

# Platts Steel Price Report

Volume 12 / Issue 240 / December 16, 2025

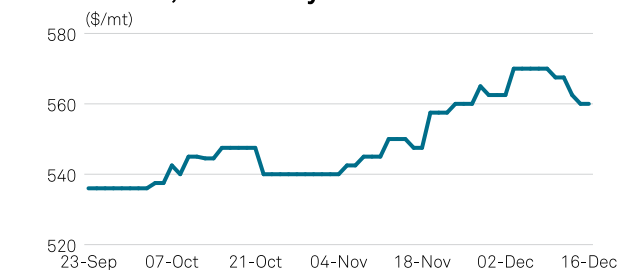
## Daily steel benchmarks

	Platts symbol	Unit	Range	Close/Midpoint	% change
<b>Semi-finished</b>					
Billet Ex-stock Tangshan VAT-inclusive	SB01032	Yuan/mt	–	3010.00	+0.33
Billet FOB Black Sea	STBLB00	\$/mt	–	434.00	0.00
<b>Hot-rolled coil</b>					
HRC FOB China SAE1006	STHSA00	\$/mt	–	471.00	+0.43
HRC FOB China SS400	STHRZ02	\$/mt	–	456.00	+0.44
HRC FOB China SAE1006-SS400 spread	STHRY00	\$/mt	–	15.00	0.00
HRC CFR Southeast Asia SAE1006	TS01041	\$/mt	–	474.00	0.00
HRC DDP Houston	STHRG00	\$/st	–	790.00	0.00
HRC CIF Antwerp	STHRA00	€/mt	495.00–505.00	500.00	0.00
Platts TSI HRC EXW Indiana	TS01018	\$/st	–	900.00	0.00
Platts North European HRC, EXW Ruhr	STHRE00	€/mt	–	615.00	0.00
HRC CPT Moscow (weekly)	AAXJI00	Rb/mt	45400.00–45600.00	45500.00	0.00
<b>Cold-rolled coil</b>					
CRC DDP Houston	STRRG00	\$/st	–	930.00	0.00
CRC CIF Antwerp	STRRA00	€/mt	620.00–630.00	625.00	0.00
Platts North European CRC, EXW Ruhr	STRRE00	€/mt	–	720.00	+0.70
Platts TSI CRC EXW Indiana	STRRI00	\$/st	–	1060.00	0.00
<b>Plate</b>					
Platts TSI Plate Delivered US Midwest	STPRI00	\$/st	–	1040.00	0.00
Plate DDP Houston	STPRG00	\$/st	–	960.00	0.00
<b>Rebar</b>					
Rebar FOB Turkey	STCBM00	\$/mt	559.00–561.00	560.00	0.00
Rebar FOB China	STCBZ02	\$/mt	–	462.00	+0.43
Rebar DDP Houston (weekly)	STCBG00	\$/st	–	870.00	0.00
Rebar EXW US Southeast (weekly)	STCBC00	\$/st	910.00–920.00	915.00	0.00
Platts Rebar EXW Northwest Europe	STCBE00	€/mt	–	580.00	0.00
Rebar Ex-stock Beijing VAT-inclusive	SB01198	Yuan/mt	–	3070.00	0.00

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## Platts rebar, FOB Turkey



Source: S&amp;P Global Energy

## Assessment rationale

### Platts US HRC daily index rationale

Platts assessed the daily TSI US hot-rolled coil index at \$900/st on an ex-works Indiana basis on Dec. 16, unchanged from Dec. 15.

(continued on page 8)

## Flat products

	Frequency	Platts symbol	Unit	Range	Close/Midpoint	% change
<b>Hot-rolled coil export assessments</b>						
HRC FOB China SAE1006	Daily	STHSA00	\$/mt	–	471.00	+0.43
HRC FOB China SS400	Daily	STHRZ02	\$/mt	–	456.00	+0.44
HRC FOB China SAE1006-SS400 spread	Daily	STHRY00	\$/mt	–	15.00	0.00
HRC FOB Black Sea	Weekly	STHRB00	\$/mt	445.00–455.00	450.00	0.00
HRC Russia Black Sea exports FOB	Monthly	SB01151	\$/mt	445.00–455.00	450.00	-1.64
HRC Turkey exports FOB	Weekly	SB01155	\$/mt	530.00–540.00	535.00	0.00
<b>Hot-rolled coil import assessments</b>						
HRC DDP Houston	Daily	STHRG00	\$/st	–	790.00	0.00
HRC CIF Antwerp	Daily	STHRA00	€/mt	495.00–505.00	500.00	0.00
HRC CFR Southeast Asia SS400	Daily	SB01142	\$/mt	–	457.00	+0.22
HRC CFR Southeast Asia SAE1006	Daily	TS01041	\$/mt	–	474.00	0.00
HRC Europe imports CIF Southern Europe port	Daily	SB01143	€/mt	490.00–500.00	495.00	0.00
HRC Turkey imports CFR Turkish port	Monthly	SB01156	\$/mt	475.00–485.00	480.00	+1.05
HRC DDP West Midlands UK	Weekly	STHWM04	£/mt	510.00–520.00	515.00	0.00
<b>Hot-rolled coil domestic assessments</b>						
Platts TSI HRC EXW Indiana	Daily	TS01018	\$/st	–	900.00	0.00
Platts North European HRC, EXW Ruhr	Daily	STHRE00	€/mt	–	615.00	0.00
Platts North European HRC, EXW Ruhr MTD Avg	Daily	STHRF00	€/mt	–	612.08	+0.04
Platts South European HRC, EXW Italy	Daily	SB01152	€/mt	–	600.00	0.00
Platts South European HRC, EXW Italy MTD Avg	Daily	SB01264	€/mt	–	596.67	+0.05
Platts North European HRC Carbon-accounted, EXW Ruhr	Daily	EHRSC00	€/mt	–	680.00	0.00
Platts European HRC Carbon-accounted steel premium (CASP)	Daily	EHRSA00	€/mt	–	65.00	0.00
HRC Ex-stock Shanghai VAT-inclusive	Daily	SB01260	Yuan/mt	–	3270.00	0.00
Platts HRC Turkey domestic EXW	Weekly	SB01154	\$/mt	–	550.00	+1.38
HRC Mexico domestic production delivered	Weekly	SB01145	\$/mt	720.95–752.03	736.49	+0.16
HRC Mexico domestic production delivered	Weekly	SB01503	pesos/mt	12990.00–13550.00	13270.00	-0.75
HRC India domestic ex-works Mumbai	Daily	TS01046	Rupee/mt	–	46200.00	0.00
HRC Brazil domestic production EXW taxes excluded	Weekly	SB01138	Real/mt	3600.00–3800.00	3700.00	0.00
HRC CPT Moscow	Weekly	AAXJI00	Rb/mt	45400.00–45600.00	45500.00	0.00
<b>Cold-rolled coil export assessments</b>						
CRC Russia Black Sea exports FOB	Monthly	SB01090	\$/mt	565.00–575.00	570.00	-1.21
CRC China exports FOB Shanghai	Weekly	SB01083	\$/mt	–	517.00	+0.39
CRC Brazil exports FOB Brazilian port	Monthly	SB01081	\$/mt	580.00–600.00	590.00	+2.61
CRC FOB Black Sea	Weekly	STRRB00	\$/mt	565.00–575.00	570.00	0.00
<b>Cold-rolled coil import assessments</b>						
CRC East Asia imports CFR	Monthly	SB01084	\$/mt	–	529.00	-0.19
CRC Europe imports CIF Southern Europe port	Monthly	SB01085	€/mt	620.00–630.00	625.00	0.00
CRC Turkey imports CFR Turkish port	Monthly	SB01093	\$/mt	600.00–610.00	605.00	0.00
CRC DDP Houston	Daily	STRRG00	\$/st	–	930.00	0.00
CRC CIF Antwerp	Daily	STRRA00	€/mt	620.00–630.00	625.00	0.00

## Flat products

	Frequency	Platts symbol	Unit	Range	Midpoint/Close	% change
<b>Cold-rolled coil domestic assessments</b>						
Platts South European CRC, EXW Italy	Weekly	SB01091	€/mt	–	725.00	0.00
CRC Ex-stock Shanghai VAT-inclusive	Weekly	SB01092	Yuan/mt	–	3740.00	-0.80
Platts TSI CRC Turkey domestic EXW	Weekly	SB01092	\$/mt	–	635.00	0.00
CRC Mexico domestic production delivered	Weekly	SB01096	\$/mt	871.35–899.66	885.51	+0.02
CRC Mexico domestic production delivered	Weekly	SB01403	pesos/mt	15700.00–16210.00	15955.00	-0.88
CRC Brazil domestic production EXW taxes excluded	Weekly	SB01090	Real/mt	4300.00–4600.00	4450.00	0.00
Platts North European CRC, EXW Ruhr	Daily	STRRE00	€/mt	–	720.00	+0.70
Platts TSI CRC EXW Indiana	Daily	STRRI00	\$/st	–	1060.00	0.00
<b>Hot dip galvanized assessments</b>						
HDG China export FOB Shanghai	Monthly	SB01119	\$/mt	–	568.00	-3.24
HDG DDP Houston	Monthly	SB01124	\$/st	–	1090.00	-12.10
Platts North European HDG Coil, EXW N.EU Wkly	Weekly	SB01125	€/mt	–	730.00	+1.39
Platts South European HDG Coil, EXW Italy Wkly	Weekly	SB01126	€/mt	–	725.00	0.00
Platts Turkey HDG Ex-Works Wkly	Weekly	SB01127	\$/mt	–	740.00	0.00
Platts TSI US HDG-HRC EXW Indiana	Daily	AHDGA00	\$/st	–	980.00	0.00
Platts TSI US HDG-CRC EXW Indiana	Daily	ATSIA00	\$/st	–	1010.00	0.00
Platts TSI US HDG-CRC EXW Indiana, incl. G90	Daily	TS01010	\$/st	–	1080.00	0.00
HDG Ex-stock Shanghai VAT-inclusive	Monthly	SB01118	Yuan/mt	–	4300.00	-1.15
HDG Brazil domestic production EXW taxes excluded	Weekly	SB01117	Real/mt	4500.00–4800.00	4650.00	0.00
<b>Plate assessments</b>						
Plate FOB China	Weekly	SB01180	\$/mt	–	477.00	-0.21
Plate Europe imports CIF Southern Europe port	Monthly	SB01182	€/mt	590.00–600.00	595.00	0.00
Plate CFR East Asia (Dangjin, South Korea port)	Weekly	TS01043	\$/mt	–	486.00	-0.21
Plate DDP Houston	Daily	STPGM00	\$/mt	–	1058.20	0.00
Plate Ex-stock Shanghai VAT-inclusive	Weekly	SB01178	Yuan/mt	–	3300.00	-0.60
Platts South European Plate, EXW Italy Wkly	Weekly	SB01185	€/mt	–	650.00	+0.78
Plate DDP Houston	Daily	STPRG00	\$/st	–	960.00	0.00
Platts TSI Plate Delivered US Midwest	Daily	STPRI00	\$/st	–	1040.00	0.00
Platts North European Plate, EXW Ruhr Wkly	Weekly	STPRE00	€/mt	–	705.00	0.00

## Lead times (weeks)\*

	Close	Previous	Change
US Hot-rolled coil	5.9	5.9	0.0
US Cold-rolled coil	7.0	7.0	0.0
US Hot-dip galvanized	6.8	7.0	-0.2
US Plate	4.7	4.7	0.0

\*Weekly (assessed December 10)

## Long products

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
<b>Rebar export prices</b>						
Rebar FOB Turkey	Daily	STCBM00	\$/mt	559.00–561.00	560.00	0.00
Rebar FOB China	Daily	STCBZ02	\$/mt	–	462.00	+0.43
<b>Rebar import prices</b>						
Rebar DDP Houston	Weekly	STCBG00	\$/st	–	870.00	0.00
Rebar CFR Southeast Asia	Daily	SB01195	\$/mt	–	470.00	+0.43
<b>Rebar domestic prices</b>						
Rebar EXW US Southeast	Weekly	STCBC00	\$/st	910.00–920.00	915.00	0.00
Platts Rebar EXW Northwest Europe	Weekly	STCBE00	€/mt	–	580.00	0.00
Rebar EXW Northwest Europe, Carbon-accounted	Weekly	MCDD00	€/mt	–	610.00	0.00
Rebar Europe Carbon-accounted steel premium (CASP)	Weekly	MCDDG00	€/mt	–	30.00	0.00
Rebar Ex-stock Beijing VAT-inclusive	Daily	SB01198	Yuan/mt	–	3070.00	0.00
Rebar India domestic ex-works Raipur	Daily	STRIA00	Rupee/mt	–	43100.00	+0.94
Rebar North America domestic production Ex-mill US Midwest	Weekly	SB01202	\$/st	895.00–915.00	905.00	0.00
Rebar EXW Jiangsu VAT-inclusive	Weekly	SB01259	Yuan/mt	–	3170.00	-2.16
Rebar CPT Moscow	Weekly	AAXJG00	Rb/mt	37400.00–37600.00	37500.00	0.00
Rebar Mexico domestic production DAP	Weekly	SB01199	\$/mt	–	777.00	+0.91
Rebar Mexico domestic production DAP	Weekly	SB01603	pesos/mt	–	14000.00	0.00
Platts Index Rebar Mexico domestic	Weekly	SBMAU03	Index base 100	–	121.74	0.00
<b>Wire rod export prices</b>						
Wire rod mesh quality Black Sea exports FOB	Weekly	SB01243	\$/mt	481.00–491.00	486.00	+0.21
Wire rod mesh quality FOB China	Weekly	SB01261	\$/mt	–	455.00	0.00
Wire rod mesh quality Latin America exports FOB Latin America port	Monthly	SB01248	\$/mt	560.00–575.00	567.50	0.00
Wire rod mesh quality Turkey exports FOB Turkish port	Monthly	SB01251	\$/mt	550.00–560.00	555.00	+0.91
<b>Wire rod domestic prices</b>						
Wire rod mesh quality North America domestic production Ex-mill US Midwest	Weekly	SB01249	\$/st	990.00–1040.00	1015.00	0.00
Wire Rod Ex-stock Shanghai VAT-inclusive	Weekly	SB01262	Yuan/mt	–	3280.00	-0.30
European Industrial Fasteners Institute Wire Rod Change Index Europe	Monthly	TSMBF03	€/mt	–	519.00	0.00
<b>Merchant bar prices</b>						
Merchant bar Europe domestic production delivered	Monthly	SB01166	€/mt	645.00–655.00	650.00	+1.56
<b>Beam</b>						
H-beam CFR Southeast Asia	Monthly	SB01114	\$/mt	–	560.00	0.00
<b>Sections and other</b>						
Medium sections Europe domestic production delivered	Weekly	SB01160	€/mt	750.00–760.00	755.00	+3.42
Medium sections, DDP Europe Carbon-accounted	Weekly	MCDDA00	€/mt	–	785.00	+3.29
Medium sections Europe, Carbon-accounted steel premium (CASP)	Weekly	MCDDC00	€/mt	–	30.00	0.00
Medium sections Turkey exports FOB Turkish port	Monthly	SB01162	\$/mt	596.00–606.00	601.00	0.00

## Stainless

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
<b>CR import prices</b>						
CR304 2B 2mm East Asia imports CFR	Weekly	SB01063	\$/mt	–	1900.00	-2.06
<b>CR domestic prices</b>						
CR304 Ex-warehouse Foshan VAT-inclusive	Monthly	SB01058	Yuan/mt	–	12650.00	-2.69
US 304 Stainless CRC EXW mill	Daily	PLUSZ00	\$/st	–	3190.00	0.00
US 316 Stainless CRC EXW mill	Daily	PLUSY00	\$/st	–	4890.00	0.00
<b>Alloy surcharge domestic prices</b>						
Alloy surcharge 304 coil Europe domestic production	Monthly	SB01008	€/mt	1843.00–1935.00	1889.00	+0.94
Alloy surcharge 316 coil Europe domestic production	Monthly	SB01011	€/mt	3170.00–3291.00	3230.50	-0.28
Alloy surcharge 430 coil Europe domestic production	Monthly	SB01015	€/mt	969.00–1003.00	986.00	+1.91
Alloy surcharge 304L bright bar Europe domestic production	Monthly	SB01010	€/mt	2471.00–2670.00	2570.50	+0.35
Alloy surcharge 316L bright bar Europe domestic production	Monthly	SB01013	€/mt	4080.00–4127.00	4103.50	-0.49
Alloy surcharge 420 bright bar Europe domestic production	Monthly	SB01014	€/mt	1075.00–1085.00	1080.00	+0.93
Alloy surcharge 430F bright bar Europe domestic production	Monthly	SB01017	€/mt	1370.00–1410.00	1390.00	+1.09

## Platts cement and clinker weekly assessments, Dec 11 (\$/mt)

	Platts symbol	Price	Change
<b>EMEA</b>			
<b>Ordinary Portland cement (CEM I 42.5R) (bulk)</b>			
CEMDX Turkey	ACEMF00	53.00	+1.00
<b>Cement clinker (OPC grey clinker)</b>			
FOB Turkey	ACEMA00	45.00	+0.50
<b>Asia</b>			
<b>Cement (ASTM type I) (bulk)</b>			
FOB Vietnam	CE0VW04	36.50	0.00
<b>Cement clinker (OPC grey clinker)</b>			
FOB Vietnam	CLOVW04	31.50	+0.50
<b>Americas</b>			
<b>Cement (ASTM type I/II) (bulk)</b>			
CIF Houston	ACZMA00	86.00	0.00

## Platts cement and clinker weekly freight, Dec 11 (\$/mt)

	Platts symbol	Price	Change
Cement Med–Houston (40kt)	ACEMB00	28.00	+1.00
Clinker Med–S Europe (40kt)	ACEMD00	16.00	0.00

## Pipe and tube

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
WeldPipe OCTG carbon steel ERW J55 4 1/2-8 5/8 inch North America domestic production Ex-mill US	Monthly	SB01253	\$/st	1400.00–1500.00	1450.00	0.00
WeldPipe OCTG carbon steel ERW J55 4 1/2-8 5/8 inch North America imports EDDP Gulf port	Monthly	SB01254	\$/st	1000.00–1100.00	1050.00	0.00

## Semi-finished

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
Billet Ex-stock Tangshan VAT-inclusive	Daily	SB01032	Yuan/mt	–	3010.00	+0.33
Billet FOB China	Daily	CBLCB00	\$/mt	–	430.00	+0.23
Billet Turkey exports FOB	Monthly	SB01039	\$/mt	475.00–485.00	480.00	-4.38
Billet CFR Southeast Asia	Daily	SB01035	\$/mt	–	449.00	-0.88
Billet Latin America exports FOB Latin America port	Monthly	SB01037	\$/mt	460.00–480.00	470.00	0.00
Billet Turkey imports CFR Turkish port	Daily	SB01040	\$/mt	453.00–463.00	458.00	0.00
Billet FOB Black Sea	Daily	STBLB00	\$/mt	–	434.00	0.00
Slab Black Sea exports FOB	Weekly	SB01233	\$/mt	407.50–417.50	412.50	0.00
Slab CFR Southeast Asia	Weekly	SB01235	\$/mt	–	454.00	-0.44
Slab Brazil exports FOB Brazilian ports	Weekly	SB01236	\$/mt	480.00–490.00	485.00	0.00
Slab CIF Italy	Weekly	AITAA04	\$/mt	–	505.00	-0.98

## Platts TSI steel assessments currency and unit comparisons, December 16

		€/mt		\$/mt		\$/st		\$/CWT		\$/mt	Prior assessment \$ change	% change
<b>Hot-rolled coil</b>												
Platts North European HRC, EXW Ruhr*	STHRE00	615.00***	STHRM00	724.04	STHRD00	656.85	STHRH00	32.85		723.24	+0.80	+0.11
CIF Antwerp*	STHRA00	500.00***	STHAM00	588.65	STHAD00	534.02	STHAH00	26.71		588.00	+0.65	+0.11
Platts TSI HRC EXW Indiana**	STHIE00	843.85	STHIM00	992.06	TS01018	900.00***	STHIH00	45.00		992.06	0.00	0.00
DDP Houston	STHGE00	740.71	STHGM00	870.81	STHRG00	790.00***	STHGH00	39.50		870.81	0.00	0.00
<b>Cold-rolled coil</b>												
Platts North European CRC, EXW Ruhr*	STRRE00	720.00***	STRRM00	847.66	STRRD00	769.00	STRRH00	38.46		840.84	+6.82	+0.81
CIF Antwerp*	STRRA00	625.00***	STRAM00	735.81	STRAD00	667.53	STRAH00	33.39		735.00	+0.81	+0.11
Platts TSI CRC EXW Indiana**	STRIE00	993.87	STRIM00	1168.43	STRRI00	1060.00***	STRIH00	53.00		1168.43	0.00	0.00
DDP Houston	STRGE00	871.98	STRGM00	1025.13	STRRG00	930.00***	STRGH00	46.50		1025.13	0.00	0.00
<b>Plate</b>												
Platts TSI Plate Delivered US Midwest**	STPIE00	975.11	STPIM00	1146.38	STPRI00	1040.00***	STPIH00	52.00		1146.38	0.00	0.00
DDP Houston	STPGE00	900.10	STPGM00	1058.20	STPRG00	960.00***	STPGH00	48.00		1058.20	0.00	0.00
<b>Reinforcing bar</b>												
Platts EXW Northwest Europe*	STCBE00	580.00***	STCNM00	675.53	STCND00	612.84	STCNH00	30.65		676.45	-0.92	-0.14
East Mediterranean, basis Turkey*	STCEE00	475.66	STCBM00	560.00***	STCED00	508.03	STCEH00	25.41		560.00	0.00	0.00
EXW US Southeast**	STCCE00	858.92	STCCM00	1008.60	STCBC00	915.00***	STCCH00	45.75		1008.60	0.00	0.00
DDP Houston	STCGE00	816.68	STCGM00	958.99	STCBG00	870.00***	STCGH00	43.50		958.99	0.00	0.00

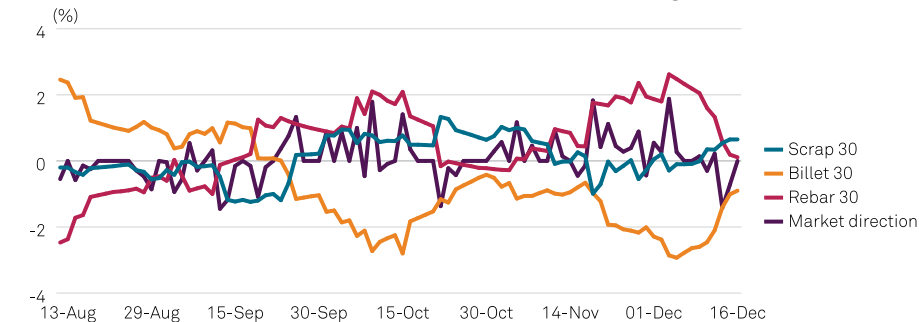
\*LN 16:30 €/\$/€ ex rate = 1.3776; \*\*NY 16:30 \$/Eur ex rate = 0.7282. \*\*\*the primary assessments and have not been converted

Platts Turkey ARC tracker

Indexes against 30-day and 60-day moving averages

	16-Dec				15-Dec			
	vs 30-day		vs 60-day		vs 30-day		vs 60-day	
Scrap	FETKF10	0.65%	FETKG10	0.87%	FETKF10	0.65%	FETKG10	0.92%
	FETKF00	+\$2.37	FETKG00	+\$3.20	FETKF00	+\$2.39	FETKG00	+\$3.38
Billet	FETKH10	-0.90%	FETKI10	-2.32%	FETKH10	-1.01%	FETKI10	-2.43%
	FETKH00	-\$4.12	FETKI00	-\$10.62	FETKH00	-\$4.64	FETKI00	-\$11.12
Rebar	FETKJ10	0.11%	FETKK60	1.21%	FETKJ10	0.19%	FETKK60	1.27%
	FETKJ00	+\$0.62	FETKK00	+\$6.80	FETKJ00	+\$1.08	FETKK00	+\$7.10
Market direction	FETKE20	0.00%	FETKE00	+\$0.00	FETKE20	-0.72%	FETKE00	-\$3.50
Composite Index (July, 6, 2012 =100)	FETKL00	88.58			FETKL00	88.58		

Platts Turkey ARC steel tracker based on 30-day averages



Platts Turkey ARC is a relative strength indicator for Platts Turkey Rebar FOB, Platts Black Sea Billet CFR Turkey basis and Benchmark TSI Scrap CFR prices\*. The daily index for each commodity shows the degree the price is over or below the average of price relationships with the others for the past 30 or 60 days, with 0 as equilibrium. Indices provide trading price signals for the commodity or for the wider complex, and potential changes in demand and supply for the steel industry. Historic 30-day and 60-day basis data through 2012 is available.

Source: S&P Global Energy \*effective March 1, 2016

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Energy

Platts Steel Price Report

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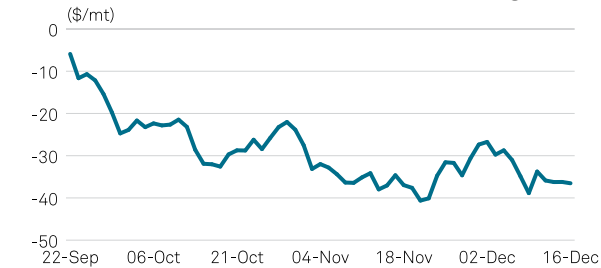
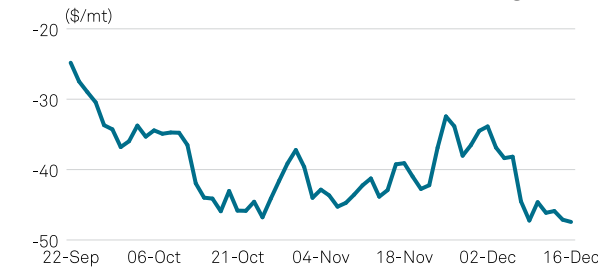
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**Steel mill economics: global spreads, December 16, 2025**

	Frequency	Platts symbol	Unit	Spread	Change	% change
HRC ASEAN spread (TSI)	Daily	AOPFE00	\$/mt	181.68	-2.20	-1.20
HRC China export spread (Platts)	Daily	AOPKE00	\$/mt	163.68	-0.20	-0.12
Rebar China export spread (Platts)	Daily	AOPLE00	\$/mt	169.68	-0.20	-0.12
China HRC domestic steel mill margin (MVS)	Daily	AMVSA00	\$/mt	-36.53	-0.31	+0.86
China rebar domestic steel mill margin (MVS)	Daily	AMVSB00	\$/mt	-47.44	-0.32	+0.68
Rebar scrap Turkey spread (Platts: TSI)	Daily	AOPGE00	\$/mt	193.00	0.00	0.00
Rebar Black Sea billet spread (Platts)	Daily	AOPHE00	\$/mt	126.00	0.00	0.00
US HRC – MW Shredded Scrap Spread (TSI)	Daily	AOPIE00	\$/st	551.79	0.00	0.00
US Rebar – MW Shredded Scrap Spread (TSI)	Daily	AOPJE00	\$/st	566.79	0.00	0.00
US HRC – MW #1 Busheling Spread (TSI)	Daily	ABUSH00	\$/st	547.32	0.00	0.00

**Platts China HRC domestic steel mill margin, MVS****Platts China rebar domestic steel mill margin, MVS****Rebar scrap Turkey spread, Platts, TSI****Assessment Rationale**

[...from page 1](#)

A Midwest service center source said offers were at and above \$900/st EXW Midwest mills with January lead times. A second Midwest service center source reported hearing offers at \$900/st EXW Midwest mills and indicated value at the same level.

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No data was excluded from the assessment. The above rationale applies to the daily Platts TSI US HRC EXW Indiana index, with the associated market data code: STHRI00

**Platts EMEA Turkish Rebar Daily Rationale**

Platts assessed Turkish exported rebar at \$560/mt FOB Turkey Dec. 16, unchanged day over day.

Offers were reported at \$565-\$580/mt FOB Turkey. A tradable value was reported at \$560/mt FOB Turkey.

The above rationale applies to the Platts daily Turkish rebar assessment, with the associated market data code: STCBM00.

No data was excluded from the assessment.

Platts is part of S&P Global Energy.

**Subscriber Notes****Christmas, New Year's publishing schedules for Platts Americas Metals**

S&P Global Energy offices in the US, Mexico and Brazil will be closed on Dec. 25, 2025, and Jan. 1, 2026, in observance of the Christmas and New Year's Day holidays.

There will be no Platts Americas metals assessments or global metals publications published on those days. Additionally, Platts Market on Close assessment process in the Americas will be basis 12:30 pm US Eastern Time on Dec. 24.

Assessments typically published on Thursdays will be published on Dec. 24 and Dec. 31 during the holiday period.

Also, during the weeks of Christmas and New Year, US tin, aluminum alloys and aluminum scrap will be assessed once for the week on Dec. 22 and Dec. 29, respectively.



**Exchange steel futures**

Rebar futures, China (Yuan/mt)	Platts symbol	Close	% change
Shanghai Futures Exchange rebar 1 month	XHRC001	3090.00	+3.97
Shanghai Futures Exchange rebar 2 month	XHRC002	3058.00	-0.81
Shanghai Futures Exchange rebar 3 month	XHRC003	3076.00	+0.89
Shanghai Futures Exchange rebar 4 month	XHRC004	3076.00	+0.26
Shanghai Futures Exchange rebar 5 month	XHRC005	3081.00	+0.42
Shanghai Futures Exchange rebar 6 month	XHRC006	3086.00	+0.39
Shanghai Futures Exchange rebar 7 month	XHRC007	3093.00	+0.52
Shanghai Futures Exchange rebar 8 month	XHRC008	3102.00	+0.62
Shanghai Futures Exchange rebar 9 month	XHRC009	3107.00	+0.42
Shanghai Futures Exchange rebar 10 month	XHRC010	3112.00	+0.45
Shanghai Futures Exchange rebar 11 month	XHRC011	3116.00	+0.42
Shanghai Futures Exchange rebar 12 month	XHRC012	3121.00	+0.48
<b>Hot-rolled coil futures, US (\$/st)</b>			
CME Globex US Midwest domestic HRC 1 month	XNHR001	907.00	0.00
CME Globex US Midwest domestic HRC 2 month	XNHR002	936.00	+0.65
CME Globex US Midwest domestic HRC 3 month	XNHR003	948.00	+0.42
CME Globex US Midwest domestic HRC 4 month	XNHR004	936.00	+0.43
CME Globex US Midwest domestic HRC 5 month	XNHR005	910.00	+0.22
CME Globex US Midwest domestic HRC 6 month	XNHR006	900.00	+0.33
CME Globex US Midwest domestic HRC 7 month	XNHR007	896.00	-0.44
CME Globex US Midwest domestic HRC 8 month	XNHR008	895.00	+0.56
CME Globex US Midwest domestic HRC 9 month	XNHR009	890.00	-0.11
CME Globex US Midwest domestic HRC 10 month	XNHR010	890.00	+0.45
CME Globex US Midwest domestic HRC 11 month	XNHR011	885.00	-0.11
CME Globex US Midwest domestic HRC 12 month	XNHR012	885.00	-0.11

On Dec. 26, there will be no US metals assessments published. This includes no US aluminum transaction premium, as the London Metal Exchange will be closed for the UK Boxing Day holiday. US ferrous weekly assessments will be published on Dec. 24. There will be no LME Close Edition of Metals Daily, and Steel Price Report will not be published on Dec. 26.

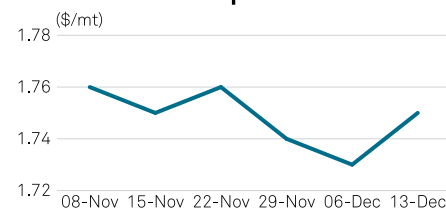
Normal America's publishing schedules will resume on Jan. 2, 2026.

For full details of the Platts publishing schedule and the services affected, please refer to <https://www.spglobal.com/platts/en/our-methodology/holiday>.

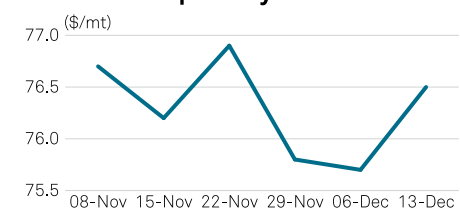
For queries, please contact [support@platts.com](mailto:support@platts.com).

**Steel industry data**

Monthly crude steel production (June)	Platts symbol	('000 mt)	Change
World (66 reporting countries)	IISIA03	158082.93	-10226.67
Source: World Steel Association			
<b>American Iron and Steel Institute data</b>			
AISI raw steel US production weekly (tons)	AISII04	1753000.00	+19000.00
AISI raw steel US capability utilization weekly (%)	AISIH04	76.50	+0.80

**AISI US raw steel production**

Source: steel.org

**AISI % US capability utilization**

Source: steel.org

**Christmas, New Year publishing schedule for Platts Asia Metals**

The S&P Global Energy office in Singapore will be closed on Dec. 25, 2025, and Jan. 1, 2026, and there will be no daily iron ore, coking coal, steel, ferrous scrap, alumina, aluminum, copper, battery materials, ferroalloys and other nonferrous metals assessments published from Singapore on those days.

Weekly assessments that fall on these days will be published on Dec. 24 and Dec. 31.

Additionally, Platts, part of S&P Global Energy, will close its Platts Market on Close assessment process in Asia early on Dec. 24 and Dec. 31, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on Dec. 26, 2025, and Jan. 2, 2026.

For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/holiday>.

For queries, please contact [support.energy@spglobal.com](mailto:support.energy@spglobal.com) or [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

**Platts to publish 61/62% Fe Transitional Basis Spread to support IODEX migration**

Following market feedback, Platts, part of S&P Global Commodity Insights, will start publishing a daily 61/62% Fe Transitional Basis Spread (daily FIOTB00 ; monthly

average FIOTB03) to support the migration to updated IODEX specifications, with effect from Jan. 2, 2026.

This follows Platts July 1 communication that it will update the baseline quality specifications of its IODEX CFR China iron ore benchmark. Effective Jan. 2, 2026, IODEX will reflect 61% Fe iron ore fines, revised from 62% currently, alongside higher impurities for silica, alumina and phosphorus. Full details are available here.

The upcoming launch of a 61/62% Fe Transitional Basis Spread responds to feedback indicating support by a segment of the market for a longer transition period in migrating to the updated specifications. The new spread will represent a calculated difference in value between the updated IODEX 61% specifications and the pre-Jan. 2, 62% Fe specifications, providing participants the opportunity to calculate an implied 62% Fe value for contractual and analytical purposes.

#### Timelines, Formula

The 61/62% Fe Transitional Basis Spread will be published from Jan. 2, 2026, through to Dec. 31, 2027, to provide participants with an extended period of transitional reference data supporting migration to the updated IODEX specifications. Over time, Platts may consider further extending the basis spread publication period dependent on market feedback.

The spread will be published as a positive value, calculated based on IODEX and Platts daily value-in-use differential assessments for silica, alumina and phosphorus adjusted for iron content, using the following formula:

61/62% Fe Transitional Basis Spread = Updated IODEX basis 61% Fe/61\*62 + Total value-in-use difference for impurity contents between 61% Fe- and 62% Fe-basis specifications – Updated IODEX basis 61% Fe

Calculations for the total value-in-use difference for impurity contents between 61% Fe- and 62% Fe-basis specifications will be as follows:

Impurity content	Updated IODEX 61% Fe-basis specifications	Pre-Jan. 2 IODEX 62% Fe-basis specifications	Differential assessment (symbol)	Value-in-use difference between 61% Fe- and 62% Fe-basis specifications
Silica	4.5	4	Iron Ore Silica Differential per 1% with 3-4.5% (IOALF00)	IOALF00 * (4.5-4)
Alumina	2.5	2.25	Iron Ore Alumina Differential per 1% with 1-2.5% (IOADF10)	IOADF10 * (2.5-2.25)
Phosphorus	0.1	0.09	Iron Ore Phosphorus Differential per 0.01% with 0.09-0.10% (IOPPR00)	IOPPR00 * (0.1-0.09)/0.01

#### Discontinuation of 62/61% Fe IODEX Basis Spread

As previously communicated, Platts will discontinue the temporary 62/61% Fe IODEX Basis Spread (daily FIOCS00; monthly average FIOCS03) and daily brand differentials adjusted to updated IODEX specifications, effective Dec. 31, 2025.

Data history for the 62/61% Fe IODEX Basis Spread will remain available for June-December 2025 while history for the brand differentials will be available for July-December 2025.

The symbols of the temporary brand differentials are:

Description	Symbol (monthly average)
Pilbara Blend Fines CFR Qingdao Brand Diff (to IODEX minus Basis Spread) \$/dmt	PBFQB00 (PBFQB03)
Brazilian Blend Fines CFR Qingdao Brand Diff (to IODEX minus Basis Spread) \$/dmt	BBFBT00 (BBFBT03)
Newman HG Fines CFR Qingdao Brand Diff (to IODEX minus Basis Spread) \$/dmt	NHGBT00 (NHGBT03)
Mining Area C Fines CFR Qingdao Adjusted Brand Diff (to IODEX minus Basis Spread) \$/dmt	MCQBT00 (MCQBT03)
Jimblebar Fines CFR Qingdao Adjusted Brand Diff (to IODEX minus Basis Spread) \$/dmt	JCQBT00 (JCQBT03)

Platts would like to remind participants that its Iron Ore Fe Differential per 1% (60-63.5% Fe Fines) (IOMGD00) assessment represents the value of 1% Fe net of gangue elements for ores with a 60-63.5%

Fe content, and Platts will continue to publish this assessment beyond Jan. 2, 2026.

Platts opened a formal consultation on the baseline quality specifications of its IODEX iron ore benchmark in an April 17 subscriber note available here.

Platts proposed to update the baseline quality specifications of the IODEX benchmark and first invited feedback on a calculated transition spread post-Jan. 2, 2026, in a June 10 subscriber note available here.

Platts communicated a decision to update the baseline quality specifications of the IODEX benchmark and extended the period for feedback from the market on the need for the introduction of a calculated spread post-Jan. 2, in a July 1 subscriber note available here.

Platts iron ore assessments are published in SBB Steel Markets Daily, Steel Price Report, World Steel Review, Steel Raw Materials Monthly and Global Market Outlook, on the real-time Steel Raw Materials Alert and in the Platts price database.

Please send feedback, comments and questions to [iodex@spglobal.com](mailto:iodex@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### Platts publishes migration calendar for iron ore derivative assessments and related forward curves

- Platts to update fines, lump derivative assessments on rolling basis from Sept. 1, 2025 to Jan. 2, 2026
- Assessment descriptions to be amended in one-time update on Jan. 2

Platts, part of S&P Global Commodity Insights, is publishing the calendar for migrating its medium-grade iron ore fines and iron ore lump derivative assessments and related forward curves to reflect updated

specifications due to take effect in the seaborne spot market in 2026.

Derivative assessments and related forward curves reflecting IODEX medium-grade fines and Iron Ore Lump Premium derivatives will be migrated on a rolling calendar, effective Sept. 1 onwards, in line with when the underlying assessment time period reflects updated specifications in their respective bases of settlement.

The migration relates to Platts July 1 subscriber notes communicating that it will update the baseline quality specifications of its IODEX iron ore fines and lump premium assessments effective Jan. 2, 2026:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/070125-platts-to-update-iodex-quality-specifications-to-reflect-61-fe-effective-jan-2-2026>

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/070125-platts-to-update-seaborne-iron-ore-lump-quality-specifications-effective-jan-2-2026>

For example, on Sept. 1, Platts iron ore fines derivative assessments for the second quarter forward (January-March 2026), third quarter forward (April-June 2026) and Calendar 2026 will reflect updated underlying specifications outlined in the subscriber note above.

On Oct. 1, Platts assessments for the third month forward (January 2026) and first quarter forward (January-March 2026) will reflect updated specifications.

The timelines for the migration in baseline quality specifications are as follows:

#### Iron ore fines derivative forward curve

Effective date	Assessment description	Symbol
Sept. 1, 2025	TSI Iron Ore 62% Fe Derivative Qr02, Qr03, Yr01	TSIPQ02, TSIPQ03, TSIPY01
Oct. 1, 2025	TSI Iron Ore 62% Fe Derivative Mo03, Qr01	TSIPM03, TSIPQ01
Nov. 3, 2025	TSI Iron Ore 62% Fe Derivative Mo02	TSIPM02
Dec. 1, 2025	TSI Iron Ore 62% Fe Derivative Mo01	TSIPM01
Jan. 2, 2026	TSI Iron Ore 62% Fe Derivative Current Month (Mo0)	TSIPM00

#### Iron ore lump derivative forward curve

Effective date	Assessment description	Symbol
Oct. 1, 2025	Iron Ore Lump Premium Derivative Mo03	AAQUA03
Nov. 3, 2025	Iron Ore Lump Premium Derivative Mo02	AAQUA02

Dec. 1, 2025	Iron Ore Lump Premium Derivative Mo01	AAQUA01
Jan. 2, 2026	Iron Ore Lump Premium Derivative Current Month (Mo0)	AAQUA00

Platts will also update the assessment descriptions of its iron ore fines derivative symbols, replacing “TSI Iron Ore 62% Fe Derivative” with “IODEX Derivative” and the relevant time period on a one-time basis on Jan. 2, 2026. The affected symbols apply to those listed in the table “Iron ore fines derivative forward curve” above.

The derivatives assessments are published on the fixed page 1113 of the real-time Platts Steel Alert and Platts Metals Alert, in SBB Steel Markets Daily, in Platts Market Center and in the Platts price database.

Please send feedback, comments and questions to [iodex@spglobal.com](mailto:iodex@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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