-to-8

million tons of exports from China [in 2025], about 2.5 to 3 million tons are semi-coke exports. For other countries, they don't have this [classification of] special product. It looks like nut coke, typically about 10-30mm or 20-40mm [in size]. That's not used for blast furnaces but [rather] used for chemical production and also for nickel ferro-alloy production. So if we deduct this 3 million tons of semi-coke exports from China, then Indonesia is already number one [in metallurgical coke exports],” Yong said, forecasting that Indonesia may export at least 9 million tons of coke in 2026, and China will export close to 7 million t.

Yong said that Indonesia shoring up more global market share could lead to fewer exports from other regions, like Japan.

Japan was regarded as one of the top-five metallurgical coke exporting nations in 2021, exporting 2.78 mn t in that year. But in 2025, the export volume fell to 44,897 t, GTT data showed. Looking ahead, the country's coke exporting business is expected to decline further as Mitsubishi Chemical announced in early February that it would stop producing met coke by the end of 2027, citing [poor long-term market fundamentals](#).

India remains crucial

India remains key to metallurgical coke producers as it is the second-largest crude steel producer, behind China, at 164.9mn t in 2025, marking a 10.4pc increase year on year.

In 2025, Indian authorities imposed a quantitative restriction (QR) on low-ash metallurgical coke to shield domestic producers from cheaper, high-volume inflows from coke exporting nations like China, Colombia and Russia. In January 2026, the government announced the removal of the QR, and implemented anti-dumping duties on low ash metallurgical coke imports instead. The duties range from \$61 to \$131 per metric tonne, depending on the origin of the coke exports.

“Even with the QR [measures in 2025], India was still the number one coke importer in the world, so India is really important for the coke business ... They will [continue to] be the biggest player in the next five to ten years or even longer,” Yong said, in reference to India's ambitious steelmaking capacity which is forecasted to be at around 300 mn t by 2030, and 500 mn t by 2047.

“I think about 60-70pc of this new capacity increase [will] come from blast furnaces, so this means that demand for coke in India will increase by several million tons every year for the next five to ten years.”

By Ng Jing Zhi and Lisa Cheng

NEWS AND ANALYSIS

EMEA

Iran steel exports face curbs after plant attacks

Traders anticipate temporary steel export curbs after attacks halted lines at Mobarakeh Steel Co (MSC) and Khuzestan Steel Co (KHSC), stoking fears of tighter domestic supply.

An unconfirmed notice from customs authority BIK would bar traders' exports from 4 April, and producers' exports from 14 April. The move aims to prioritise local needs amid the disruptions.

"We do not expect any ban to last long," a producer told Argus. "Companies need exports in order to secure currency for raw materials, even amid war."

Domestic prices jumped on shortage worries. Profile products gained IR30,000-50,000/t this week, while MSC's

2mm hot-rolled coil rose IR100,000/t, a trader said. "These hikes reflect efforts to stabilise after attacks on key steel-makers," the trader added.

Production grew over the past year while consumption and exports fell, leaving ample stocks.

MSC hit 7.5mn t slab output in the Iranian year to 20 March (ending 29 March), exceeding targets, with exports at 1.2mn t. MSC's DRI output stood at 10.33mn t in 2022 before power and gas shortages took hold while its nameplate DRI capacity is 12mn t/yr.

KHSC produced 3.8mn t/yr billet, bloom and slab in the same period, exporting 1.4mn t/yr including DRI. In 11 months to 21 February, the mill produced 1.7mn t of billet/bloom, 1.1mn t of slab, 4.3mn t of DRI and 3.9mn t of pellets.

Iran's steel exports have averaged 10.5mn t/yr lately, but recession and pre-war construction slowdowns curbed domestic demand, particularly for longs. Iran Mercantile Exchange (IME) and local trading remain suspended amid the US-Israel-Iran war.

Some sources suggest iron ore exports could increase if steel shipments are restricted. Around 90pc of Iran's slabs go to China, where demand has softened of late.

AMERICAS

US Steel restarts Granite City blast furnace

US steelmaker US Steel has restarted Blast Furnace B at its Granite City flat steel mill in Illinois.

Steel production has resumed at the site, according to a press release Monday, and the company has added approximately 400 jobs to run the operations. The plan to restart the blast furnace was announced back in **early December**, with US Steel saying at the time the move was motivated by customer demand.

Blast Furnace B has a flat steel capacity of 1.4mn short tons (st)/yr, and is one of two blast furnaces at the Granite City mill.

The mill has been largely idled since 2023, with the exception of steel slab processing which continued after wider operations ceased. US Steel previously backed away from plans to stop sending steel slabs to Granite City for processing, which would have shuttered the last remaining operations at the site, after facing political and union pressure.

By Aaron May

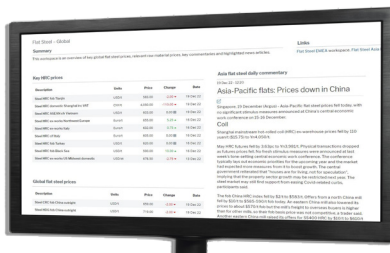


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China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
31 Mar	Deal	Off screen	May delivery	NBLLU	61.7	Australia	170,000	PMB61 May -6.48	
31 Mar	Deal	Tender	02-11 May 2026	PBF61	61	Australia	170,000	P61 May +2.72	
31 Mar	Indicative Bid	NT	early May laycan	PBF61	61	Australia	170,000	P61 May +2.35	
31 Mar	Indicative Bid	ST	early May laycan	PBF61	61	Australia	170,000	P61 May +2.10	
31 Mar	Indicative Bid	NM	early May laycan	PBF61	61	Australia	170,000	P61 May +2.20	
31 Mar	Indicative Bid	NM	early May laycan	PBF61	61	Australia	170,000	P61 May +2.30	
30 Mar	Deal	Tender	01-10 May 2026	PBF61	61	Australia	190,000	P61 May +2.65	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	110,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	80,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	80,000	AM61 May -5.50	
30 Mar	Deal	Off screen	06-15 May 2026	MACF61	61	Australia	110,000	AM61 May -5.50	
30 Mar	Deal	Off screen	01-31 May 2026	NBL	62	Australia	90,000	0.08	\$/dmtu, fob basis
27 Mar	Deal	Off screen	30 Apr-09 May 2026	PBF61	61	Australia	170,000	P61 May +2.61	
27 Mar	Deal	Off screen	01-31 May 2026	NBL	62	Australia	80,000	0.1158	\$/dmtu, fob basis
25 Mar	Deal	NT	early Apr laycan	Ukrainian C	65	Ukraine	170,000	P65 May -2.90	
24 Mar	Deal	Off screen	26 Apr-05 May 2026	MACF61	61	Australia	110,000	AM61 May -5.55	
17 Mar	Deal	Tender	08-17 Apr 2026	Iron Bridge C			100,000	P65 Apr -2.49	
11 Mar	Deal	Off screen	May delivery	NHGF61	61	Australia	90,000	AM61 Apr -5.20	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	80,000	AM61 May -4.50	
12 Mar	Deal	Off screen	01-31 May 2026	MACF61	61	Australia	90,000	AM61 May -4.50	
11 Mar	Deal	Off screen	May delivery	MACF61	61	Australia	80,000	AM61 Apr -4.20	
12 Mar	Deal	NT	Apr laycan	Citic C	65	Australia	110,000	P65 May -2.50	Several cargoes
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	80,000	AM61 May -5.20	
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	80,000	AM61 May -5.20	
11 Mar	Deal	Off screen	01-31 May 2026	NHGF61	61	Australia	90,000	AM61 May -5.20	
11 Mar	Deal	Off screen	26 Apr-05 May 2026	NHGF61	61	Australia	90,000	98.25	
11 Mar	Deal	Off screen	16-25 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -4.20	
10 Mar	Deal	ST	end Mar delivery	Minas Rio C			170,000	MB65 Mar +0.00	with 2.45pc discount, Tender

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

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
02 Mar	Deal	Corex	25 Mar-03 Apr 2026	IOCJ	65	Brazil	75,000	118.60	
02 Mar	Deal	globalORE	30 Mar-08 Apr 2026	BRBF62	62	Malaysia	85,000	105.10	
02 Mar	Deal	Off screen	11-20 Apr 2026	NBLU	61.7	Australia	170,000	PMB61 Apr -3.66	
27 Feb	Deal	Off screen	31 Mar-09 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.23	
27 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -1.40	
27 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -1.40	
25 Feb	Deal	Trader	B/L date 20 Feb	Minas Rio C	67	Brazil	177,000	MB65 Apr +0.00	with 2.75pc discount
26 Feb	Deal	Off screen	30 Mar-08 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +2.06	
26 Feb	Deal	Off screen	31 Mar-09 Apr 2026	PBF61	61	Australia	190,000	P61 Apr +2.10	
26 Feb	Deal	Off screen	11-20 Apr 2026	NHGF61	61	Australia	80,000	AM61 Apr -2.29	
26 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -1.47	
26 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -1.47	
26 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -1.47	
26 Feb	Deal	Off screen	26 Mar-04 Apr 2026	PBL	62	Australia	80,000	0.155	\$/dmu, cfr basis
25 Feb	Deal	Corex	21-30 Mar 2026	IOCJ	65	Brazil	75,000	116.70	
25 Feb	Deal	Off screen	28 Mar-06 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +1.80	
25 Feb	Deal	Off screen	29 Mar-07 Apr 2026	PBF61	61	Australia	190,000	P61 Apr +1.80	
25 Feb	Deal	Off screen	11-20 Apr 2026	NHGF61	61	Australia	90,000	AM61 Apr -2.57	
25 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	90,000	AM61 Apr -1.70	
25 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -1.70	
24 Feb	Deal	Off screen	06-15 Apr 2026	NBLU	61.7	Australia	190,000	PMB61 Apr -3.78	
24 Feb	Deal	Off screen	27 Mar-05 Apr 2026	PBF61	61	Australia	170,000	P61 Apr +1.50	
24 Feb	Deal	Off screen	11-20 Apr 2026	NHGF61	61	Australia	80,000	AM61 Apr -2.98	
24 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -2.15	
12 Feb	Deal	Tender	06-15 Mar 2026	Iron Bridge C			100,000	P65 Mar -1.50	
11 Feb	Deal	Off screen	11-20 Apr 2026	NHGF61	61	Australia	90,000	AM61 Apr -3.40	
11 Feb	Deal	Off screen	11-20 Apr 2026	MACF61	61	Australia	80,000	AM61 Apr -2.50	
11 Feb	Deal	Off screen	11-20 Apr 2026	NBL	62	Australia	90,000	0.066	\$/dmu,fob basis
11 Feb	Deal	NT	Feb laycan	Ukrainian C	65	Ukraine	170,000	P65 Apr -3.25	two cargoes

* 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>

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- India's imports: will thermal coal or met coal drive growth?
- Prospects for peak coal demand in China
- Markets in Egypt, Morocco, Algeria
- The Russian coal market: exporters facing transport restrictions and reduced profits
- Coal exports to Southeast Asia: a new center of coal demand
- Supply-demand balance for ships, evolving routes and export geographies, and freight rates in coal transport

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