

Platts SBB Steel Markets Daily

Volume 20 / Issue 16 / January 23, 2026

JSW Steel Q3 FY26 sales jump 14% to record high on firm domestic demand

- Consolidated Q3 sales of 7.64 mil mt, production at 7.48 mil mt
- Elevated Chinese exports kept Asian prices subdued in 2025
- India's Q3 steel exports up 35.5% year over year to 2.47 mil mt

India's JSW Steel announced the "highest ever quarterly saleable steel sales" of 7.64 million metric tons, up 14% year over year, in Q3 FY26 (April-March), citing "healthy domestic demand," according to the company's declaration Jan. 23.

JSW's consolidated crude steel production in Q3 FY26 stood at 7.48 million mt, up 6% year over year, "driven by the ramp-up of the JVML-Vijayanagar project," but production fell 5% compared with the previous quarter, the report said.

Production from Indian operations stood at 7.28 million mt in Q3, up 7% year over year, while sales rose 14% year over year to 7.42 million mt.

JSW's Ohio operations in the US posted a Q3 production of 200,000 mt and sales of 220,000 mt, compared to 210,000 mt and 170,000 mt in Q3 FY25, respectively.

For prices, JSW said that "elevated China exports kept Asian

Iron ore market

Asian seaborne iron ore prices increase amid bullish outlook, fresh trades

- Chinese port stock prices edge higher
- Seaborne lump premiums stable

Asian seaborne iron ore prices increased day over day Jan. 23 amid positive market sentiment and fresh trading activity.

Platts assessed the 61% Fe Iron Ore Index at \$104.65/dry mt CFR North China Jan. 23, up \$1.20/dmt day over day.

Industry participants noted a significant uptick in the seaborne iron ore market during the day, driven by positive macroeconomic sentiment, which saw strengthening asset classes, including commodities, with iron ore following the trend.

Meanwhile, the market also saw ample trading activity during the day.

BHP sold 110,000 mt of Newman Fines on 61.20% Fe basis at a discount of \$5.15/dmt CFR China over the March average of 61% Fe index, by bilateral negotiation, loading March 6-15.

BHP also sold 110,000 mt of Mining Area C (MAC) Fines on 60.50% Fe basis at a discount of \$4.25/dmt CFR China over the

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Platts TSI raw material assessments, January 23, 2026

	Symbol	Close	Change	% Chg
IODEX Iron ore fines (\$/dmt)				
CFR North China	I0DBZ00	104.65	1.20	1.16
Coking coal, premium low vol (\$/mt)				
FOB Australia	PLVHA00	250.30	0.00	0.00
CFR China	PLVHC00	229.00	11.00	5.05
TSI Premium hard, Australian exports (FOB port)	TS01034	250.30	0.00	0.00
Ferrous scrap (\$/mt)				
HMS 1/2 80:20 CFR Turkey	TS01011	375.00	-1.00	-0.27

March average of the 61% Fe index, by bilateral negotiation, loading March 1-10.

In addition, Rio Tinto sold a 170,000-mt cargo of Pilbara Blend Fines on 61% Fe basis at a premium of \$1.10/dmt CFR China over the March average of IODEX, by bilateral negotiation, loading March 2-11.

On top of the strong sales directly by the miner, market participants said offers for PBF in the resell market reflected stronger premiums during the day, in the range of \$1.2-\$1.8/dmt CFR China over the March IODEX average.

As such, Platts adjusted the additional brand spread for PBF to minus 95 cents/dmt from minus 80 cents/dmt amid renewed demand for the product in the spot market despite ongoing uncertainties in term contract negotiations.

Additionally, several market participants observed an ample supply of domestic concentrates in North China, which typically have a low phosphorus content, raising the overall tolerance for phosphorus in blast furnaces among some mills in the region.

Platts adjusted the 0.01% phosphorus differential for the 0.10%-0.11% band to zero from 10 cents/dmt.

Sources also reported strong liquidity for later seaborne iron ore cargoes, driven by restocking demand post the Lunar New Year holidays.

Platts adjusted the physical structure to a contango of 25 cents from a flat structure.

Similarly, Chinese portside iron ore prices ended the week on a high note amid improved market fundamentals.

"Market expects the pre-Lunar New Year restocking from mills to fully gain traction at the start of next week, with some mills already starting this week," an East China-based source said, adding, "This should provide support for near-term demand and prices."

Platts assessed 62% Fe IOPEX North China at Yuan 822/wmt FOT on Jan. 23, up Yuan 7/wmt from Jan. 22, or at \$109.02/dmt on an import-parity basis. Platts assessed 62% Fe IOPEX East China at Yuan 811/wmt FOT, up Yuan 9/wmt over the same period, or at \$108.13/dmt on an import-parity basis.

Meanwhile, Platts assessed the spot lump premium at 4.5 cents/dmt on Jan. 23, unchanged from Jan. 22, as market liquidity remained low.

"As portside lump prices continue to be favored by end-users, liquidity in the seaborne market continues to thin out," said another East China-based trader, adding, "So far, consumption levels are still on the lower end."

Platts is part of S&P Global Energy.

— Rabia Arif, Samuel Jun Hoe Leong, Zhuo Ling Heng

Coking coal market

Asian met coal prices remain steady on supply tightness

- FOB market sentiments remain bullish on supply tightness
- China's buying interest firms for seaborne coals
- Coke price hike in China remains pending

Asian metallurgical coal prices on an FOB basis remained supported Jan. 23 on persisting supply tightness, while delivered China prices increased to a near one-and-a-half-year high on strong buying interest.

Platts assessed Premium Low Vol (PLV) Hard Coking Coal steady day over day at \$250.3/mt FOB Australia on Jan. 23. PLV CFR China was assessed up by \$11/mt at \$229/mt — a level not touched since early August 2024.

Limited liquidity was observed day over day as market participants continued to digest the previous day's Australian premium mid-vol [PMV] Goonyella trade at \$250.10/mt FOB Australia level.

Sentiments remained bullish amid limited visibility into the new supply of forward-loading premium coal cargoes, according to market participants.

"Shortage of tier-1 cargoes will continue to persist, production at Australian mines are still slow as they recover from heavy rainfalls [experienced earlier this month] and there are vessel queues at [Dalrymple Bay Coal Terminal] port that will take at least three to four weeks to clear," a Singapore-based trader said.

Several traders said they expect the next PMV cargo trades to be even higher unless new supplies emerge.

"Fundamentally, the market has less supplies and given how some miners are facing production issues, they are focusing on fulfilling shipments for long term contract buyers first," an Indian end-user said.

An Indian steelmaker said that although they believe the current price for PMV coal is overvalued, they still see sufficient market demand to support current price levels.

However, resistance to higher prices also continued to be heard from some buyers.

"We will keep our eyes on competitive price cargoes rather than expensive ones," a Northeast Asian steelmaker said.

Once supplies return to normal, prices will decline, an India-based trader said.

In China, buying interest improved, supported by a stabilization in hot metal output and a firmer futures market in the Dalian Commodity Exchange, according to market sources.

The most-traded May coking coal contract on the DCE rose 2.84% day over day.

"As futures prices moved higher, overall buying interest in China has picked up, and hot metal output also edged up this week amid the last round of pre-holiday restocking," an international trader said.

A bid on the globalCOAL platform was made at \$228/mt CFR China on Jan. 23 for 80,000 mt of Australian premium low-vol hard coking coal, with Peak Downs/Saraji in seller's option, for loading in February.

"Some steel mills in southern China may still be able to accept high CFR levels, but compared with portside stockpile and domestic premium coking coal, it is still not very competitive," another international trader said. "With FOB Australia prices at such high levels, sellers are also hoping to achieve more competitive offers."

In the coke segment, FOB Indonesia, FOB China and CFR India

prices were unchanged day over day.

Chinese coke prices stayed rangebound day over day, as the conclusion of the first round of price hikes continued to be delayed. End-users' buying interest softened, with restocking limited to a need basis, according to market sources.

"Steel mills' acceptance of the coke price increase remains relatively low at the moment, but as margins at coke producers continue to be squeezed, the first round of hikes is still expected to be concluded eventually," a China-based trader said.

Meanwhile, in the Indonesian coke market, indicative offer levels for 65/63 CSR coke were unchanged at \$235/mt FOB Indonesia.

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— Staff

Atlantic met coal prices rise amid supply crunch, healthy demand fundamentals

Atlantic met coal prices rose during the week leading to Jan. 23 following trades at higher levels amid supply tightness and firm demand fundamentals.

Supply crunch in the Australian market, coupled with supply shortage in the US low-vol market, led to producers in the US heard targeting higher offer levels for low-vol met coal, and seeking parity in prices between US low-vol tons and Australian premium low-vol coals.

Several sources believed given the tightness, the tradable level for US low-vol met coal would be over \$200/mt FOB USEC levels.

Platts assessed US low-vol HCC at \$200/mt FOB US East Coast on Jan. 22, up \$4/mt day over day and up \$12/mt week over week. Platts US low-vol HCC is based on 58% CSR, 19.25% volatile matter, 8.25% ash, and 0.95% sulfur.

Platts assessed Premium Low-Vol (PLV) Hard Coking Coal steady on the day at \$250.3/mt FOB Australia on Jan. 23. The price was assessed at \$235/mt FOB on Jan. 16.

In the high-vol market, demand fundamentals remained healthy with pockets of inquiries heard surfacing from buyers in Indonesia and India for February-March loading cargoes.

A trade was heard concluded Jan. 23 for an Elk Creek Juliet high-vol coal for February-March delivery at \$152.50/mt FOB USEC.

The wider market pegged the tradable value for High-vol B met coal at \$152.50/mt FOB USEC, following the trade heard.

A seller source also mentioned that given the current market fundamentals, where high-vol A supplies remain tight, the tradable level of high-vol B is likely to be 85-88% of high-vol A.

"It would cost a coke plant much more than \$6 if they were forced to take a HVB over HVA, in terms of incremental operating costs per ton," the seller source added.

However, some others had a different opinion in terms of the price spread between High-vol A and High-vol B met coals.

A trader source said that coke prices remained low, which suggests buyers would prefer coke rather than coking coal and pegged the tradable levels for High-vol A met coal at \$154/mt

FOB USEC.

Another trader source estimated the price spread between High-vol A and High-vol B to be around \$10/mt.

Platts assessed US high-vol A at \$162.50/mt FOB USEC Jan. 23 up \$8.50/mt day over day and on the week. The Platts high-vol A assessment is based on 32.25% volatile matter, 1.05% reflectance, 220% dilatation, 7.5% ash, 0.95% sulfur, 30,000 ddpm, and CSR typically in the low 60s.

Platts assessed US high-vol B at \$152.50/mt FOB USEC Nov. 7, up \$4.80/mt day over day and up \$5.5/mt on the week. The Platts high-vol B assessment is based on 36% VM unblended product with 0.95% MMR, 160% dilatation, 8% ash, 1% sulfur and 25,000 ddpm fluidity.

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— Rituparna Nath

Indian domestic met coke extends rises on higher steel, coking coal prices

- High pig iron price supports domestic coke
- Cheaper imports curb domestic price hikes

Indian domestic metallurgical coke prices increased further on the East Coast in the week ended Jan. 23 on support from higher steel and coking coal prices amid steady demand.

Prices of Indian blast furnace coke 65/63 CSR for 25-80 millimeters were heard in the range of Rupee 32,000-34,000/metric ton (\$348-\$370/mt) ex-stock east India, excluding the 5% goods and services tax (GST), during the week ended Jan. 23, from Rupee 32,000-33,000/mt in the week ended Jan. 9.

Prices for 64 CSR met coke for 25-80 mm were heard at Rupee 28,000-30,000/mt ex-stock West India, excluding the 5% GST, during the week ended Jan. 23, steady from the week ended Jan. 9.

An East India-based coke producer said demand for domestic coke was steady, adding they were sold out.

Prices were also receiving support from high coking coal prices, as cokemakers were reluctant to lower offers amid high input costs, market participants said.

Platts, part of S&P Global Energy, assessed the Premium Low Volatile Hard Coking Coal FOB Australia index at \$250.30/mt on Jan. 23, rising about 15% from the start of the month on tight supply.

Meanwhile, end users were also willing to accept higher prices, as steel prices were firm. Indian domestic pig iron prices in the east coast were heard at Rupee 38,500/mt ex-stock east India this week, compared to Rupee 32,500/mt in December 2025, according to the East India-based coke producer.

"We are seeing more bookings now, and buyers are ready to pay a premium on prices as well, as they want to secure coke before prices move higher," a second East India-based coke producer said.

Although higher import bookings still remained a challenge. Around 1 million mt of Indonesian coke has been booked for

January- and February-loading cargoes, according to market participants.

Once imported material starts arriving from February, domestic coke demand may suffer, participants said.

"We are still not getting the advantage of the anti-dumping duty on imported coke as cheaper imports are curbing a price increase in domestic coke," a third East India-based coke producer said.

Platts assessed 65/63 CSR met coke FOB Indonesia prices unchanged day on day at \$232/mt on Jan. 23, and seaborne 65/63 CSR met coke CFR India prices remained steady at \$254/mt.

The Indian government has imposed antidumping duties of \$82.75/mt on met coke imports from Indonesia.

Meanwhile, in the west coast, prices remained steady, as end users in the region remained reluctant to absorb a price hike, market participants said.

— Sumita Layek

Scrap market

Turkish deepsea imported scrap prices slip as mills resist higher levels

- Deal for US-origin HMS 1/2 (80:20) at \$375/mt CFR
- US sellers reportedly offering at \$376/mt CFR

Turkish deepsea import scrap prices slipped on Jan. 23, with participants reporting that mills were resisting higher price levels amid a flurry of reported deals at the end of the week.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$375/mt CFR on Jan. 23, down by \$1/mt from the previous day.

A US-origin cargo with HMS 1/2 (80:20) was booked by a Marmara-based mill at \$375/mt CFR and was deemed repeatable by the wider market on Jan. 23.

Participants reported further deal activity toward the end of the week, none of which could be confirmed by market close.

Participants reported that an EU-origin cargo with HMS 1/2 (80:20) was booked by a Marmara-based mill at \$368-\$369/mt CFR. In addition, a UK-origin cargo with HMS 1/2 (80:20) was reportedly booked at \$369/mt CFR by a Marmara mill.

A further UK-origin cargo with HMS 1/2 (80:20) was reportedly booked at \$369/mt CFR by an Iskenderun-based mill.

Scrap prices were under pressure toward the end of the week, with participants pegging tradable levels for US or premium-origin material at \$375-\$376/mt CFR and tradable levels for EU-origin material at \$368-\$370/mt CFR.

"Mills not willing to pay higher prices," one trader source said.

"I don't see \$380/mt CFR for 80:20 yet... I think we have reached the top [for scrap prices]," one mill source said.

Offers from US sellers for HMS 1/2 (80:20) were reported at \$376/mt CFR on Jan. 23, down from \$379-\$380/mt CFR at the beginning of the week.

But some sellers remained optimistic that prices would stay firm with limited availability from the US East Coast and bullish exchange rates making EU sellers more hesitant to sell.

Platts assessed the euro/US dollar spot at \$1.1763 on Jan. 23, up by \$1.1598 a week prior.

Participants remained watchful of muted demand in the downstream rebar market, where a combination of harsh winter weather conditions and competitive prices from North African exporters left the exported rebar market quiet during the week.

Platts assessed Turkish exported rebar at \$560/mt FOB Turkey Jan. 23, unchanged day over day.

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— Natasha Gordon

US ferrous scrap prices could increase in February if supply tightens

- Major winter storm to hit most of the eastern US Jan. 24-25
- February scrap price outlook ranging from flat to up \$10-\$20/lt

US ferrous scrap prices had the potential to rise in February if supply is significantly affected by an approaching winter storm that could affect most of the eastern US over the weekend, scrap brokers and dealers said.

Platts, part of S&P Global Energy, assessed No. 1 busheling prices unchanged at \$415/lt delivered Midwest and \$420/lt delivered Southeast Jan. 23, while shredded scrap prices were steady at \$420/lt on both a delivered Midwest and delivered Southeast basis.

Plate and structural scrap prices were assessed flat at \$400/lt delivered Midwest and \$405/lt delivered Southeast Jan. 23, while heavy melting scrap prices were unchanged at \$380/lt on a delivered basis in both regions.

The winter storm was expected to have its greatest impact Jan. 24-25, dumping snow on some parts of the US while other areas receive cold rain and ice, which could impact both scrap collections and processed scrap shipments if it causes widespread power, road, and rail outages.

"The Southeast is expecting snow and ice, and they are never prepared for that. It will shut down everything for a while," a scrap dealer in the Mid-Atlantic said.

Otherwise, most market participants expected February-delivered ferrous scrap prices to be flat from January price levels or possibly up \$10-\$20/lt, depending on the size of other mini-mill-buy programs.

US Midwest hot-rolled coil prices rose a further \$5/st from the end of last week to \$955/st ex-works Indiana Jan. 23, tipping it past the 2025 peak of \$950/st to the highest level since February 2024.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$375/mt CFR Jan. 23, down from \$377/mt from the end of last week.

— Greg Holt

CFR Taiwan scrap prices rally on higher offers, deals amid tight winter supply

- US scrap offers to Taiwan up \$3/mt WOW
- Vietnam HS scrap offers stable to higher

CFR Taiwan scrap prices rose during the week to Jan. 23 on higher offers and deals concluded amid firm price expectations from suppliers.

Platts assessed the daily heavy melting 1/2 80:20 CFR Taiwan containerized scrap index at \$310/mt CFR Jan. 23, unchanged day over day and up \$3/mt week over week.

US-origin HMS 1/2 80:20 container scrap offers were heard at \$310-\$320/mt CFR Jan. 23, with the most competitive offer moving up by \$3/mt week over week. Bids were heard higher week over week at \$308-\$310/mt CFR Taiwan on Jan. 23.

Deals were heard concluded at \$310/mt CFR Taiwan on Jan. 22 and also at a wider range of \$305-\$310 CFR Taiwan during the week to Jan. 23. A tradable value was heard at \$310/mt CFR Taiwan on Jan. 23.

Suppliers were heard to be continuing to remain firm on their prices this week amid seasonal tight supply in winter, high US domestic scrap prices, and the recent Turkey market uptrend, according to market sources.

"US suppliers do not want to lower their prices because of better prices for bulk exports to the Turkish market," said a Taiwan-based mill source.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$376/mt CFR, unchanged from Jan. 21.

According to a trader based in Taiwan, an expected increase in the US domestic scrap prices in the near term has prompted some suppliers to target higher prices, leading Taiwan-based buyers to gradually increase their buying prices.

However, the trader added that downstream rebar sales continue to remain a factor influencing scrap prices.

"We must wait for rebar prices to go up, and then buyers would increase their [buying] price [for scrap] slowly," said the trader.

Meanwhile, Japanese-origin H1/H2 50:50 scrap cargo offers were heard at \$321-\$327/mt CFR Taiwan during the week to Jan. 23. However, no Japanese-origin H1/H2 50:50 scrap deal was heard concluded as "sellers were asking for higher prices and other countries are buying higher than Taiwan" this week, according to a second local mill source.

In the domestic market, Taiwan's electric arc furnace-based steelmaker Feng Hsin Iron and Steel kept its scrap unchanged week over week at T\$9,000/mt while increasing its rebar prices by T\$200/mt week over week to T\$16,000/mt on Jan. 19.

Downstream, rebar sales activity was heard to have been limited as downstream buyers adjusted to the higher rebar prices this week.

"Rebar prices jumped up by T\$500/mt in two weeks; the offer price in south Taiwan jumped to T\$15,800/mt from T\$15,600/mt last week, it was at T\$15,300/mt the week before," said the

second mill source.

"The market finds it difficult to accept as the rebar market price had been really low and they need time to accept the higher prices, so there are not many rebar sales concluded this week as a result of that."

HS scrap increases WOW

HRS101 and equivalent HS-grade scrap prices rose week over week Jan. 23 amid bullish price expectations after the Lunar New Year.

In Vietnam, HS offers were heard at \$360/mt CFR Vietnam Jan. 23, stable week over week, while higher offers of 363/mt CFR Vietnam were also heard. Bids were heard at \$345/mt CFR Vietnam, while a tradable value was heard at \$355/mt CFR Vietnam on Jan. 23.

According to a trader based in Vietnam, most suppliers continue to anticipate further price increases after the Lunar New Year.

"[Ahead of the expected price increase] Maybe suppliers received more inquiries, so their mood is quite positive and likely leading to an increase in offers also," the trader said.

Meanwhile, on the buy side, a Vietnam-based mill source noted low buying interest for HS scrap at the moment due to sufficient scrap inventory.

FAS collection prices for HS were heard to have risen day over day to Yen 48,000-49,000/mt on Jan. 23.

The increase in FAS collection prices was heard as potentially due to a "slower generation and uptick in export prices," according to a Japan-based trader.

Platts assessed the daily spot HRS101 CFR China price, on a Zhangjiagang port basis, at \$353/mt CFR on Jan. 23, unchanged day over day and up \$3/mt week over week.

In China, domestic scrap prices remained stable week over week, with East China's mill Shagang No. 3 heavy scrap list price at Yuan 2,380/mt (\$342/mt) on Jan. 23, inclusive of 13% value-added tax. The list price was normalized to an import-parity level of \$302/mt CFR China after accounting for VAT.

Platts is part of S&P Global Energy.

— *Xin ping Chai*

India import shredded scrap stable amid thin market activity

- Buyers hesitate to take positions amid weaker Rupee
- Some bullish sentiment on near-term outlook

Indian imported containerized shredded scrap prices remained stable over the week to Jan. 23 as market activity remained thin.

Platts assessed imported Indian containerized shredded scrap at \$360/mt CFR Nhava Sheva Jan. 23, unchanged day over day.

Offers were reported for imported containerized shredded scrap at \$365-\$375/mt CFR Nhava Sheva.

Bids were reported for imported containerized shredded scrap at below \$350/mt CFR Nhava Sheva.

Tradable values were reported for imported containerized shredded scrap at \$345-\$365/mt CFR Nhava Sheva.

Market sources reported that activity remained quiet as multiple factors worked to dampen demand.

"Currently, domestic scrap is cheaper and so buyers are opting for that over imports," a trader based in the state of Punjab said. The trader pegged workable levels at Rupees 35,500-36,600/mt ex-works Mandi Gobindgarh.

The trader also said the Indian Rupee has continued to depreciate, which has meant that the cost of importing material has fallen and caused buyers to hesitate on taking positions on imports.

The US dollar stood at \$1 to Rupees 91.85 Jan. 23, according to Platts data, weakening from Rupees 90.21 recorded Jan. 2, 2026.

Despite this, a Singapore-based trader said they had done a multi-port deal for containerized shredded scrap this week at \$370/mt CFR Nhava Sheva, Mundra, and Chennai and confirmed that roughly 300-350 mt of shred was delivered to each port.

However, other sources viewed the news of the deal with skepticism.

"That price sounds too high to me," a trader said.

"A deal at that price doesn't sound doable," a different trader based in the state of Punjab said.

Some market participants did retain bullish sentiment in the near term, and pointed to improved outlooks in the finished steel market and a discernible uptick in demand as India nears the end of its financial year.

"Many people in the market expect that as the financial year comes to an end, funds for construction projects which are set to

be completed in February and March should become available," a trader said.

Another trader said, "I believe that end product demand is improving, and also the supply of imported scrap is short on the international market."

In the adjacent Turkey scrap market, Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$375/mt CFR Jan. 23, down by \$1/mt from the previous day.

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— Chad Kibuka

Mexican ferrous scrap prices climb amid higher offers

- US prices remain stable week over week
- Market anticipates slight price hikes

Ferrous scrap prices in Mexico climbed Peso 100/metric ton for the week ending Jan. 22 on higher offers.

The Platts daily assessment for domestic Mexican No. 1 busheling scrap was at Peso 7,400/mt (\$423/mt), with HMS 1 at Peso 6,800/mt (\$389/mt), both FOT Northeast, considering an exchange rate of Peso 17.4825 to the US dollar.

"Prices have been steadily rising, and they should continue to do so," said a scrap dealer source who reported busheling prices of up to Peso 7,600/mt.

"These increases have been surprising; they could continue a bit more, but I don't think the increases will hold indefinitely," said a second scrap dealer source, who reported busheling prices of up to Peso 7,200/mt.

A buyer source, citing a trade for HMS 1 at Peso 6,800/mt,

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Platts SBB Steel Markets Daily

ISSN: 1935-7354

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SBB Steel Markets Daily is published daily by S&P Global Energy, a division of S&P Global, registered office: 55 Water Street, 37th Floor, New York, N.Y. 10038.

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agreed, saying, "For the next few weeks, there might be slight price hikes, but I think they eventually will level out."

According to market participants, these increases were sudden and occurred over a short period, leading to an especially active start to the year.

Sources, however, suggested that further increases would be slight and would not last more than a few weeks.

In the US, prices for busheling and HMS 1, conversely, have flattened after rising to \$420/long ton (\$413.36/mt) and \$380/lt (\$373.99/mt) on Jan. 9, respectively, both delivered US South.

Platts is part of S&P Global Energy.

— Samuel eli Burleigh

European stainless scrap prices edge higher as sentiment firms

- Price assessed high at Eur1030/mt CIF Rotterdam
- Higher nickel, improving demand supports prices

European stainless steel scrap prices moved upward in the week to Jan. 23, supported by rising nickel prices and firmer sentiment.

Platts assessed grade-304 stainless steel scrap at Eur1,030/metric ton CIF Rotterdam, up Eur20/mt week over week.

Platts heard tradable values for grade-304 stainless steel scrap at Eur1010-1,050/mt CIF Rotterdam, up from earlier-week levels.

In the domestic market, grade-304 stainless scrap was reported at around Eur1,050/mt delivered yard in Italy, while German prices were heard in a wider range of Eur1,050-1,080/mt.

Participants attributed the upward movement to improving demand expectations, higher nickel prices, and a gradual tightening of availability.

Platts assessed Nickel Pig Iron at \$131.4/metric ton unit FOB Indonesia, an increase of \$2.10/mtu week over week.

There was heard to be a gradual tightening of availability, as market players were heard to be positioning for stronger demand following the implementation of CBAM and new safeguard measures.

"Many scrap dealers prefer to wait and see," a recycler source said.

Outside of Europe, stainless scrap import prices in the Indian market also firmed. A deal was reported for grade-304 stainless scrap at \$1,280/mt CIF Nhava Sheva for 400 mt.

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— Kamran Jussab

Weaker rupee lowers near-term price outlook for ferrous scrap imports to India

- Rupee struggles against US dollar, weakening scrap import outlook
- Mills running low on scrap inventory, imports inevitable
- Optimism for stronger 2026 steel demand after weak 2025

A struggling rupee was tempering optimism for near-term ferrous scrap import prices, which are being driven by improved downstream demand prospects, multiple market participants said this week at the International Material Recycling conference in Jaipur, India on Jan. 22.

The US dollar stood at Rupees 91.85 on Jan. 23, the highest on record according to data from Platts, part of S&P Global Energy, and 0.3% stronger than the Rupees 90.60 recorded the previous day.

A weaker rupee translates to a higher equivalent dollar rate that importers have to pay to exporters to maintain prices, making imports less appealing.

"Indian traders and buyers are still being cautious as they have bled a lot in the last six months, and they are unsure if higher finished steel prices will sustain," one trader said on the sidelines of the conference.

Market participants said that mills were starting to run low on inventories of ferrous scrap, and are nearing a point when they cannot hold off imports on exchange rate concerns any longer, especially as they looked to capitalise on high but volatile downstream prices and ramp up production.

"Guaranteed arrival cargo trades are now back at a premium to booking cargoes," with buyers open to paying market rates for immediate arrival cargoes of HMS 1/2 (80:20) scrap, while they are bidding at a discount for cargoes that will be delivered in two to three months, the trader said.

While the rupee is currently declining, traders have told Platts that some stability, even at record lows, would stimulate market activity as relative certainty would allow buyers to price in the exchange rate with some confidence.

"The market will be largely rangebound (around current price levels), but with some positive movement expected, and we could see scrap import prices go up by \$5-\$10 between now and end-March," a mill source said.

Platts assessed imported containerized shredded scrap at \$360/metric ton CFR Nhava Sheva Jan. 22.

"Currently, scrap buying is event-driven and not very liquid, as mills and traders are buying over two to three-day periods only (and then retreating)," a second trader said.

Market participants at the three-day conference also said that downstream demand had turned a corner to start 2026 after a dismal 2025, but were mixed on their expectations for the next few months, with some expecting prices to plateau and others more optimistic in the immediate term.

"India is showing a lot of strong (steel) demand in the last few weeks as well, so we're all hoping for a strong 2026 from the secondary steel sector. 2025 was quite moderate to weak, so we're hoping for a much stronger year," Zain Nathani, vice president of the Material Recycling Association of India, said in a panel discussion at the event.

"There's a lot of reason for optimism in 2026, and if that happens, then we Indians will also return to the bulk (scrap import) markets," he added.

Platts assessed the IS1786 Fe500D/Fe550D 12-25 mm

diameter rebar, up Rupees 50/mt from Jan. 22, at Rupees 48,150/mt EXW Raipur Jan. 23.

"The moment the Ukraine-Russia war stops, the world steel industry will not be in a position to fulfil the demand, which is likely to be about 70-80 million mt/year," said VR Sharma, vice chairman of Jindal Steel & Power.

— Bharat Govind Gautam, Ayush Verma

Pig iron

Black Sea pig iron price increases on raised offer levels

- Offers reported at \$430-\$445/mt FOB Black Sea
- Mills looking to further increase offers for March shipments

Black Sea export pig iron prices continued to rise in the week ended Jan. 23, supported by stronger sentiment stemming from firmer HMS 80:20 levels in Turkey and higher offers reported by sources.

"We sold premium grade pig iron at \$415/mt FOB Black Sea. We are looking to raise offers for February sales as the exchange rate has dropped," a Russian mill source said.

The Platts ruble/dollar exchange rate stood at Rb75.75/\$1 on Jan. 22, compared with Rb80.30/\$1 on Jan. 2.

Sources reported offers at \$430-\$445/mt FOB Black Sea. Sources also mentioned that the freight rates remained high due to bad weather and loading difficulties at the Novorossiysk port.

Platts assessed FOB Black Sea pig iron at \$325/mt on Jan. 23, up \$3/mt week over week.

Platts is part of S&P Global Energy.

— Andrejs Vorobjovs

Brazil's merchant pig iron export prices rise amid deals, European demand

- Sources note offers, deals at \$420-\$430/mt FOB
- Raw material price increases \$7.50/mt on week

The Brazilian merchant pig iron export market saw a new deal in the week ended Jan. 23 amid increased demand from buyers in Europe and decreased availability of material for purchase in March.

The market noted a new deal to the US at \$425/metric ton FOB for 50,000-55,000 mt April shipment.

A producer was trading at \$430/mt FOB but said rainfall in Minas Gerais state was making availability more volatile.

Other suppliers indicated offers at \$420-\$430/mt FOB under pressure from the rains for March shipment, with an eye on early April.

Traders cited increased demand for Brazilian material from Italy, and Brazil-based producers were more optimistic about the prospect of new increases in ferrous scrap in the US for February.

Platts, part of S&P Global Energy, assessed Brazilian merchant pig iron export prices up \$7.50, or 1.80%, at \$425/mt FOB, within a range of \$420-\$430/mt FOB from new deals, higher offers and bids.

— Mayara Baggio

US pig iron import prices rise further as demand exceeds supply

- Latest Brazil pig iron cargo sold to US buyer at \$455/mt CIF NOLA
- Supply further constrained in Brazil as rainy season intensifies

US pig iron import prices rose further in the week to Jan. 23 as demand from the US and elsewhere exceeded the available supply from top supplier Brazil amid the ongoing rainy season.

Platts, a part of S&P Global Energy, assessed the weekly US pig iron import price at \$455/mt CIF New Orleans on Jan. 23, up \$5/mt from a week earlier.

A 50,000-55,000 mt cargo of Brazilian basic pig iron with 0.15% phosphorous content loading in April was reportedly sold to a US buyer at \$425/mt on an FOB Brazil basis, or \$455/mt on a CIF New Orleans basis.

A Brazilian pig iron broker said they were receiving enquiries from both European and US mills and were already sold out of March-loading shipments. The broker said demand has exceeded what can be produced at this point in the October-March rainy season in southeastern Brazil, which has recently intensified, prompting some additional producers to halt their furnaces.

"The main point is there is very little pig iron availability in Brazil," the broker said. "Bad weather since the beginning of last week had a major impact on pig iron production."

US Midwest hot-rolled coil prices gained a further \$5/st week over week and were assessed at \$955/st ex-works Indiana on Jan. 23, tipping it past the 2025 peak of \$950/st and to its highest level since February 2024.

— Greg Holt

Ferroalloys market

Global molybdenum prices rise amid thinning liquidity

- Price range at \$23.50-\$23.55/lb Mo
- Asian market activity remains supported

The global moly oxide powder market ended the Jan. 23 session with higher prices, with deals reaching the \$23.50/lb Mo mark in Asia, but liquidity thinned over the week.

The Platts Daily Dealer Molybdenum Oxide assessment was at \$23.525/lb Mo on Jan. 23, with an assessed range of \$23.50-\$23.55/lb Mo.

The Asian spot market was quieter day over day, with limited

spot activity in Chinese and South Korean ports. Volumes traded over the week remained high, with 358 mt of oxide powder reported traded in China, and 220 mt in Busan warehouses. These volumes, however, were lower week over week after buying activity intensified starting Jan. 5.

On Jan. 23, two deals were reported at \$23.50/lb Mo in-warehouse Busan and \$23.55/lb Mo in-warehouse Tianjin. Another booked on Jan. 22 was reported at \$23.45/lb Mo in-warehouse Steinweg in India.

In Europe, most of the volume reported over the week was for consumer bookings, for briquettes and oxide in drums, although a deal for oxide powder in big bags was reported at \$23.40/lb Mo in-warehouse Rotterdam.

FeMo in Europe was active over the week to Jan. 23 with many reports of deals concluded at \$55.10-\$55.40/kg Mo in-warehouse Rotterdam, but spot deals were then reported at \$54.80-\$55.10/kg Mo in-warehouse Rotterdam on Jan. 23.

Platts assessed European ferromolybdenum at \$54.95/kg Mo in-warehouse Rotterdam, down day over day, with an assessed range of \$55.10-\$55.40/kg Mo.

Platts is part of S&P Global Energy.

— Teo Ngoma

Turkey's billet production rises, slab output falls in 2025: TCUD

- Turkish steel mills' crude steel output jumps in December
- Rise in Turkey's 2025 crude steel output remains limited
- Some 72.2% of crude steel produced in EAFs in 2025

Turkish steel producers' crude steel output rose 18.5% year over year to 3.5 million mt in December as billet output increased 16.5% to 2.2 million mt, while slab output rose 22.1% to 1.3 million mt, according to Turkish Steel Producers' Association (TCUD) statement Jan.22.

With Turkish mills' crude steel output rising in December, the country's output reached 38.1 million mt in 2025, 3.3% higher year over year.

Billet output rose 6.1% year over year in January-December to 24.2 million mt, while slab output declined 1.2% to 13.9 million mt, the data showed.

Some 72.2% of crude steel was produced in electric arc furnaces in 2025 and 27.8% in integrated facilities, TCUD said.

Despite the rise in crude steel production in 2025, the Turkish steel sector is facing a serious challenge in efficiently using domestic production capacity amid low-priced imports, according to a recent statement by Veysel Yayan, the general secretary of TCUD.

Noting that significant uncertainty remained regarding the implementation of the EU's Carbon Border Adjustment Mechanism and the timing of the bloc's planned safeguard measures, Yayan said these issues will be of critical importance for the Turkish steel sector in 2026.

Platts, part of S&P Global Energy, assessed Turkish

exported rebar at \$560/mt FOB Turkey Jan. 22, unchanged day over day.

— Cenk Can

Other news

TMC eyes US deepsea mining permit approval in 2026

- NOAA streamlined the permitting process for commercial mining
- Environmental groups have raised concerns over ecosystem damage

The Metals Company expects the US federal agencies to approve its first commercial deepsea mining permit in international waters by the end of 2026, following the completion of a streamlined permitting process, Gerard Barron, the company's chairman and CEO, said before a congressional subcommittee.

On Jan. 21, the National Oceanic and Atmospheric Administration finalized new rules that merge the previously separate exploration license and commercial recovery permit processes into a single review. TMC filed its application on Jan. 22, raising questions from one lawmaker about how it was ready to submit so quickly.

The company's application, filed by its TMC USA unit, covers 65,000 square kilometers in the Clarion-Clipperton zone in the Pacific Ocean between Hawaii and Mexico. The area covers more than the initial 25,000 sq km area proposed in April 2025. The Clarion-Clipperton zone is known to contain deposits of polymetallic nodules rich in cobalt, manganese and nickel, among other metals.

Barron is optimistic that TMC will get permitting approval this year, positioning the company as a frontrunner in a global race to recover minerals from the ocean floor.

"We have a high degree of confidence that this year we will see our permits granted for our commercial recovery application," Barron said in a Jan. 22 testimony before the subcommittee on Energy and Mineral Resources, under the committee on Natural Resources.

TMC plans to begin commercial production by the end of 2027.

Environmental concerns

Barron called for further streamlining of environmental reviews by consolidating oversight under NOAA to avoid duplicate reviews by multiple agencies. He said that not every phase of deepsea mining operations should require separate environmental reviews under the National Environmental Policy Act.

"The way rules stand, even if it doesn't require at-sea activity, every step needs an [environmental impact statement], which is impractical," Barron said during the hearing.

Environmental review is a mandatory process under NEPA that evaluates the potential environmental effects of many mining activities before they begin.

Environmental groups have long argued that deepsea mining could cause irreparable damage to the marine ecosystems and say that scientists have limited knowledge of the long-term impacts of such activities. At least 40 countries have supported a moratorium on deepsea mining in international waters until more data is available, according to the Deep Sea Conservation Coalition.

TMC has said studies show that the impacts of deepsea mining remain local to extraction sites and can be done responsibly.

While some countries oppose fast-tracking deepsea mining, US President Donald Trump on April 24 signed an executive order that allows US-affiliated companies to apply for exploration licenses in areas beyond direct US national jurisdiction.

Quick turnaround

Meanwhile, Congressman Ed Case of Hawaii's 1st District pressed Barron about the company's quick submission under the new regulatory framework.

"You had the whole permit prepared, and you knew exactly what the rules were going to be in order to file that permit," Case said. "Did you have advanced information about what that rule would contain?"

Barron denied having advance knowledge of the NOAA regulations, stating that TMC learned about the new rules simultaneously with other stakeholders.

"We have lobbied hard to remove some of the inefficiencies in the permitting process," Barron said. "So, we didn't know, but it's our job to make estimates about what makes commercial sense. We obviously knew the president issued an executive order. So, we knew there was a will and intent. We are prepared for every situation."

TMC did not respond to a Platts, part of S&P Global Energy, emailed request for comment.

— Liubov Georges

Freight

Capesize freight rangebound amid lackluster activity

- Firmer interest amongst shipowners to fix in Pacific
- Stalemate out of North Atlantic amid tight tonnage count

Capesize freight rates were rangebound Jan. 23 amid lackluster activity to cap off the trading week.

Activity was fairly sluggish as the trading week drew to a close and the bullish sentiment from midweek had eased significantly. A shipowner source indicated expectations of more shipowners exhibiting urgency to fix, and might potentially lower offer levels to conclude fixtures.

Out of the Pacific, iron ore requirements among operators and traders remained abundant, albeit many of these requirements possessed relatively forward laycans, which might result in charterers holding off from concluding trades day over day. A Western Australian iron ore miner was heard seeking ships day over day.

Initial indicative Capesize offers on the Western Australia to China route were heard around \$8/wmt shortly after midday Asian trading hours. Exchanges were fairly intermittent and activity progressed slowly, with said offers slipping to high-\$7/wmt subsequently, while indicative bids were heard around mid-\$7/wmt.

In late Asian trading hours, a mining major was heard to have fixed a Capesize ship from Dampier to Qingdao for Feb. 6-8 laycan at around \$7.85/wmt.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Western Australia to Qingdao at \$7.85/wmt Jan. 23, up 5 cents/wmt from Jan. 22.

Activity out of the Atlantic was a mixed bag post-Asian trading hours in the previous session ended Jan. 22. A dearth of fixtures was heard out of the North as tonnage supply remained tight, while shipowners continued to maintain high offer levels, resulting in a deadlock out of said region.

Meanwhile, overnight trading action picked up out of the South, with a few fixtures heard from that region. Among them, a Capesize ship was heard fixed from Tubarao to Qingdao for Feb. 16-22 laycan at \$21.40/wmt on Jan. 22.

Similar to the Pacific, the South Atlantic cargo volumes were ample, albeit exchanges were fairly scant during H2 Asian trading hours. An indicative Capesize bid of around \$21/wmt was heard on the Tubarao-Qingdao route for Feb. 20 onwards laycan; indicative offers were generally around \$22/wmt for the same laycan.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Tubarao to Qingdao at \$21.70/wmt Jan. 23, down 30 cents/wmt from Jan. 22.

There were a few fresh orders out of South Africa. A mining major was heard seeking a Capesize ship from Saldanha Bay to Qingdao for Feb. 11-15 laycan.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Saldanha Bay to Qingdao at \$15.75/wmt Jan. 23, unchanged from Jan. 22.

Platts is part of S&P Global Energy.

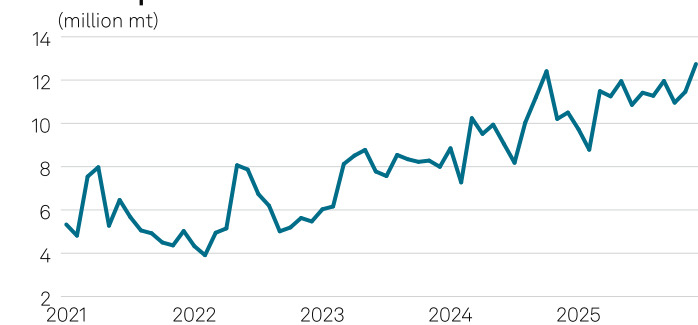
— Nicholas Zhang

JSW Steel Q3 FY26 sales jump 14% to record high on

prices subdued in 2025," adding that policy support in China should be supportive for prices in the near-term.

In 2025, China's exports of semi-finished and finished steel rose 14.3% year over year to 133.8 million mt, accounting for 13.9% of crude steel production, according to customs and National Bureau of Statistics data.

China's exports of semi-finished and finished steel



Key expansion projects

The company announced full commissioning of the JVML-Vijayanagar project in Q3, with a capacity expansion from 3 million mt/year to 4.5 million mt/year in blast furnace-3 targeted for the end of Q4.

JSW is also targeting expansion at its Dolvi Phase-3 facility from 10 million mt/year to 15 million mt/year, to be completed by September 2027, and a 5 million mt/year steel plant in Odisha under its subsidiary JSW Utkal Steel Ltd, to be commissioned by FY30.

The company recently announced a 50:50 JV with Japan's JFE Steel for its subsidiary Bhushan Power and Steel Ltd., with "plans to expand to 10 million mt/year by 2030" and "potential to grow further," according to the report.

In Q3, BPSL registered crude steel production of 1 million mt, and sales volume of 980,000 mt.

India's exports jump in Q3

India's steel exports in Q3 totaled 2.47 million mt, up 35.5% compared to Q3 FY25, and 29.8% higher than Q2 FY26, according to data from the Joint Plant Committee within the report.

Steel imports over the same period totaled 1.63 million mt, down 42.4% year over year, and 35.9% below Q2.

India's production of crude steel in Q3 totaled 42.5 million mt, up 10% year over year.

Steel consumption in Q3 stood at 40.74 million mt, marking an increase of 4.6% year over year.

Near-term demand projections

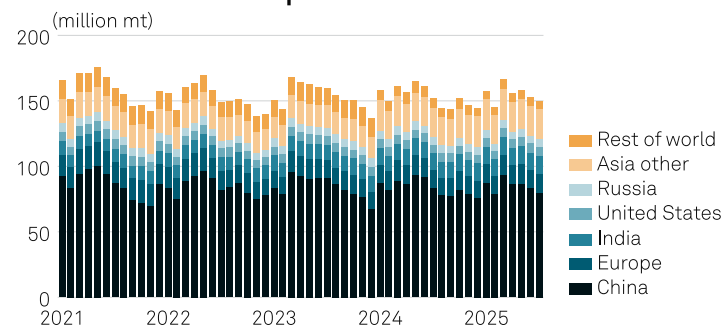
Demand for finished steel in China is expected to decline marginally from 827 million mt in 2025 to 825 million mt in 2026, the report said.

Meanwhile, global demand is expected to rise 1.15% year over year to 1.75 billion mt in 2026.

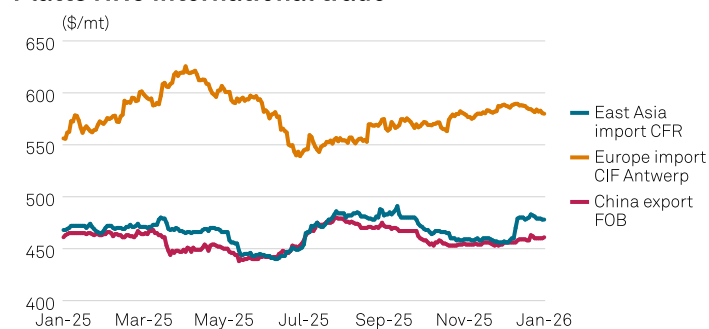
China's crude steel production in January-November 2025 stood at 892 million mt, down 4% year over year, while global production posted a decline of 2% year over year to 1.66 billion mt.

"Growth momentum (in China) slowed in H2 of 2025 amid weak FAI and continued contraction in real estate sector," JSW said, adding, "Manufacturing and exports showed positive growth."

Global crude steel output



Platts HRC international trade



"Fiscal and monetary policy expected to be growth-supportive in 2026, with continued consumption subsidies and anti-involution measures," JSW added.

Platts, part of S&P Global Energy, assessed SS400 HRC of 3 mm thickness at \$463/mt FOB China on Jan. 23, up \$2/mt week over week. The same grade was assessed at \$478/mt CFR Southeast Asia, unchanged over the same period.

— Shivam Prakash

Assessment Rationales

Platts Asia Iron Ore IODEX Daily Rationale & Exclusions

Platts assessed the IODEX at \$104.65/dry mt CFR North China on Jan. 23, up \$1.20/dmt day over day, in line with a Pilbara Blend Fines (PBF) trade.

At 5:21 pm Singapore time, Rio Tinto sold a 170,000-mt cargo of PBF at a premium of \$1.10/dmt over the March average of IODEX CFR Qingdao, via bilateral negotiations, with a loading laycan of March 2-11, from Dampier to Qingdao.

Taking into account impurity adjustments, timing, and an additional brand spread for PBF of minus 95 cents/dmt, the trade normalized to \$104.66/dmt on IODEX specifications.

Platts used a contango structure of 25 cents between February and March.

The Platts 61/62% Fe Transitional Basis spread was at \$2.90/dmt on Jan. 23.

No market data was excluded from the assessment process on Jan. 23.

Platts is part of S&P Global Energy.

The above rationale applies to Platts 62% FE IODEX & TSI Iron Ore Fines 62% CFR China with the associated data code: <IOBZ00>, <TS01021>

Platts China Iron Ore Lump Premium Daily Rationale & Exclusions

Platts assessed the spot lump premium at 4.5 cents/dmtu on Jan. 23, unchanged day over day, in line with tradable values.

Industry sources said that the Newman Blend Lump (NBL) was tradable at 2-5 cents/dmtu and Pilbara Blend Lump (PBL) was tradable at 4-6 cents/dmtu over the Platts two-to-eight-week delivery window on an IODEX CFR China basis, which normalized to a spot lump premium of 2-8.5 cents/dmtu, applying a brand spread for NBL at 3.5 cents/dmtu.

The lump outright price was assessed at \$109.15/dmt, taking into account the 61% Fe iron ore fines strip of \$104.65/dmt, reflecting the average for the 14-56 days delivery window.

Exclusions: No market data was excluded from the assessment process on Jan. 23.

Platts is part of S&P Global Energy.

Platts CFR North China Iron Ore 65% Fe low Al Assessment Rationale

Platts assessed the 65% Fe North China Index was at \$120.15/dry mt CFR North China on Jan. 23, up \$1.20/dmt day over day, in line with tradable values, maintaining the spread between the 65% and 61% Fe iron ore indexes at \$15.50/dmt.

Industry sources said that the tradable spread between 65% and 61% Fe iron ore indexes was at \$15-\$15.75/dmt.

No market data was excluded from the assessment process on Jan. 23.

Platts is part of S&P Global Energy.

This assessment rationale applies to the following market data codes: 65% Fe CFR North China <IOPRM00>

Platts Hard Coking Coal Premium Low Vol CFR China Daily Rationale

Platts assessed premium low vol hard coking coal higher by \$11/mt day over day at \$229/mt CFR China Jan. 23, higher than a bid and in line with tradable values reported.

A bid was made on the globalCOAL platform at \$228/mt CFR China for 80,000 mt of Australian premium low-vol Peak Downs or Saraji coal with February loading laycan.

Higher tradable levels were heard at \$218-\$230/mt CFR China, for Australian premium low-vol Saraji and Peak Downs, amid firmer sentiments and an uptick in coking coal futures on the Dalian Commodity Exchange.

Exclusions: No market data was excluded from the assessment process.

Platts is part of S&P Global Energy.

The above rationale applies to Platts Premium Low Vol CFR China assessment (PLVHC00).

Platts Hard Coking Coal Premium Low Vol FOB Australia Daily Rationale

Platts assessed premium low-vol hard coking coal steady day over day at \$250.30/mt FOB Australia Jan. 23, in line with tradable values reported.

Tradable levels were heard at \$250-\$252/mt FOB Australia for premium mid-vol Goonyella, assessed at parity to Platts PLV FOB Australia, based on current brand relativities.

Exclusions: No market data was excluded from the assessment process.

Platts is part of S&P Global Energy.

The above rationale applies to Platts Premium Low Vol FOB Australia assessment (PLVHA00) & TSI Premium Hard Coking Coal Australia Export FOB East Coast Port (TS01034).

Platts Atlantic Met Coal Daily Rationale

Platts assessed Low Vol Hard Coking Coal up \$4/metric ton day on day to \$200/mt FOB USEC on Jan. 23, in line with tradable levels heard.

Tradable value for Low Vol Hard Coking Coal were heard at \$196/mt FOB USEC to above \$200/mt FOB USEC.

No offers, bids or trades were heard during the day.

Platts assessed High Vol A Hard Coking Coal stable day over day at \$162.50/mt FOB USEC on Jan. 23, up \$8.50/mt day over day, in line with tradable values heard and market feedback received on price spread between HVA and HVB.

The price spread between High-vol A and High-vol B met coal were heard from \$1-\$24.50/mt.

Tradable values for High-vol A met coal were heard at \$154-\$177/mt FOB USEC.

No offers, bids or trades were heard during the day.

Platts assessed High Vol B Hard Coking Coal up \$4.8/mt day over day at \$152.50/mt FOB USEC on Jan. 23, in line with a trade heard.

A trade for a high-vol B Elk Creek Juliet coal was heard concluded Jan. 23 at \$152.50/mt FOB USEC.

No offers, bids or trades were heard during the day.

Exclusions: No market data was excluded from the assessment process.

Platts is part of S&P Global Energy.

Platts EMEA Turkish Ferrous Scrap Daily Rationale

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$375/metric ton CFR on Jan. 23, down \$1 from the previous day.

A US-origin cargo with HMS 1/2 (80:20) was booked by a Marmara-based mill at \$375/mt CFR and was deemed repeatable by the wider market.

Offers for US or premium-origin HMS 1/2 (80:20) were reported at \$376/mt CFR.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$375-\$376/mt CFR.

Tradable values for EU-origin HMS 1/2 (80:20) were reported at \$368-\$370/mt CFR, which Platts normalized to a premium HMS

1/2 (80:20) equivalent of \$373-\$377/mt CFR based on prevailing market feedback on quality differentials.

Platts is part of S&P Global Energy.

The above rationale applies to Platts-TSI assessment of Turkish premium deep sea HMS 1/2 (80:20) imports, with the associated market data code: TS0101.

US Shredded Scrap Midwest Daily Rationale

The daily Platts TSI US Midwest shredded scrap index was assessed at \$420/lb on a delivered basis Jan. 23, unchanged from Jan. 22.

The assessment was unchanged from Jan. 22 amid steady fundamentals and in the absence of bids, offers or transactions testing the previous assessment level. A scrap dealer in Southeast said they expected February-delivered shredded scrap prices to increase by \$10-\$20/lb from January price levels, with support from tight supply.

No data was excluded from the assessment.

The above rationale applies to the daily Platts TSI shredded scrap delivered US Midwest index with the associated market data code: FEMWD00

Platts is part of S&P Global Energy.

Platts Asia Indian Shredded Scrap Daily Rationale

Platts assessed imported Indian containerized shredded scrap at \$360/metric ton on CFR Nhava Sheva Jan. 23, unchanged day over day.

Offers were reported for imported containerized shredded scrap at \$365-\$375/mt CFR Nhava Sheva.

Bids were reported for imported containerized shredded scrap at below \$350/mt CFR Nhava Sheva.

Tradable values were reported for imported containerized shredded scrap at \$345-\$365/mt CFR Nhava Sheva.

No data was excluded from the assessment.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <AAXRQ04>.

Marketplace

Platts Asia Iron Ore Daily Trade Summary

Trade

Platts Iron Ore: 61.20% Fe Australian Newman Fines trade reported done at Argus/Mysteel 61% -\$5.15/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, by bilateral negotiation, sold by BHP, loading 6-15 Mar from Port Hedland to Qingdao, 110,000 mt, traded at 4:37 PM Singapore time.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.25/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, by bilateral negotiation, sold by BHP, loading 1-10 Mar from Port Hedland to Qingdao, 110,000 mt, traded at 2:54 PM Singapore time.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines trade

reported done at IODEX 61% +\$1.10/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, by bilateral negotiation, sold by Rio Tinto, loading 2-11 Mar from Dampier to Qingdao, 170,000 mt, traded at 5:21 PM Singapore time.

Platts Iron Ore: 58.47% Fe, 7.93% Moisture Australian Fortescue Blend Fines trade reported done at ¥760.00/wmt FOT Caoheidian on 23 Jan, 20,000 mt, sold by FMG, inclusive of port charges and 13% VAT, traded at 2:35 PM Singapore time.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump trade heard done from International Trader source at IODEX 61% +\$0.0750/dmtu CFR China 1-31 Mar Avg pricing on 23 Jan, loading 1-10 Mar from Dampier to Qingdao, 90,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines trade heard done from International Trader source at IODEX +\$1.60/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, loading 20 Feb - 1 Mar from Dampier to Qingdao, 170,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥798.00/wmt FOT Rizhao on 23 Jan, sold by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.82% Fe Australian Pilbara Blend Fines trade heard done from Chinese Steel Mill source at ¥800.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥810.00/wmt FOT Tianjin on 23 Jan, bought by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Steel Mill source at ¥809.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥808.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.50% Fe Brazilian Carajas trade heard done from Chinese Steel Mill source at ¥917.00/wmt FOT Caoheidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.60% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥808.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines trade heard done from Chinese Trader source at ¥700.00/wmt FOT Tianjin on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 58.20% Fe Australian Fortescue Blend Fines trade heard done from Chinese Trader source at ¥760.00/wmt FOT Caoheidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Middle East Pellet trade heard done from Chinese Trader source at ¥1040.00/wmt FOT Lanqiao on 23 Jan, bought by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.70% Fe Australian Newman Blend Lump trade heard done from Chinese Trader source at ¥880.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump trade heard done from Chinese Trader source at ¥882.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates trade heard done from Chinese Trader source at ¥990.00/dmt FOT Tangshan on 23 Jan, bought by Chinese Steel Mill, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates trade heard done from Chinese Steel Mill source at ¥985.00/dmt FOT Tangshan on 23 Jan, bought by Chinese Steel Mill, inclusive of 13% VAT.

Bid/Offer

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at IODEX 61% +\$1.80/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, loading 1-10 Mar from Dampier to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at IODEX 61% +\$1.30/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, from Dampier delivery 1-30 Mar to Qingdao.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines indicative offer heard from International Trader source at IODEX 61% +\$1.20/dmt CFR China 1-31 Mar Avg pricing on 23 Jan, from Dampier delivery 1-31 Mar to Qingdao.

Platts Iron Ore: 60.84% Fe, 7.02% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Steel Mill source at ¥800.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.69% Fe, 7.22% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Steel Mill source at ¥810.00/wmt FOT Caofeidian on 23 Jan, offered by Chinese Trader, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.64% Fe, 8.01% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Steel Mill source at ¥810.00/wmt FOT Jingtang on 23 Jan, offered by Chinese Trader, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.66% Fe, 8.01% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at ¥810.00/wmt FOT Jingtang on 23 Jan, offered by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.53% Fe, 8.82% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at ¥810.00/wmt FOT Jingtang on 23 Jan, offered by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.58% Fe, 7.67% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at ¥810.00/wmt FOT Jingtang on 23 Jan, offered by Chinese Steel Mill, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.16% Fe, 8.81% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Steel Mill source at ¥820.00/wmt FOT Jiangyin on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines

indicative offer heard from Chinese Steel Mill source at ¥818.00/wmt FOT Taicang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.42% Fe, 8.73% Moisture Australian Super Special Fines indicative offer heard from Chinese Trader source at ¥685.00/wmt FOT Rizhao on 23 Jan, offered by Chinese Trader, 20,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas indicative offer heard from Chinese Trader source at ¥920.00/wmt FOT Tangshan on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.56% Fe, 3.66% Moisture Australian Pilbara Blend Lump indicative offer heard from Chinese Trader source at ¥880.00/wmt FOT Qingdao on 23 Jan, offered by Chinese Trader, 30,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump indicative offer heard from Chinese Trader source at ¥870.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Tradeable Value

Platts Iron Ore: 65.00% Fe Brazilian Carajas - 61.00% Fe Australian Pilbara Blend Fines spread tradeable value heard at \$15.00/dmt CFR China on 22 Jan.

Platts Iron Ore: 65.00% Fe Brazilian Carajas - 61.00% Fe Australian Pilbara Blend Fines spread tradeable value heard at \$15.75/dmt CFR China on 22 Jan.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from International Trader source at IODEX 61% -9.00% CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 58.20% Fe Australian Fortescue Blend Fines tradeable value heard from International Trader source at IODEX 61% -6.00% CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from International Trader source at IODEX 61% -9.25% CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 58.20% Fe Australian Fortescue Blend Fines tradeable value heard from International Trader source at IODEX 61% -5.45% CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe, 0.66% SiO₂, 2.77% Al₂O₃ Guinean Simandou tradeable value heard from International Trader source at Platts/Mysteel 65% -\$3.80/dmt CFR China average of +/- 10 days around NOR at discharge port on 23 Jan, to China.

Platts Iron Ore: 65.00% Fe, 0.66% SiO₂, 2.77% Al₂O₃ Guinean Simandou tradeable value heard from International Trader source at Platts/Mysteel 65% -\$3.50/dmt CFR China average of +/- 10 days around NOR at discharge port on 23 Jan, to China.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX 61% +\$0.80/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Mining Area

C (MAC) Fines tradeable value heard from International Trader source at IODEX 61% -\$4.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from International Trader source at IODEX 61% -\$5.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$105.05/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$105.00/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$105.25/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$105.25/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$105.65/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$104.50/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$105.50/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$105.55/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$105.00/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$104.90/dmt CFR China on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader source at \$100.00/dmt CFR China on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.20% Fe Australian Newman Fines tradeable value heard from International Trader source at \$99.85/dmt CFR

China on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX 61% +\$0.50 to 0.70/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader source at IODEX 61% -\$3.90/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from International Trader source at IODEX 61% -\$4.90/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX 61% +\$0.80/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader source at IODEX 61% -\$3.80/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from International Trader source at IODEX 61% -\$5.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX 61% +\$0.80/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Dampier delivery 21-28 Feb to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Trader source at IODEX 61% -\$4.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Trader source at IODEX 61% -\$5.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Port Hedland delivery 21-28 Feb to Qingdao, 80,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at Platts 65% -\$2.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Ponta da Madeira delivery 21-28 Feb to Qingdao, 170,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$117.00-118.00/dmt CFR China on 23 Jan, from Paradip delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$117.00-118.00/dmt CFR China on 23 Jan, from Haldia delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$117.00-118.00/dmt CFR China on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$117.00-118.00/dmt CFR China on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX 61% +\$8.00 to 10.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Paradip delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX 61% +\$8.00 to 10.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Haldia delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX 61% +\$8.00 to 10.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX 61% +\$8.00 to 10.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at \$116.00-118.00/dmt CFR China on 23 Jan, from Paradip delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at \$116.00-118.00/dmt CFR China on 23 Jan, from Haldia delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at \$116.00-118.00/dmt CFR China on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at \$116.00-118.00/dmt CFR China on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Indian miner source at IODEX 61% +\$8.00 to 9.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Paradip delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Indian miner source at IODEX 61% +\$8.00 to 9.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Haldia delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Indian miner source at IODEX 61% +\$8.00 to 9.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Indian miner source at Rungta 61% +\$8.00 to 9.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from India delivery 1-28 Feb to Qingdao, 50,000 mt.

Updated: Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX 61% +\$0.0250/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Port Hedland delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX 61% +\$0.06/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX

61% +\$0.02/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Port Hedland delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX 61% +\$0.06/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX 61% +\$0.04/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Port Hedland delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX 61% +\$0.04/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX 61% +\$0.03 to 0.0350/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Port Hedland delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX 61% +\$0.05/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX 61% +\$0.05/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Port Hedland delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX 61% +\$0.0575/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Updated: Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX 61% +\$0.06/dmtu CFR China 6 Feb - 20 Mar pricing on 23 Jan, from Dampier delivery 6 Feb - 20 Mar to Qingdao.

Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from International Trader source at around MB 65% -\$2.50/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Brazil to Qingdao, 170,000 mt.

Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from International Trader source at around MB 65% -\$3.00/dmt CFR China 1-28 Feb Avg pricing on 23 Jan, from Brazil to Qingdao, 170,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at ¥800.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at ¥800.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥885.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥885.00/wmt FOT Rizhao on

23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at ¥815.00/wmt FOT Jiangyin on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at ¥815.00/wmt FOT Taicang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at ¥912.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at ¥912.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥910.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥910.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Trader source at ¥678.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Trader source at ¥678.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Steel Mill source at around ¥680.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Steel Mill source at around ¥680.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at ¥880.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at ¥880.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Trader source at around ¥712.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Trader source at around ¥712.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at ¥880.00-882.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at ¥880.00-882.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Caofeidian on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Jingtang on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at ¥865.00-870.00/wmt FOT Qingdao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at ¥865.00-870.00/wmt FOT Rizhao on 23 Jan, inclusive of port charges and 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Trader source at ¥990.00/dmt FOT Tangshan on 23 Jan, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Steel Mill source at ¥985.00-990.00/dmt FOT Tangshan on 23 Jan, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Steel Mill source at ¥990.00/dmt FOT Tangshan on 23 Jan, inclusive of 13% VAT.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 25,000 INR/mt Ex-Works Raipur on Jan. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based producer source at 25,000-25,100 INR/mt Ex-Works Raipur on Jan. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 25,200 INR/mt Ex-Works Raipur on Jan. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 25,000 INR/mt Ex-Works Raipur on Jan. 23, excluding 18% GST.

Intraday

Platts Iron Ore MOC: Intraday values: IODEX: Arrival Feb 27, 2026: \$104.40/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 65%-Fe IOCJ: Arrival Feb 27, 2026: \$119.90/dmt CFR Qingdao, basis expected loadport specifications of Fe 65%, Al 1.4% and Si 2.7%

Platts Iron Ore MOC: Intraday values: 63%-Fe Brazilian Blend fines: Arrival Feb 27, 2026: \$110.20/dmt CFR Qingdao, basis expected loadport specifications of Al 1.5% and Si 5%

Platts Iron Ore MOC: Intraday values: 61.2%-Fe Australian Newman fines: Arrival Feb 27, 2026: \$99.85/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.8%-Fe Australian Pilbara Blend fines: Arrival Feb 27, 2026: \$104.90/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.5%-Fe Australian Mining Area C fines: Arrival Feb 27, 2026: \$100.00/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.3%-Fe Australian Jimblebar fines: Arrival Feb 27, 2026: \$94.30/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 61.6%-Fe Australian Pilbara Blend lump: Arrival Feb 27, 2026: \$0.0450/dmtu CFR Qingdao of 2-8 weeks forward average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 62%-Fe Australian Newman Blend lump: Arrival Feb 27, 2026: \$0.0100/dmtu CFR Qingdao of 2-8 weeks forward average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Brazilian Blend fines: Arrival Feb 27, 2026: Plus \$2.05/dmt CFR Qingdao of Feb average of Platts IODEX, basis expected loadport specifications of Fe 63%, Al 1.5% and Si 5%

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Newman fines: Arrival Feb 27, 2026: Minus \$5.15/dmt CFR Qingdao of Feb average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Pilbara Blend fines: Arrival Feb 27, 2026: Plus \$0.60/dmt CFR Qingdao of Feb average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Mining Area C fines: Arrival Feb 27, 2026: Minus \$3.85/dmt CFR Qingdao of Feb average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Jimblebar fines: Arrival Feb 27, 2026: Minus \$9.25/dmt CFR Qingdao of Feb average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 1% Alumina differential 1-2.5% band: \$3.15/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 1% Alumina differential 2.5-4% band: \$3.35/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 1% Silica differential 3-4.5% band: \$0.80/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 1% Silica differential 4.5-6.5% band: \$1.70/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 1% Silica differential 6.5-9% band: \$2.60/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 0.1% Phosphorous differential 0.09-0.1% band: \$0.00/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 0.1% Phosphorous differential 0.1-0.11% band: \$0.10/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 0.1% Phosphorous differential 0.11-0.12% band: \$0.20/dmt Jan 23, 2026

Platts Iron Ore MOC: Intraday values: 0.1% Phosphorous differential 0.12-0.15% band: \$1.70/dmt Jan 23, 2026

IODEX benchmark, Per Fe Differentials found on PMA 1105, Freight assessments, FOB netbacks found on PMA 1106, Market commentary on PMA 1107, OTC paper swaps on PMA 1113, Foreign Exchange on PMA 1112. Detailed methodology and specifications are found here: <http://www.platts.com/MethodologyAndSpecifications/Metals>

Metallurgical Coal Marketplace Heards

Coking Coal cargoes published on 23 Jan 2026

Spread Heards

Platts Met Coal: Tradable February/March physical spread for Australian Premium Mid Vol Goonyella heard on 23 January at \$3/mt from a Singapore-based trader source.

Premium HCC

Platts Met Coal: Australian Premium Low-Vol Peak Downs/Saraji indicative bid heard on 23 Jan from Chinese trader source at \$238.50/mt CFR China, laycan Feb, 85,000mt

Platts Met Coal: Australian Premium Low-Vol Peak Downs tradeable value heard on 23 Jan from International trader source at \$247.00-250.00/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Jan from International trader source at \$228.00/mt CFR China.

Updated: Platts Met Coal: Australian Premium Low-Vol Peak Downs tradeable value heard on 23 Jan from International trader source at \$228.00/mt CFR China.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 20 Jan from Asian coke producer source at \$240.00/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Jan from Chinese trader source at \$220.00-230.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Jan from International trader source at below \$218.00/mt CFR China.

Updated: Platts Met Coal: Australian Premium Low-Vol Peak Downs tradeable value heard on 23 Jan from Chinese trader source at \$220.00-230.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Jan from International trader source at \$218.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Peak Downs tradeable value heard on 23 Jan from International trader source at \$218.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Peak Downs tradeable value heard on 23 Jan from Chinese trader source at \$220.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Jan from Chinese trader source at \$220.00/mt CFR China.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$247.00-250.00/mt FOB Australia.

Platts Met Coal: Canadian Premium Mid-Vol Standard tradeable value heard on 23 Jan from International trader source at ¥1600.00/mt Ex-stock China.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source

at ¥1550.00/mt Ex-stock China.

Platts Met Coal: Canadian Premium Mid-Vol Standard tradeable value heard on 23 Jan from Chinese trader source at ¥1600.00-1630.00/mt Ex-stock China.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from Chinese trader source at \$250.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$250.30/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$267.30/mt CFR India, 25,000mt.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from Indian steelmaker source at \$250.30/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$250.30/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$255.00-257.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$250.30/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at \$252.00-253.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International trader source at above \$250.30/mt FOB Australia.

Platts Met Coal: Canadian Premium Mid-Vol Standard tradeable value heard on 23 Jan from International trader source at above ¥1600.00/mt Ex-stock China.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from Asian trader source at \$245.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from International steelmaker source at \$237.00/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Jan from Chinese trader source at \$250.10/mt FOB Australia.

US Exports

Updated: Platts Met Coal: US Mid-Vol Shoal Creek tradeable value heard on 20 Jan from Asian coke producer source at above \$170.00/mt CFR China.

Hard CC

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from International trader source at \$205.00/mt CFR China.

Platts Met Coal: Australian HCC Olive Downs tradeable value

heard on 23 Jan from International trader source at ¥1460.00/mt Ex-stock China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from International trader source at ¥1520.00/mt Ex-stock China.

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 23 Jan from International trader source at ¥1530.00/mt Ex-stock China.

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 23 Jan from Chinese trader source at ¥1580.00/mt Ex-stock China (selling indication).

Platts Met Coal: Australian HCC Olive Downs tradeable value heard on 23 Jan from Chinese trader source at below ¥1580.00/mt Ex-stock China.

Platts Met Coal: Australian HCC tradeable value heard on 23 Jan from International trader source at below \$210.00/mt FOB Australia.

Updated: Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International trader source at \$223.00/mt FOB Australia.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International trader source at \$240.00/mt CFR India.

Updated: Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International trader source at \$210.00/mt FOB Australia.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International trader source at PLV HCC FOB Australia +\$83.00 to 84.00/mt FOB Australia 23 Jan pricing.

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 23 Jan from International trader source at \$215.00-220.00/mt CFR India.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International trader source at \$198.00-200.00/mt FOB Australia.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from International trader source at \$210.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from Chinese trader source at \$210.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from Chinese trader source at 90.00% of PLV HCC CFR China basis CFR China 23 Jan pricing.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Jan from Chinese trader source at 103.00 to 104.00% of HCC CFR China basis CFR China 23 Jan pricing.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International steelmaker source at 83.00 to 84.00% of PLV HCC FOB Australia basis FOB Australia 23 Jan pricing.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Jan from International steelmaker source at 85.00% of PLV HCC FOB

Australia basis FOB Australia 23 Jan pricing.

Platts Met Coal: Rangal HCC Lake Vermont HCC tradeable value heard on 23 Jan from Chinese trader source at \$217.00-218.00/mt FOB Australia.

Platts Met Coal: Rangal HCC Lake Vermont HCC tradeable value heard on 23 Jan from Chinese trader source at \$230.00-231.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia indicative bid heard on 23 Jan from Chinese trader source at \$210.00/mt CFR China, laycan Feb, 80,000mt.

Semi-Hard

Platts Met Coal: Russian Semi-Hard Elga tradeable value heard on 23 Jan from International trader source at ¥1100.00/mt Ex-stock China.

Platts Met Coal: Russian Semi-Hard Evraz GJ tradeable value heard on 23 Jan from Chinese trader source at \$140.00/mt CFR China.

Semi-Soft

Updated: Platts Met Coal: Russian Semi-Soft Suek tradeable value heard on 23 Jan from International trader source at ¥960.00/mt Ex-stock China.

Updated: Platts Met Coal: Australian Semi-Soft tradeable value heard on 20 Jan from Asian coke producer source at below \$140.00/mt FOB Australia.

Platts Met Coal: Australian Semi-Soft tradeable value heard on 23 Jan from Asian trader source at 67.00 to 68.00% of PLV HCC FOB Australia basis FOB Australia 23 Jan pricing.

Platts Met Coal: Russian Semi-Soft Suek tradeable value heard on 23 Jan from Chinese trader source at ¥960.00/mt Ex-stock China.

PCI

Platts Met Coal: Russian Low-Vol PCI Taltek tradeable value heard on 23 Jan from Chinese trader source at \$130.00/mt CFR China (selling indication).

Updated: Platts Met Coal: Australian Low-Vol PCI tradeable value heard on 20 Jan from Asian coke producer source at below \$140.00/mt FOB Australia.

Platts Met Coal: Australian Low-Vol PCI tradeable value heard on 23 Jan from International trader source at \$176.00-177.00/mt FOB Australia.

Platts Met Coal: Russian Low-Vol PCI tradeable value heard on 23 Jan from Chinese trader source at \$122.00-123.00/mt CFR China.

Platts Met Coal: Russian Low-Vol PCI tradeable value heard on 23 Jan from Chinese trader source at ¥1020.00/mt CFR China (including duty).

Platts Met Coal: Australian Low-Vol PCI tradeable value heard on 23 Jan from International steelmaker source at 67.20% of PLV HCC FOB Australia basis FOB Australia 23 Jan pricing.

Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 23 Jan from Indian steelmaker source at \$133.00/mt CFR India.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 23 Jan from Miner source at \$145.00/mt CFR India.

Platts Met Coal: Russian Mid-Tier PCI KRU tradeable value heard on 23 Jan from Chinese trader source at below \$121.00/mt CFR China.

China Domestic

Platts Met Coal: Chinese China Domestic PLV Anze tradeable value heard on 23 Jan from International trader source at ¥1640.00/mt Ex-washplant North China.

Met Coke

Platts Met Coke: BF coke Indonesian 65/63 indicative offer heard on 23 Jan from International trader source at \$235.00/mt FOB Indonesia.

Platts Met Coke: BF coke Chinese 65/63 indicative offer heard on 23 Jan from Chinese trader source at \$232.00/mt FOB China.

Asia ferrous scrap marketplace

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis bid on January 23, \$335-340/mt CFR Vietnam, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: Busheling deal concluded this week reported on January 23, \$363/mt CFR Vietnam, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on January 23, \$328-330/mt CFR Vietnam, Open-origin, bulk: trading source

Platts Ferrous Scrap/ India: Shredded deal concluded this week reported on January 23, \$370/mt CFR Nhava Sheva, Open-origin, container 20': trading source;

Platts Ferrous Scrap/ India: Shredded deal concluded this week reported on January 23, \$370/mt CFR Chennai, Open-origin, container 20': trading source

Platts Ferrous Scrap/ India: Shredded deal concluded this week reported on January 23, \$370/mt CFR Mundra, Open-origin, container 20': trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 90:10 offer on January 23, \$345/mt CFR Vietnam, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 tradable value on January 23, <\$350/mt CFR Phu My, Singapore-origin, bulk: trading source

Platts Ferrous Scrap/ Bangladesh: HMS 1/2 80:20 tradable value on January 23, \$360/mt CFR Chittagong, Singapore-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 tradable value on January 23, <\$350/mt CFR Phu My, Singapore-origin, bulk: trading source

Platts Ferrous Scrap/ Bangladesh: HMS 1/2 80:20 deal concluded on January 22 reported on January 23, \$360/mt CFR Chittagong, Singapore-origin, bulk, 10,000mt: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 deal concluded on January 22 reported on January 23, \$350/mt CFR Phu My, Singapore-origin, bulk, 8,000mt: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on January 23, \$325-330/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: H1/H2 50:50 offer on January 19 reported on January 23, \$324-325/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS offer on January 23, \$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 23, \$363/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 23, Yen 47,500-48,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 23, Yen 43,500-44,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 23, Yen 48,000-49,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 23, \$360/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 23, \$315/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 23, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS tradable value on January 23, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 23, \$363/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS bid on January 23, \$345/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 23, \$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on January 22 reported on January 23, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ China: domestic minimum 6mm bid price on January 23, Yuan 2,380/mt delivered to Jiangsu mill, including 13% VAT: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 23, \$308-310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on January 23, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 23, \$310-320/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on January 23, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: H1/H2 50:50 offer this week reported on January 23, \$321-327/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 seller's tradable

value this week reported on January 23, \$310/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on January 23, \$308/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer this week reported on January 23, \$310-320/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on January 19 reported on January 23, at T\$9,000/mt delivered to Taichung mill: mill source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 23, Yen 48,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 23, Yen 47,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 23, Yen 43,800/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: Shredded offer on January 21 reported on January 22, \$353/mt CFR Vietnam, Japan-origin, bulk, 5000mt: mill source

Platts Ferrous Scrap/ Vietnam: Shredded offer on January 21 reported on January 22, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Bangladesh: HMS 1/2 80:20 offer on January 22, \$355/mt CFR Bangladesh, Open-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 22, \$360/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS bid on January 22, \$345/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS buyer's tradable value on January 22, \$352-355/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS offer on January 22, \$363/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS tradable value on January 22, \$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on January 22, \$305-310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 22, \$310-315/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 22, \$320/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on January 22, \$308-310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 22, \$308-310/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 indicative offer

on January 22, \$314-315/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on January 22, \$308-310/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on January 22, \$308-310/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer this week reported on January 22, \$314-315/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 22, \$305/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price on January 20 reported on January 22, KRW 385,000/mt delivered to south-eastern regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on January 20 reported on January 22, KRW 347,000/mt delivered to south-eastern regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on January 20 reported on January 22, KRW 347,000/mt delivered to west central regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price January 20 reported on January 22, KRW 380,000/mt delivered to west central regions, excluding VAT: mill source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on January 22, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative bid on January 22, \$350/mt CFR Vietnam or slightly higher, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 22, \$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 22, Yen 47,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 22, Yen 48,300/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 22, Yen 43,800/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative bid on January 21, \$350-355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ India: Shredded deal concluded on January 21, \$367/mt CFR India, Open-origin, container 20': trading source

Platts Ferrous Scrap/ Vietnam: H1/H2 50:50 heard deal concluded this week reported on January 21, \$331-332/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 21, \$320/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 21, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ India: Shredded deal concluded on

January 21, \$367/mt CFR India, Open-origin, container 20': trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis seller's tradable value on January 21, \$350/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis offer on January 21, \$350/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 indicative bid on January 21, \$322/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 tradable value on January 21, \$324/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on January 21, \$325-330/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 21, \$360-365/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS tradable value on January 21, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 19 reported on January 20, \$357-358/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on January 21, \$325-330/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on January 21, \$307/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 21, \$310-315/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 21, \$305/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Bangladesh: HMS 1/2 80:20 heard deal concluded this week reported on January 21, \$355-360/mt CFR Bangladesh, Open-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: H2 tradable value on January 21, \$325/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis bid on January 14, \$335/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis bid on January 21, \$335/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis offer on January 21, \$350/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Thailand: domestic HMS 1/2 80:20 bid price heard on January 13 reported on January 21, THB 9.5-9.8/kg delivered to Rayong/Chonburi mill, excluding VAT: trading source

Platts Ferrous Scrap/ Thailand: domestic HMS 1/2 80:20 bid price heard on January 21, THB 9.5-9.8/kg delivered to Rayong/Chonburi mill, excluding VAT: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 21, Yen 43,800 /mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 21, Yen 48,300 /mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic

yard collection price on January 20 reported on January 21, Yen 47,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 20 reported on January 21, Yen 48,300/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 20 reported on January 21, Yen 43,800/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 21, Yen 47,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Malaysia: domestic bonus scrap bid price on January 21, at MYR 1,350/mt delivered to Kuantan mill, excluding VAT: trading source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price on January 21, KRW 420,000-440,000/mt delivered to southern regions, excluding VAT: trading source

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on January 21, KRW 400,000/mt delivered to southern regions, excluding VAT: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer last week reported on January 20, \$318-340/mt CFR Vietnam, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on January 20, \$307/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on January 19 reported on January 20, \$307/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 20, \$310/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Vietnam: H2 bid on January 20, \$325/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 20, Yen 47,000-48,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 20, Yen 43,000-44,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 20, Yen 47,500-49,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on January 20, \$365/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative bid on January 20, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 no bid heard on January 20, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 20, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: domestic HMS (thickness 3-6mm) bid price heard on January 20, at VND 8,550-9,400/kg delivered to northern region mill, excluding VAT: trading source

Platts Ferrous Scrap/ Vietnam: domestic HMS (thickness 3-6mm) bid price heard on January 20, at VND 7,900-8,700/kg delivered to southern region mill, excluding VAT: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 20, Yen 47,000-48,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 20, Yen 47,000-49,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 20, Yen 43,000-44,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Thailand: Busheling offer on January 19, up to \$390/mt CFR Thailand, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Thailand: Busheling offer on January 19, up to \$390/mt CFR Thailand, Open-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 19, \$315/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 19, \$307-308/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 19, \$310/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deals concluded last week reported on January 19, \$303-307/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on January 19, \$360-365/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 seller's tradable value on January 19, >\$306/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 indicative bid on January 19, \$306/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 no offer heard on January 19, \$315/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on January 19, \$315/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on January 19, \$307/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on January 19, at T\$9,000/mt delivered to Taichung mill: mill source

Platts Ferrous Scrap/ Vietnam: H2 indicative bid on January 19, \$322/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on January 19, \$325/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS tradable value on January 19, \$365/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS bid on January 19, \$355/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on January 19, \$365/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on January 19, at T\$9,000/mt delivered to Taichung mill: trading source

Platts Ferrous Scrap/ Turkey: HMS 1/2 80:20 deal concluded last week reported on January 19, \$372/mt CFR Turkey, Baltic-origin, Bulk: trading source

Platts Ferrous Scrap/ Turkey: HMS 1/2 80:20 deal concluded last week reported on January 19, \$372.50/mt CFR Turkey, Europe-origin, Bulk: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on January 19, Yen 43,800/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on January 19, Yen 48,300/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on January 19, Yen 47,500/mt FAS, Japan-origin, prompt: trading source

Subscriber Notes

Platts reshapes Atlantic iron ore blast furnace pellet premium assessments

- New Atlantic iron ore BF pellet premium basis Platts 65% Fe fines assessment launched
- Existing Atlantic BF pellet premium to be assessed over 61% Fe fines, reflecting updated IODEX specification
- Atlantic BF pellet all-in calculation discontinued

Platts, part of S&P Global Energy, has launched a new Atlantic iron ore blast furnace pellet premium monthly assessment over Platts Iron Ore Fines 65% Fe and has discontinued its monthly calculated outright value for Atlantic pellet contracts FOB Brazil (SB01095), effective Jan. 2, 2026.

Platts first proposed these changes in a subscriber note published on Oct. 14, available [here](#).

Following market feedback, Platts notified its decision to implement the proposed changes in a subscriber note on Nov. 14 available [here](#).

Platts had clarified in the same subscriber note that its existing Atlantic iron ore blast furnace pellet premium assessment (IOBFP00) will reflect a premium over 61% Fe iron ore fines from January 2026, reflecting updated specifications for

Platts IODEX CFR China benchmark.

New 65% basis Atlantic BF pellet premium assessment

Platts has launched a new Atlantic iron ore blast furnace pellet premium to reflect the premium over the Platts iron ore fines 65% Fe CFR China assessment.

This follows market feedback indicating higher liquidity and usage of Atlantic pellet premium contract settlements over 65% Fe fines.

The assessment will reflect a 4:30 pm London timestamp on the first business day of the month and follow the London holiday calendar. The assessment will be published in SBB Steel Markets Daily, and on fixed pages STL1160, PMA1160.

The assessment will consider market information reported to Platts and published throughout the preceding month, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process.

Existing Atlantic BF pellet premium to continue reflecting differential over IODEX

As previously communicated, Platts will continue to assess its existing Atlantic Iron Ore Blast Furnace Pellet Contract Price Premium over the quality-adjusted medium grade iron ore fines benchmark (IOBFP00), which will be published in parallel to the new 65% basis Atlantic BF pellet premium assessment, effective Jan. 2, 2026.

The assessment description for (IOBFP00) has been updated to Atlantic iron ore blast furnace pellet contract price premium (basis IODEX), effective Jan. 2, for greater clarity. This follows Platts IODEX CFR China iron ore benchmark now reflecting 61% Fe iron ore fines, revised from 62% previously, alongside higher impurities for silica, alumina, and phosphorus. Full details are available [here](#).

In addition, Platts clarified the basis of this assessment (IOBFP00) will continue to reflect the additional charge over the quality-adjusted iron ore fines on a 62% Fe basis, until contractual premiums are observed to have migrated to settling against the updated IODEX reflecting 61% Fe iron ore fines. More details are available [here](#).

This applies to the following assessment:

Symbol	Old assessment description	Assessment description effective Jan. 2, 2026
IOBFP00	Atlantic iron ore blast furnace pellet contract price premium	Atlantic iron ore blast furnace pellet contract price premium (basis IODEX)

All other specifications of the assessment remain unchanged.

The new assessment has the following specifications:

Assessment description	Symbol	Frequency	Quality	Dimensions	Incoterms	Location	Timing	UOM
Atlantic iron ore blast furnace 65% Fe pellet premium (basis 65% Fe fines)	FIOTC03	Monthly	65% Fe blast furnace pellet: silica 3%, alumina 0.5%, 275 Cold Crushing Strength (CCS), Low Temperature Disintegration +6.3 mm, 80%	Sizing below 6.3 mm <2.5%, over 9 mm is >94%	FOB	Brazil	Current month	\$/dmt

The discontinuation affects the following:

Symbol	Assessment description	Frequency	Quality	Dimensions	Incoterm	Location	Timing	UOM
SB01095	Atlantic Basin iron ore pellets monthly contract price Brazil export FOB	Monthly	65% Fe blast furnace pellet: silica 3%, alumina 0.5%, 275 Cold Crushing Strength (CCS), Low Temperature Disintegration +6.3 mm, 80%	Sizing below 6.3 mm <2.5%, over 9 mm is >94%	FOB	Brazil	Current month	\$/dmt

Discontinuation of all-in calculation

In addition, Platts has discontinued its Atlantic Basin iron ore pellet monthly contract price FOB Brazil (SB01095), following market feedback that the calculated price is not used in physical contracts.

Full specifications of Platts Atlantic iron ore blast furnace pellet assessments can be found in the Global Iron Ore specifications guide, available here .

The assessments are published in SBB Steel Markets Daily, and on fixed pages STL1160, PMA1160.

Please send all questions and comments to EMEAMetalsTeam@spglobal.com and 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 updates seaborne CFR China iron ore lump quality specifications

- Update aligns baseline specifications to cargo quality changes
- Quality specifications reflect 62% Fe, higher alumina and phosphorus

Platts, part of S&P Global Energy, has updated the baseline quality specifications of its benchmark CFR China iron ore spot lump premium assessment, effective Jan. 2, 2026, in view of degradation to the quality of Australian iron ore lump informing the assessment.

Following market feedback, the assessment reflects 62% Fe iron ore lump, revised from 62.5% previously, in alignment with the iron content of cargoes traded in the market. Platts has also revised alumina and phosphorus quality specifications to reflect higher impurities. The assessment description has been updated to Iron Ore Spot Lump Premium CFR China.

The updated quality specifications for alumina and phosphorus also apply to the Platts Iron Ore Lump Outright Price CFR China assessment.

Platts quality specifications for lump premium and outright assessments have been updated as follows, effective Jan. 2:

Symbol	Quality specifications before Jan. 2	Quality specifications effective Jan. 2	Assessment description before Jan. 2	Assessment description effective Jan. 2, 2026
IOCLP00	62.5% Fe, 4% moisture, 3.5% silica, 1.5% alumina, 0.075% phosphorus, 0.02% sulfur	62% Fe, 4% moisture, 3.5% silica, 1.7% alumina, 0.09% phosphorus, 0.02% sulfur	Iron Ore Spot Lump Premium 62.5% CFR China	Iron Ore Spot Lump Premium CFR China
IOCLS00	62% Fe, 4% moisture, 3.5% silica, 1.5% alumina, 0.075% phosphorus, 0.02% sulfur	62% Fe, 4% moisture, 3.5% silica, 1.7% alumina, 0.09% phosphorus, 0.02% sulfur	Iron Ore Lump Outright Price CFR China	Iron Ore Lump Outright Price CFR China (No change)

All other specifications have remained unchanged.

Additional affected assessments are as follows:

Symbol	Assessment description
IOCLP03	Iron Ore Spot Lump Premium China \$/dmtu MAvg
IOCLS03	Iron Ore Lump Outright Price CFR China MAvg
IOCLZ03	Iron Ore Spot Lump Premium China \$/dmtu Rolling MAvg
IOCLS33	Iron Ore Lump Outright Price CFR China Rolling MAvg
AAQUA00	Iron Ore Lump Premium Current Month \$/dmtu
AAQUA01	Iron Ore Lump Premium Mo01 \$/dmtu
AAQUA02	Iron Ore Lump Premium Mo02 \$/dmtu
AAQUA03	Iron Ore Lump Premium Mo03 \$/dmtu

Platts assesses the iron ore lump premium in US dollars per dry metric ton unit (\$/dmtu) over a corresponding forward strip of 62% Fe iron ore fines, which is a proxy value calculated by using 62% Fe iron ore fines derivatives. The outright price is assessed by taking into account the lump premium and the iron ore fines strip.

Under Platts' separate communication, it has updated the baseline quality specifications of the IODEX iron ore fines benchmark, also effective Jan. 2, 2026. The lump premium is assessed over a strip of 61% Fe iron ore fines and the outright lump assessment reflects the 62% lump specification and 61% Fe fines basis.

Platts first proposed to update the quality specifications of its iron ore lump assessments in a June 10 subscriber note available here.

Platts communicated its decision to update the quality specifications of its iron ore lump assessments in a July 1 subscriber note available here.

Platts clarified its approach to its CFR China iron ore lump outright price assessment in a Dec. 10 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 and 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 streamlines Asia-Pacific met coal price assessments

- Peak Downs Region assessments, mirrored TSI coking coal indices discontinued
- CFR China brand assessments and relativities discontinued
- Coking coal derivative calendar year 2 assessment discontinued

Following market feedback, Platts, part of S&P Global Energy, has streamlined its Asia-Pacific metallurgical coal price assessments, effective Jan. 2, 2026.

This involves the discontinuation of duplicate assessments and assessments for which underlying spot trade flows and activity have shifted.

TSI coking coal index symbols

Platts has discontinued its TSI coking coal indices that mirrored values of corresponding Platts hard coking coal assessments for low-vol FOB Australia, premium low-vol CFR China and low-vol CFR China, following the earlier merger of the TSI and Platts assessment series. These Platts assessments continue to be published.

The discontinued assessments and those that they mirrored are as follows:

TSI symbol (Monthly average) (Discontinued Jan. 2, 2026)	TSI index (Discontinued Jan. 2, 2026)	Platts symbol mirrored (Monthly average) (Maintained)	Platts assessment (Maintained)
TS01035 (TSMBI03)	TSI Hard Coking Coal Australia Export FOB East Coast Port	HCCAU00 (HCCAU03)	Low Vol HCC FOB Australia
TS01044 (TSMBR03), TSMBW03 (rolling monthly average)	TSI Prem JM25 Coking Coal China Imports CFR Jingtang Port	PLVHC00 (PLVHC03)	Premium Low Vol HCC CFR China
TS01045 (TSMBS03)	TSI Hard JM25 Coking Coal China Imports CFR Jingtang Port	HCCCH00 (HCCCH03)	Low Vol HCC CFR China

The TSI indices had been published as duplicate values of their corresponding Platts assessments since June 1, 2018: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/053118-platts-merges-discontinues-several-tsi-platts-hard-coking-coal-indices-metals>.

The TSI Premium Hard Coking Coal Australia Export FOB East Coast Port (TS01034) assessment, which mirrors premium low-vol HCC FOB Australia (PLVHA00) and is used as the basis of settlement in financial derivatives, is not affected and continues to be published.

Peak Downs Region assessments

In reflection of the market's use of the premium low-vol HCC FOB Australia and CFR China price assessments as the main benchmarks in pricing physical cargoes and reduced liquidity of Peak Downs coal in the spot market, Platts has discontinued its Peak Downs Region assessments and related calculations:

Symbol (Monthly average) (Discontinued Jan. 2, 2026)	Assessment description (Discontinued Jan. 2, 2026)	Type
HCCGA00 (HCCGA03)	HCC Peak Downs FOB Australia	Assessment
HCCGC00 (HCCGC03)	Hard Coking Coal Peak Downs CFR China	Assessment
HCCGD00	HCC Peak Downs FOB Australia (China Netback)	Calculation
HCCGI00 (HCCGI03)	HCC Peak Downs CFR India Net Forward	Calculation

For Peak Downs coal, Platts publishes the following Peak Downs Brand Assessment and Brand Assessment Relativities, which are not affected and continue to be published:

Symbol (Monthly average)	Assessment description
HCPDA00 (HCPDA03)	Peak Downs Brand Assessment
HCCRC00	Peak Downs percentage spread vs PLV FOB Australia

CFR China brand assessments and relativities

Platts has discontinued its CFR China brand assessments and associated brand relativities, following significantly reduced Chinese imports of prime hard and low-vol coking coals in the spot market, after a structural shift in coal supply origins to the Chinese domestic market and Mongolia.

Since March 4, 2022, the CFR China brand assessments have been based on calculations adding Platts FOB Australia brand assessments and Platts Australia-China Panamax freight rate assessments, as outlined here.

The affected assessments are as follows:

Symbol (Monthly average)	Assessment description
MCBA000 (MCBA003)	Carborough Downs
MCBAI00 (MCBAI03)	Goonyella C
MCBAE00 (MCBAE03)	Goonyella
MCBAF00 (MCBAF03)	GLV
MCBAH00 (MCBAH03)	Illawarra
MCBAG00 (MCBAG03)	Moranbah North
MCBAR00 (MCBAR03)	Oaky North
MCBAA00 (MCBAA03)	Peak Downs
MCRVR00 (MCRVR03)	Riverside
MCBAB00 (MCBAB03)	Saraji
HCCRB00 (HCCRB03)	Caval Ridge
HCCRD00	Peak Downs percentage spread vs PLV CFR China
HCCRF00	Saraji percentage spread vs PLV CFR China
HCCRH00	Oaky North percentage spread vs PLV CFR China
HCCRJ00	Illawarra percentage spread vs PLV CFR China
HCCRL00	Moranbah North percentage spread vs PLV CFR China
HCCRN00	Goonyella percentage spread vs PLV CFR China
HCCRP00	Caval Ridge percentage spread vs PLV CFR China
HCCRR00	Goonyella C percentage spread vs PLV CFR China
HCCRT00	Riverside percentage spread vs PLV CFR China
HCCRV00	GLV percentage spread vs PLV CFR China
HCCRW00	Carborough Downs percentage spread vs Low Vol HCC CFR China

The following CFR China brand assessments, previously listed as assessments due to be discontinued, had been discontinued effective Sept. 2, 2024: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/090224-platts-launches-caval-ridge-coking-coal-brand-relativity-assessment-discontinue-relativities-with-lower-spot-liquidity>.

Symbol (Monthly average)	Assessment description
MCBAJ00 (MCBAJ03)	Peak Downs North
MCBAN00 (MCBAN03)	Lake Vermont
MCBAP00 (MCBAP03)	Middlemount Coking
MCBAQ00 (MCBAQ03)	Poitrel Semi Hard

Coking coal derivative calendar year 2 assessment

Platts has discontinued its coking coal forward curve assessment for the second calendar year forward, in view of limited liquidity.

The affected assessment is:

Symbol	Assessment description
MCPLY02	TSI Premium Hard Coking Coal FOB Australia Derivative Yr02

The remaining forward curve assessments are not affected.

Platts first proposed to streamline its Asia-Pacific metallurgical coal price assessments Sept. 8 in a subscriber note available here.

Platts communicated its decision to implement the

discontinuations in an Oct. 10 subscriber note, available [here](#).

The price assessments are published in Platts SBB Steel Markets Daily, Steel Raw Materials Monthly, Coal Trader International, in Platts Steel Alert on pages 205, 1064, 1066, 1067 and 1120 and in the Platts price database.

A full description of the Platts assessment methodology can be found [here](#).

Details of the Platts metallurgical coal and coke assessments can be found in the Global Metallurgical Coal Specifications Guide [here](#).

Please send feedback, comments and questions to pl_cokingcoal@spglobal.com and 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 discontinues 64/62 CSR FOB China, CFR India metallurgical coke assessments

Platts, part of S&P Global Energy, has discontinued its 64/62 CSR FOB North China and 64/62 CSR CFR India metallurgical coke assessments effective Jan. 2, 2026, in view of limited spot activity specific to these coke qualities and incoterms and following market feedback.

Platts first proposed to discontinue the 64/62 CSR FOB China, 64/62 CSR CFR India and 66/65 CSR CFR India metallurgical coke assessments in the March 24 subscriber note available [here](https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/032425-platts-proposes-to-discontinue-csr-6462-fob-china-csr-6665-and-csr-6462-cfr-india-metallurgical-coke-assessments): <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/032425-platts-proposes-to-discontinue-csr-6462-fob-china-csr-6665-and-csr-6462-cfr-india-metallurgical-coke-assessments>.

The proposal to discontinue the 64/62 CSR assessments was largely supported by market feedback gathered and spot data observed by Platts. The effective date for the discontinuation was moved to Jan. 2, 2026, from the initially proposed July 1, 2025, communicated in the May 14 subscriber note available [here](https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/051425-platts-to-discontinue-6462-csr-fob-china-cfr-india-metallurgical-coke-assessments): <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/051425-platts-to-discontinue-6462-csr-fob-china-cfr-india-metallurgical-coke-assessments>.

Upon feedback indicating the industry's use of the 66/65 CSR CFR India assessment (MCCNI00), Platts communicated its decision to continue publishing this assessment.

The assessments to be discontinued have the following specifications and symbols:

The symbol AAWZN04 replaces AAWVL04 as the correct symbol for the weekly average price of the Met Coke 64/62 CSR FOB North China daily assessment.

The price assessments were published in Platts SBB Steel

Description	Symbol	Type	Quality	Quantity	Incoterms	Timing	Payment	UOM
Met Coke 64/62 CSR FOB North China	AAWVL00 AAWVL03 (Mavg) AAWZN04 (Wavg)	Assessment	64/62% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Min 10,000 mt	FOB	Loading 7-45 days forward	L/C at sight	\$/mt
Met Coke 64/62 CSRMCCNI00 CFR India	MCCEI00 MCCEI03 (Mavg)	Assessment	64/62% CSR, 12.5% ash, 0.65% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Min 10,000 mt	CFR	Delivered 22-65 days forward	L/C at sight	\$/mt

Markets Daily and Coal Trader International, in Platts Steel Alert on page 0205 and in the Platts price database under the symbols listed above.

A full description of the Platts assessment methodology can be found [here](#).

Details of the Platts metallurgical coal and coke assessments can be found [here](#).

Please send feedback, comments and questions to pl_cokingcoal@spglobal.com and 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 updates IODEX quality specifications to reflect 61% Fe effective Jan 2, 2026

- Update aligns IODEX baseline specifications to cargo quality changes
- Quality specifications reflect 61% Fe iron ore fines, higher silica, alumina and phosphorus
- IODEX Basis Spread discontinued, calculated 61/62% Fe Transitional Basis Spread to support migration to updated specifications

Following market feedback, Platts, part of S&P Global Energy, has updated the baseline quality specifications of its IODEX iron ore benchmark, effective Jan. 2, 2026, in view of degradation to the quality of Australian iron ore fines informing the assessment.

The benchmark index reflects 61% Fe iron ore fines, revised from 62%. Platts has also revised silica, alumina and phosphorus quality specifications to reflect higher impurities. The assessment description has been updated to IODEX CFR China from IODEX 62% Fe CFR China.

Specifications update

Platts has updated the iron, silica, alumina and phosphorus quality specifications for IODEX, effective Jan. 2:

Symbol	Quality specifications before Jan. 2	Quality specifications effective Jan. 2	Assessment description before Jan. 2	Assessment description effective Jan. 2, 2026
IODBZ00	62% Fe, 8% moisture, 4% silica, 2.25% alumina, 0.09% phosphorus, 0.02% sulfur	61% Fe, 8% moisture, 4.5% silica, 2.5% alumina, 0.1% phosphorus, 0.02% sulfur	IODEX 62% Fe CFR China	IODEX CFR China

The assessment continues to reflect medium-grade fines within a 60-63.5% range, normalized to a 61% Fe basis. All other specifications remain unchanged.

The updated quality specifications apply to the IOPEX suite of port stock assessments and import parity calculations, as well as the TSI Iron Ore Fines assessment, which is published at parity with IODEX:

Assessment	Symbols
IOPEX FOT East China	IOPBN00, IOPDC00, IOPEC00
IOPEX FOT North China	IOPBL00, IOPCC00, IOPNC00
IOPEX FOT Yangtze River ports	IOPBW00, IOPBX00
TSI Iron Ore Fines CFR China	TS01021

Other assessments affected by the changes are listed at the following link. These include assessments published at a premium or discount to IODEX, such as iron ore pellet, brand differentials and adjacent markets.

Transitional Basis Spread

Following market feedback, Platts 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.

The launch of the 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 represents a calculated difference in value between the IODEX 61% Fe 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.

The 61/62% Fe Transitional Basis Spread will be published from Jan. 2, 2026, through to Dec. 31, 2027. 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 are 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 IOALF00 * (4.5-4) 3-4.5% (IOALF00)	IOALF00 * (4.5-4)
Alumina	2.5	2.25	Iron Ore Alumina Differential per 1% with IOADF10 * (2.5-2.25) 1-2.5% (IOADF10)	IOADF10 * (2.5-2.25)
Phosphorus	0.1	0.09	Iron Ore Phosphorus Differential per 0.01% with IOPPR00 * (0.1-0.09)/0.01 (IOPPR00)	IOPPR00 * (0.1-0.09)/0.01

Discontinuation of 62/61% Fe IODEX Basis Spread

As previously communicated, Platts has discontinued 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 remains available for June-December 2025 while history for the brand differentials is 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 that Platts continues 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, 2025 subscriber note available here.

Platts proposed to update the baseline quality specifications of the IODEX benchmark in a June 10 subscriber note available here.

Platts communicated its decision to update the baseline quality specifications of the IODEX benchmark and publish the 62/61% Fe IODEX Basis Spread from July 1 to Dec. 31 in a July 1 subscriber note available here.

Platts communicated its decision to publish the 61/62% Fe Transitional Basis Spread in an Oct. 14 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@spgglobal.com and pricegroup@spgglobal.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 to discontinue ECB BulgLev per Euro from Jan 1, 2026

Platts, part of S&P Global Energy, will discontinue the ECB BulgLev per Euro (EUBGN00) exchange rate, effective Jan. 1, 2026.

The discontinuation follows Bulgaria adopting the Euro as its currency starting Jan. 1, 2026, after which the Bulgarian Lev will

be removed from the European Central Bank's list of euro foreign exchange reference rates.

The assessment is not currently published in any metals reports or fixed pages.

Please send all questions and comments to EMEAMetalsTeam@spglobal.com and 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 European ferromanganese, ferrochrome DDP assessments to include CBAM costs

Platts, part of S&P Global Energy, will include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments from Jan. 2, 2026.

This means that the assessments will remain inclusive of import duties and will additionally include any costs associated with CBAM regulation. This follows market feedback that CBAM costs will be included in spot transactions for ferromanganese and ferrochrome on a DDP basis. Market information for different locations and Incoterms may be considered in the assessments after normalization, as per Platts methodology.

CBAM requires importers of ferromanganese and ferrochrome into the EU to purchase CBAM certificates for any imports from Jan. 1, 2026.

Platts first proposed its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments to include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in a subscriber note published on Nov. 14, 2025, available [here](#).

The assessments impacted by this decision are:

Assessment	Weekly Assessment Code
Ferromanganese duty-paid delivered Northwestern Europe (Eur/mt)	AFERA04
Charge Chrome 52% DDP NWE (cents/lb Cr)	MMAIP00
Ferrochrome 65% 6-8% High-carbon DDP NWE (cents/lb Cr)	MMAIQ00
Ferrochrome 65-70% Low-carbon 0.10% DDP NWE (cents/lb Cr)	MMAIL00
Ferrochrome 60-64.99% Low-carbon 0.10% DDP NWE (cents/lb Cr)	FLCDA00

Associated monthly and yearly averages would also be affected.

The assessments are published in the Platts database, Metals Daily, Metals Week, and Steel Markets Daily and fixed pages MTLO664, PMA0664 and STL0664.

Please send all feedback, comments, and questions to EMEAMetalsTeam@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if the 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 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 and 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 to streamline Asia-Pacific met coal price assessments

- To discontinue mirrored TSI coking coal indices
- To discontinue Peak Downs Region assessments
- To discontinue CFR China brand assessments and relativities
- To discontinue coking coal derivative calendar year 2 assessment

Following market feedback, Platts, part of S&P Global Commodity Insights, will streamline its Asia-Pacific metallurgical coal price assessments, effective Jan. 2, 2026.

This will involve discontinuing duplicate assessments and assessments for which underlying spot trade flows and activity have shifted.

TSI coking coal index symbols

Platts will discontinue its TSI coking coal indices, which mirror values of corresponding Platts hard coking coal assessments for low-vol FOB Australia, premium low-vol CFR China and low-vol CFR China, following the earlier merger of the TSI and Platts assessment series. These Platts assessments will not be affected and will continue to be published.

The affected assessments and those that they mirror are as follows:

TSI symbol (Monthly average)	TSI index (To be discontinued Jan. 2, 2026)	Platts symbol mirrored (Monthly average)	Platts assessment (To be maintained)
TS01035 (TSMBI03)	TSI Hard Coking Coal Australia Export FOB East Coast Port	HCCAU00 (HCCAU03)	Low Vol HCC FOB Australia
TS01044 (TSMBR03), TSMBW03 (rolling monthly average)	TSI Prem JM25 Coking Coal China Imports CFR Jingtang Port	PLVHC00 (PLVHC03)	Premium Low Vol HCC CFR China
TS01045 (TSMBS03)	TSI Hard JM25 Coking Coal China Imports CFR Jingtang Port	HCCCH00 (HCCCH03)	Low Vol HCC CFR China

The TSI indices have been published as duplicate values of their corresponding Platts assessments since June 1, 2018: <https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/053118-platts-merges-discontinues-several-tsi-platts-hard-coking-coal-indices-metals>.

The TSI Premium Hard Coking Coal Australia Export FOB East Coast Port (TS01034) assessment, which mirrors premium low-vol HCC FOB Australia (PLVHA00) and is used as the basis of settlement in financial derivatives, will not be affected and will continue to be published.

Peak Downs Region assessments

In reflection of the market's use of the premium low-vol HCC FOB Australia and CFR China price assessments as the main benchmarks in pricing physical cargoes and reduced liquidity of Peak Downs coal in the spot market, Platts will discontinue its Peak Downs Region assessments and related calculations:

Symbol (Monthly average)	Assessment description	Type
HCCGA00 (HCCGA03)	HCC Peak Downs FOB Australia	Assessment
HCCGC00 (HCCGC03)	Hard Coking Coal Peak Downs CFR China	Assessment
HCCGD00	HCC Peak Downs FOB Australia (China Netback)	Calculation
HCCGI00 (HCCGI03)	HCC Peak Downs CFR India Net Forward	Calculation

For Peak Downs coal, Platts publishes the following Peak Downs Brand Assessment and Brand Assessment Relativities,

which will not be affected and will continue to be published:

Symbol (Monthly average)	Assessment description
HCPDA00 (HCPDA03)	Peak Downs Brand Assessment
HCCRC00	Peak Downs percentage spread vs PLV FOB Australia

CFR China brand assessments and relativities

Platts will discontinue its CFR China brand assessments and associated brand relativities, following significantly reduced Chinese imports of prime hard and low-vol coking coals in the spot market, after a structural shift in coal supply origins to the Chinese domestic market and Mongolia.

Since March 4, 2022, the CFR China brand assessments have been based on calculations adding Platts FOB Australia brand assessments and Platts Australia-China Panamax freight rate assessments, as outlined here.

The affected assessments are as follows:

Symbol (Monthly average)	Assessment description
MCBA000 (MCBA003)	Carborough Downs
MCBAI00 (MCBAI03)	Goonyella C
MCBAE00 (MCBAE03)	Goonyella
MCBAF00 (MCBAF03)	GLV
MCBAH00 (MCBAH03)	Illawarra
MCBAN00 (MCBAN03)	Lake Vermont
MCBAP00 (MCBAP03)	Middlemount Coking
MCBAG00 (MCBAG03)	Moranbah North
MCBAR00 (MCBAR03)	Oaky North
MCBAA00 (MCBAA03)	Peak Downs
MCBAJ00 (MCBAJ03)	Peak Downs North
MCBAQ00 (MCBAQ03)	Poitrel Semi Hard
MCRVR00 (MCRVR03)	Riverside
MCBAB00 (MCBAB03)	Saraji
HCCRB00 (HCCRB03)	Caval Ridge
HCCRD00	Peak Downs percentage spread vs PLV CFR China
HCCRF00	Saraji percentage spread vs PLV CFR China
HCCRH00	Oaky North percentage spread vs PLV CFR China
HCCRJ00	Illawarra percentage spread vs PLV CFR China
HCCRL00	Moranbah North percentage spread vs PLV CFR China
HCCRN00	Goonyella percentage spread vs PLV CFR China
HCCRP00	Caval Ridge percentage spread vs PLV CFR China
HCCRR00	Goonyella C percentage spread vs PLV CFR China
HCCRT00	Riverside percentage spread vs PLV CFR China
HCCRV00	GLV percentage spread vs PLV CFR China
HCCRW00	Carborough Downs percentage spread vs Low Vol HCC CFR China

Coking coal derivative calendar year 2 assessment

Platts will discontinue its coking coal forward curve assessment for the second calendar year forward, in view of limited liquidity.

The affected assessment is:

Symbol	Assessment description
MCPLY02	TSI Premium Hard Coking Coal FOB Australia Derivative Yr02

The remaining forward curve assessments will not be affected.

Platts first proposed to streamline its Asia-Pacific metallurgical coal price assessments Sept. 8 in a subscriber note available here.

The price assessments are published in Platts SBB Steel Markets Daily, Steel Raw Materials Monthly, Coal Trader International, in Platts Steel Alert on pages 205, 1064, 1066, 1067, and 1120, and in the Platts price database.

A full description of the Platts assessment methodology can be found here.

Details of the Platts metallurgical coal and coke assessments can be found in the Global Metallurgical Coal Specifications Guide here.

Please send feedback, comments and questions to pl_cokingcoal@spglobal.com and pricegroup@spglobal.com.

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

Description updated for Platts Shortsea HMS 1/2 (80:20) CFR Turkey symbols

The following Platts Shortsea HMS 1/2 (80:20) CFR Turkey symbols have had their descriptions updated, as summarized below.

From:							
MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
ST	FEBS00	lhc	2	DW	USD	MT	Platts TSI A3 CFR Turkey
ST	FEBS03	c	2	MA	USD	MT	Platts TSI A3 CFR Turkey MAvg
ST	FEBS04	u	2	WA	USD	MT	Platts TSI A3 CFR Turkey WAv
To:							
MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
ST	FEBS00	lhc	2	DW	USD	MT	Shortsea HMS 1/2 (80:20) CFR Turkey \$/mt
ST	FEBS03	c	2	MA	USD	MT	Shortsea HMS 1/2 (80:20) CFR Turkey \$/mt MAvg
ST	FEBS04	u	2	WA	USD	MT	Shortsea HMS 1/2 (80:20) CFR Turkey \$/mt WAv

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Iron ore

Platts daily iron ore assessments, January 23

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX CFR North China	IODBZ00	104.65	1.20	1.16	
65% Fe CFR North China	IOPRM00	120.15	1.20	1.01	15.50
58% Fe CFR North China	IODFE00	94.05	0.85	0.91	-10.60
61/62% Fe Transitional Basis Spread	FIOTB00	2.90	0.00	0.00	

TSI daily iron ore indices, January 23, 2026

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines CFR China	TS01021	104.65	1.20	1.16

IOPEX: Platts daily port stock iron ore fines assessment, January 23

	Symbol	Yuan/wmt	Change
FOT North China (Caofeidian, Jingtang)			
IOPEX FOT North China	IOPBL00	822	7
IOPEX IPP North China (\$/dmt)	IOPCC00	109.02	1.02
IOPEX FOT North China rolling monthly avg.	IOPBM00	829	0
Pilbara Blend Fines FOT North China	IOPBE00	811	8
Newman High Grade Fines FOT North China	IOPBF00	817	8
Super Special Fines FOT North China	IOSSB00	712	4
Carajas (IOCJ) Fines FOT North China	IOCFB00	910	14
Newman Blend Lump FOT North China	APORB00	882	7
Newman Blend Lump Premium IPP North China (\$/dmtu)	APORD00	0.0391	-0.0031
FOT East China (Rizhao, Qingdao)			
IOPEX FOT East China	IOPBN00	811	9
IOPEX IPP East China (\$/dmt)	IOPDC00	108.13	1.27
IOPEX FOT East China rolling monthly avg.	IOPB000	820	-1
Pilbara Blend Fines FOT East China	IOPBG00	800	9
Newman High Grade Fines FOT East China	IOPBH00	800	9
Super Special Fines FOT East China	IOSSA00	680	3
Carajas (IOCJ) Fines FOT East China	IOCFA00	885	8
Pilbara Blend Lump FOT East China	APORC00	868	8
Pilbara Blend Lump Premium IPP East China (\$/dmtu)	APORE00	0.0318	-0.0034
FOT Yangtze River Port (Jiangyin, Taicang, and Zhenjiang)			
IOPEX FOT Yangtze River Ports China	IOPBW00	826	4
IOPEX IPP Yangtze River Ports China (\$/dmt)	IOPBX00	109.65	0.77
Pilbara Blend Fines FOT Yangtze River Port China	IOPBU00	815	5
Newman High Grade Fines FOT Yangtze River Port China	IOPBV00	815	5
Chinese Concentrate (Yuan/dmt)			
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	990	5

*Assessed January 23 2026. IPP refers to Import Parity Price.

Rolling monthly average

	Symbol	\$/dmt
IODEX CFR China	IODBZ04	106.33
		\$/dmtu
Spot lump premium assessment	IOCLZ03	0.0470

Platts daily iron ore lump spot assessments

	Symbol	\$/dmtu	Midpoint	Change
Lump premium	IOCLP00	0.0350-0.0550	0.0450	0.0000
	Symbol	\$/dmt		Change
Lump outright	IOCLS00	109.15		0.90

Platts carbon-accounted IODEX assessment, January 23

	Symbol	\$/dmt	Change	% Chg
IODEX Carbon intensity premium	CAIAB00	0.63	0.00	0.00
Carbon-accounted IODEX	CAIAA00	105.28	1.20	1.15

Iron ore

Per 1% differentials (Range 60-63.5% Fe)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	IOMGD00	60-63.5% Fe	1.80	0.00
Per 1% Alumina	IOADF10	1-2.5% Al2O3	3.15	0.00
	IOALE00	2.5-4% Al2O3	3.35	0.00
	IOALF00	3-4.5% SiO2	0.80	0.00
Per 1% Silica	IOPPS10	4.5-6.5% SiO2	1.70	0.00
	IOPPS20	6.5-9% SiO2	2.60	0.00
Per 0.01% Phosphorus	IOPPR00	0.09-0.10% P	0.00	NA
	IOPPT00	0.10-0.11% P	0.00	NA
	IOPPU00	0.11-0.12% P	0.20	0.00
	IOPPQ00	0.09-0.12% P*	0.07	-0.03
	IOPPV00	0.12-0.15% P	1.70	0.00

*0.09-0.12%P assessment is an arithmetical average of the 0.09-0.10%P, 0.10-0.11%P and 0.11-0.12%P assessment.

Per 1% differentials (Range 55-60% Fe)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	TSIAD00	55-60% Fe	1.70	0.00
Per 1% Alumina	TSIAF00	<5% Al2O3	2.80	0.00
Per 1% Silica	TSIAI00		2.15	0.00

Pellet premiums

	Symbol	\$/dmt	Change
Weekly CFR China 65% Fe spot assessment (61% Fe basis)*	IOBFC04	18.30	+0.50
Daily CFR China 63% Fe spot premium assessment	IOCQS04	8.90	+0.00
Daily CFR China 63% Fe spot fixed price assessment	IOCQR04	116.90	+0.90

*Assessed January 21.

Atlantic BF, DR pellet contract premiums

Atlantic Blast Furnace pellet premium (basis IODEX)	IOBFP00	25.00	+1.00
Atlantic Blast Furnace pellet premium (basis 65% Fe fines)	FIOTC03	27.00	NA
Direct Reduction 67.5% Fe pellet premium (basis IODEX)	IODRP00	48.50	+4.50
Direct Reduction 67.5% Fe pellet premium (65% Fe basis)	IODBP00	42.00	+4.00
Direct Reduction pellet 67.5% Fe FOB Brazil (¢/dmtu)	IODBU00	206.56	+10.17
Direct Reduction pellet 67.5% Fe FOB Brazil (dmt)	IODBR00	139.43	+6.87

Platts daily Middle East pellet feed assessment, January 23

	Symbol	\$/dmt	Change
67% Fe IO pellet feed CFR Middle East	IODCA00	127.75	+1.10

Indian domestic direct reduced iron assessments

	Symbol	Rupee/mt	Change
Direct reduced iron Ex-works Raipur	SIMAA00	25000	+300
	Symbol	\$/mt	Change
Direct reduced iron Ex-works Raipur	SIMAB00	272	+3

Physical structure of IODEX CFR China, January 23

	Symbol	\$/dmt	Change
Physical structure	IODBS00	-0.25	-0.25

Freight differentials to major import ports

From Qingdao on a Free Out basis	\$/wmt
To North China: Caofeidian, Tianjin & Xingang	0.24
To East China: Beilun	-0.29
To South China: Zhanjiang & Fangcheng	-0.50

IODEX CFR China derivative forward curve, January 23

	Symbol	\$/dmt	Change	% Chg
Jan-26	TSIPM00	105.850	0.200	0.19
Feb-26	TSIPM01	104.550	0.850	0.82
Mar-26	TSIPM02	104.800	0.900	0.87
Apr-26	TSIPM03	104.750	0.950	0.92
Q2 2026	TSIPQ01	104.600	0.950	0.92
Q3 2026	TSIPQ02	103.750	1.000	0.97
Q4 2026	TSIPQ03	102.550	0.950	0.94
2027	TSIPY01	99.900	1.000	1.01

Iron ore

Platts daily iron ore seaborne brand assessments, January 23

	Symbol	\$/dmt	Change
Fixed (Basis typical Fe)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	105.40	+1.45
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	110.45	+1.25
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	100.10	+1.20
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	100.25	+1.20
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	94.65	+1.30
Floating (61% Fe-adjusted, expressed over M1)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBS00	1.20	+0.60
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBB00	2.40	+0.35
Newman High Grade Fines (NHGF) CFR Qingdao	IONHB00	-4.80	+0.35
Mining Area C Fines (MACF) CFR Qingdao	IOMAB00	-3.50	+0.35
Jimblebar Fines (JMBF) CFR Qingdao	IOJBB00	-8.80	+0.45
Brand differentials to IODEX			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBT00	0.75	+0.25
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBC00	5.80	+0.05
Newman High Grade Fines (NHGF) CFR Qingdao	IONHC00	-4.55	+0.00
Mining Area C Fines (MACF) CFR Qingdao	IOMAC00	-4.40	+0.00
Jimblebar Fines (JMBF) CFR Qingdao	IOJBC00	-10.00	+0.10

Iron ore lump premium CFR China derivative forward curve, January 23

	Symbol	\$/dmtu	Change	% Chg
Jan-26	AAQUA00	0.0475	0.0000	0.00
Feb-26	AAQUA01	0.0600	0.0025	4.35
Mar-26	AAQUA02	0.0725	0.0025	3.57
Apr-26	AAQUA03	0.0850	0.0025	3.03

65% Fe fines CFR China derivative forward curve, January 23

	Symbol	\$/dmt	Change	% Chg
Jan-26	IOFCM00	121.15	0.30	0.25
Feb-26	IOFCM01	120.10	1.05	0.88
Mar-26	IOFCM02	120.35	1.00	0.84
Apr-26	IOFCM03	120.35	1.05	0.88

Basis IODEX

Basis IODEX				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	7.85	8.00	96.12
India West	Panamax	12.15	8.11	91.43
Brazil	Capesize	21.70	9.00	80.80
NW Europe (CFR)	Capesize	11.10	9.00	93.00
South Africa	Capesize	15.75	3.00	88.41
Basis 58%-Fe CFR Qingdao				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	11.50	10.00	81.27
Basis 65% Fe CFR Qingdao				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 65% Fe (\$/dmt)
Brazil	Capesize	21.70	8.5	96.43

Reference ports are Port Hedland, Mormugao, Haldia/Paradip, Tubarao, Rotterdam (CFR), Saldanha Bay. NW Europe IODEX netback is calculated by adding Tubarao to Rotterdam Capesize freight to IODEX Brazil netback.

Coking coal

Platts daily metallurgical coal assessments, January 23

Asia-Pacific coking coal (\$/mt)

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change
Premium Low Vol	PLVHA00	250.30	0.00	PLVHC00	229.00	+11.00
Low Vol HCC	HCCAU00	215.00	-2.00	HCCCH00	202.00	+1.00
Low Vol PCI	MCLVA00	172.60	0.00	MCLVC00	123.00	-0.50
Mid Vol PCI	MCLAA00	167.60	0.00	MCLAC00	120.00	0.00
Semi Soft	MCSSA00	154.80	0.00	MCSSC00	114.50	0.00
Premium Low Vol HCC (China Netback)	PLVHD00	215.75	+10.95			

India coking coal assessments and net forwards (\$/mt)

	Platts symbol	CFR India	Change
Premium Mid Vol	INDIA00	267.00	0.00
Mid Vol PCI	AMDVA00	135.00	0.00
Premium Low Vol net forward	PLVHI00	264.85	+0.05
Low Vol HCC net forward	HCCIN00	229.55	-1.95
Low Vol PCI net forward	MCLVI00	187.15	+0.05
Mid Vol PCI net forward	MCVAI00	182.15	+0.05
Semi Soft net forward	MCSSI00	169.35	+0.05

TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	TS01034	250.30	0.00
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Asia-Pacific brand relativities (\$/mt)

	Symbol	FOB Australia	Symbol	Spread vs PLV FOB Australia
Premium Low Vol	PLVHA00	250.30		100.00%
Peak Downs	HCPDA00	250.30	HCCRC00	100.00%
Saraji	HCSAA00	250.30	HCCRE00	100.00%
Oaky North	HCOKA00	249.30	HCCRG00	99.60%
Illawarra	HCIWA00	250.30	HCCRI00	100.00%
Moranbah North	HCMOA00	250.30	HCCRK00	100.00%
Goonyella	HCGOA00	250.30	HCCRM00	100.00%
Caval Ridge	HCCRA00	249.30	HCCRO00	99.60%
Goonyella C	HCGNA00	249.30	HCCRQ00	99.60%
Riverside	HCRVA00	249.30	HCCRS00	99.60%
GLV	HCHCA00	240.30	HCCRU00	96.00%

January 23 freight rates. Australia to China: Panamax = \$13.25/mt Capesize = \$9.00/mt.

Physical structure of Premium Low Vol HCC FOB Australia

	Symbol	\$/mt	Change
Physical structure M0/M1	PSPLV00	-5.00	0.00
Physical structure M1/M2	PSPLH00	3.00	0.00

Dry bulk freight assessments (\$/mt)

Route	Symbol	Vessel class	Freight rate	Change
Australia-China	CDANC00	Capesize	9.00	0.05
Australia-Rotterdam	CDARN00	Capesize	13.40	0.00
Australia-China	CDBFA00	Panamax	13.25	0.05
Australia-India	CDBFAI0	Panamax	14.55	0.05
USEC-India	CDBUI00	Panamax	36.50	-1.50
USEC-Rotterdam	CDBUR00	Panamax	13.25	0.00
USEC-Brazil	CDBUB00	Panamax	14.25	0.00
US Mobile-Rotterdam	CDMAR00	Panamax	16.75	0.00

East Australia: basis Hay Point port. USEC: basis Hampton Roads. See methodology for further details.

Coking coal

Platts daily metallurgical coal assessments (continued)

	Platts symbol	Ex-washplant	Platts symbol	Free-on-Rail	Platts symbol	DDP Tangshan	Platts symbol	CFR China equivalent (\$/mt)
PCC Met Shanxi Premium Low Vol	PCCMA04	1640	PCCMB04	1670	PCCMC04	1840	PLVHJ04	215.16
PCC Met Shanxi High Sulfur Premium Low Vol	PCCMD04	1350	PCCME04	1380	PCCMF04	1550	PLVHD04	183.64
PCC Met North China Fat Coal					PCCMG04	1590	PCCDG04	188.62
PCC Met Shanxi PCI	PCCMH04	960	PCCMI04	990	PCCMJ04	1110	MCLCC04	128.86
PCC Met Shandong Semi Soft	PCCMK04	970	PCCML04	990			MCSSD04	106.48
PCC Met Rail Freight Shanxi – Tangshan	PCCMM04	200						
PCC Met Truck Freight Shanxi – Tangshan	PCCMO04	200						

North China prompt port stock prices

	Platts symbol	Ex-stock Jingtang (Yuan/mt, incl VAT)	Platts symbol	CFR Jingtang equivalent (\$/mt)**
Premium Low Vol*	AAWZN00	1620.00	AAWZO00	201.22
Low Vol HCC*	AAWZP00	1535.00	AAWZQ00	190.46

*Weekly (assessed January 23), 20-day delivery from date. **Ex-stock price, net of port charges, import tax and VAT.

Atlantic coking coal (\$/mt)

	Platts symbol	FOB US East Coast	Change	VM	Ash	S
Low Vol HCC	AAWNR00	200.00	+4.00	19.25%	8.25%	0.95%
High Vol A	AAWWS00	162.50	+8.50	32.25%	7.50%	0.95%
High Vol B	AAWWT00	152.50	+4.80	36.00%	8.00%	1.00%

Premium Low Vol

		\$/mt	Change	VM	Ash	S
Premium Low Vol HCC CFR NWE	PLVHE00	263.70	0.00	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	250.30	0.00	21.50%	9.30%	0.50%

Metallurgical Coke

Seaborne				
	%CSR	\$/mt	Change	% Chg
FOB Indonesia	65/63	232.00	0.00	0.00
FOB North China	66/65	230.00	0.00	0.00
	65/63	220.00	0.00	0.00
	62/60	205.00	0.00	0.00
CFR India	66/65	261.50	0.00	0.00
	65/63	254.00	0.00	0.00
	62/60	239.00	0.00	0.00
Domestic				
		Yuan/mt		
DDP North China (weekly)	62/60	1470.00	0.00	0.00
		\$/mt		
FOB North China equivalent (DDP weekly)	62/60	218.96	0.14	0.06

Coking coal

Platts China PLV, met coke price differentials

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	2.84
Import-port stock Premium Low Vol CFR China	27.78
62/60% CSR coke export-domestic FOB North China	-13.96

TSI premium HCC FOB Australia derivative forward curve, January 23

	Symbol	\$/mt	Change	% Chg
Feb-26	MCPLM01	248.000	3.000	1.224
Mar-26	MCPLM02	238.500	1.500	0.633
Apr-26	MCPLM03	231.000	2.000	0.873
Q2 2026	MCPLQ01	229.000	1.700	0.748
Q3 2026	MCPLQ02	228.000	2.700	1.198
Q4 2026	MCPLQ03	230.000	4.700	2.086
2027	MCPLY01	238.800	0.300	0.126

US low-vol HCC Penalties & Premia; Differentials (\$/mt)

	Within Min-Max	% of US low-vol HCC FOB USEC assessment price	Net value (\$/mt)
Per 1% CSR	50-64%	0.50%	1.00
	40-49%	0.50%	1.00
Per 0.1% S	0.70-1.05%	0.85%	1.70
	1.06-1.25%	1.80%	3.60
Per 1% TM (as received)	6.0-11.0%	1.00%	2.00
Per 1% Ash	5.0-10.0%	1.75%	3.50

Europe and US cold-rolled coil assessments, January 23

	Eur/mt	Close/Midpoint	Change	% Chg
Platts North European CRC, EXW Ruhr	735.00	735.00	0.00	0.00
CIF Antwerp	620.00-630.00	625.00	0.00	0.00
	\$/mt			
FOB Black Sea*	560.00-570.00	565.00	0.00	0.00
	\$/st			
Platts TSI CRC EXW Indiana	1150.00	1150.00	0.00	0.00
DDP, Houston	990.00	990.00	0.00	0.00

*weekly (assessed January 21)

Ferrous scrap

Platts TSI ferrous scrap reference prices

	Price	Change	% Chg
Scrap, Europe/Turkey	(£/mt)		
OA (plate & structural) - UK domestic, delivered**	250.00	0.00	0.00
Shred - UK domestic, delivered**	339.38	4.75	1.42
	(\$/mt)		
HMS 1/2 80:20 CFR Turkey*	375.00	-1.00	-0.27
HMS 1/2 75:25 FOB Rotterdam*	340.25	-3.00	-0.87
HMS 1/2 75:25 CFR Turkey*	364.00	-3.00	-0.82
Shortsea HMS 1/2 (80:20) CFR Turkey*	360.00	0.00	0.00
Shredded FOB East Coast*	368.75	-1.00	-0.27
HMS FOB East Coast*	348.75	-1.00	-0.29
Shredded - delivered - N. Europe domestic, delivered	362.02	0.96	0.27
Shredded - delivered - S. Europe domestic, delivered	367.86	0.98	0.27
Scrap, Asia	(\$/mt)		
HRS101 Heavy Recycled Steel CFR China*	353.00	0.00	0.00
Heavy - del Jiangsu - China domestic (Yuan/mt)**	2380.00	0.00	0.00
HMS 1/2 80:20 Containerized CFR Taiwan*	310.00	0.00	0.00
HMS 1/2 80:20 CFR - East Asia import**	342.00	0.00	0.00
Shredded Scrap CFR India*	360.00	0.00	0.00
H2 FOB Japan (Yen/mt)**	45200.00	400.00	0.89
H2 - del Okayama - Tokyo Steel purchase price, at works gate	281.08	-3.53	-1.24
H2 - del Utsunomiya - Tokyo Steel purchase price, at works gate	277.88	-0.33	-0.12
Shindachi New Cut - del Okayama - Tokyo Steel purchase (list) price	287.47	-3.53	-1.21
Shindachi New Cut - del Utsunomiya - Tokyo Steel purchase (list) price	287.47	-0.34	-0.12
Shredded scrap A (auto) - del Okayama - Tokyo Steel purchase (list) price	284.27	-3.54	-1.23
Shredded scrap A (auto) - del Utsunomiya - Tokyo Steel purchase (list) price	281.08	-0.33	-0.12
Scrap, Americas	(\$/lt)		
Shredded del Midwest US*	420.00	0.00	0.00
#1 Busheling - N. America domestic, del Midwest US*	415.00	0.00	0.00
HMS 1/2 - N. America domestic, del Midwest US*	380.00	0.00	0.00
Plate & Structural - N. America domestic, del Midwest US*	400.00	0.00	0.00
Shredded del US South*	420.00	0.00	0.00
#1 Busheling - N. America domestic, del US South*	420.00	0.00	0.00
Plate & Structural - N. America domestic, del US South*	405.00	0.00	0.00
HMS 1/2 - N. America domestic, del US South*	380.00	0.00	0.00
	(Real/mt)		
HMS 1/2 - Brazil S.E. domestic, FOT**	787.50	0.00	0.00
Clean Steel Scrap - Brazil S.E. domestic, FOT**	900.00	0.00	0.00
Turnings - Brazil S.E. domestic, FOT**	725.00	0.00	0.00
	(\$/mt)		
HMS 1/2 Containerized - Brazil S.E. export FOB*	275.00	0.00	0.00
Shredded Scrap Containerized - Brazil S.E. export FOB*	295.00	0.00	0.00
	(Mexican peso/mt)		
#1 Busheling Scrap - Mexico N.E. domestic, FOT*	7400.00	0.00	0.00
HMS 1 Scrap - Mexico N.E. domestic, FOT*	6800.00	0.00	0.00

Prices monthly unless otherwise noted. *Daily. **Weekly.

HMS 1&2 80:20 CFR Turkey derivative forward curve, January 23

	Symbol	\$/mt	Change	% Chg
Jan-26	ACTAB00	374.50	0.00	0.00
Feb-26	ACTAM01	374.25	-0.50	-0.13
Mar-26	ACTAM02	372.50	0.00	0.00
Apr-26	ACTAM03	373.00	0.00	0.00

Rebar FOB Turkey derivative forward curve, January 23

	Symbol	\$/mt	Change	% Chg
Jan-26	STRTB00	560.50	0.00	0.00
Feb-26	STRTB01	562.50	0.00	0.00
Mar-26	STRTB02	564.00	-0.50	-0.09
Apr-26	STRTB03	566.50	0.00	0.00

Ferrous scrap

SBB-SMD raw materials reference prices

	\$/mt	Change	% Chg
Metallics			
Pig iron - FOB - Black sea export*	325.00	3.00	0.93
Pig iron - FOB Southeastern ports - Brazil export*	425.00	7.50	1.80
Pig iron - CIF New Orleans - US import*	455.00	5.00	1.11
HBI - Venezuela export*	252.50	0.00	0.00
HBI - Mediterranean import	365.00	0.00	0.00

*Weekly.

Platts TSI steel industry assessments, January 23

		Close/Midpoint	Change	% Chg
Asia				
Hot-rolled coil	\$/mt			
SAE1006 FOB China		474.00	1.00	0.21
SS400 FOB China		463.00	1.00	0.22
HRC FOB China SAE1006-SS400 spread		11.00	0.00	0.00
Reinforcing bar	\$/mt			
FOB China		468.00	0.00	0.00
Europe				
Hot-rolled coil	Eur/mt			
Platts North European HRC, EXW Ruhr	640.00	640.00	5.00	0.79
Platts North European HRC Carbon-accounted, EXW Ruhr	705.00	705.00	5.00	0.71
CIF Antwerp	500.00-510.00	505.00	0.00	0.00
	\$/mt			
FOB Black Sea**	450.00-460.00	455.00	12.50	2.82
US 304 Stainless CRC EXW mill	3190.00	3190.00	0.00	0.00
US 316 Stainless CRC EXW mill	4890.00	4890.00	0.00	0.00
Plate	Eur/mt			
Platts North European Plate, EXW Ruhr Wkly*	720.00	720.00	20.00	2.86
*weekly (assessed January 23) **weekly (assessed January 21)				
Reinforcing bar	Eur/mt			
Ex-works, NW Eur	580.00	580.00	0.00	0.00
NW Eur, Carbon-accounted	610.00	610.00	0.00	0.00
	\$/mt			
FOB basis Turkey	559.00-561.00	560.00	0.00	0.00
Billet	\$/mt			
FOB Black Sea	440.00	440.00	-1.00	-0.23
North America				
Hot-rolled coil	\$/st			
Platts TSI HRC EXW Indiana	955.00	955.00	5.00	0.53
DDP, Houston	820.00	820.00	0.00	0.00
Platts HRC EXW Southern mill	950.00	950.00	0.00	0.00
Plate	\$/st			
Platts TSI Plate delivered US Midwest	1050.00	1050.00	0.00	0.00
DDP, Houston	960.00	960.00	0.00	0.00
Reinforcing bar	\$/st			
Ex-works, US SE*	940.00-950.00	945.00	0.00	0.00
DDP, Houston*	840.00	840.00	0.00	0.00

*weekly

Carbon-Accounted Steel Assessments (Eur/mt)

	Close	Change	% Change
Hot-rolled Coil			
Platts North European HRC Carbon-accounted, EXW Ruhr	705.00	5.00	0.71
Platts European Carbon-accounted steel premium	65.00	0.00	0.00
Rebar			
Platts Rebar Ex-works Northwest Europe, Carbon-accounted*	610.00	0.00	0.00
Platts Rebar Europe, Carbon-accounted steel premium (CASP)*	30.00	0.00	0.00
Medium sections			
Platts Medium sections DDP Europe, Carbon-accounted*	785.00	0.00	0.00
Platts Medium sections Europe, Carbon-accounted steel premium (CASP)*	30.00	0.00	0.00

*Weekly.

Low-Carbon/Carbon-Accounted Spreads and Ratios

	Symbol	Date assessed	Ratio	Previous ratio	
Scrap: Iron Ore Ratios					
China HRS101 Scrap: TSI Iron Ore Fines CFR North China	AHRSA00	23-Jan	3.37	3.41	
HMS I/II 80:20 CFR Turkey: TSI Iron Ore Fines CFR China	AAYIV00	23-Jan	3.58	3.63	
US Midwest Shredded Scrap: TSI Iron Ore Fines CFR China	AATIV00	23-Jan	3.95	4.00	
Pig Iron: Scrap Ratios					
US Pig Iron New Orleans: Midwest #1 Busheling	APGIR04	23-Jan	1.10	1.08	
Black Sea Pig Iron: Turkey HMS 80:20	ABLSE04	23-Jan	0.87	0.86	
			Spread	Previous spread	Change
Steel Mill Economic			\$/st		
US HRC – MW Shredded Scrap spread	AOPIE00	23-Jan	580.00	575.00	5.00
US HRC – #1 MW Busheling spread	ABUSH00	23-Jan	584.46	579.46	5.00
			\$/mt		
Turkey Rebar – HMS 80:20 Scrap spread	AOPGE00	23-Jan	185.00	184.00	1.00

Platts TSI steel assessments currency and unit comparisons, January 23

	Eur/mt	\$/mt	\$/st	\$/CWT	\$/mt	Prior assessment \$ change	% change
Hot-rolled coil							
Platts North European HRC, EXW Ruhr*	640.00***	752.83	682.97	34.16	745.62	7.21	0.97%
Platts North European HRC Carbon-accounted, EXW Ruhr*	705.00***	829.29	752.33	37.63	821.94	7.35	0.89%
FOB Black Sea*	388.79	455.00***	412.78	20.64	442.50	12.50	2.82%
CIF Antwerp*	505.00***	594.03	538.90	26.95	592.97	1.06	0.18%
Platts TSI HRC EXW Indiana**	890.47	1052.69	955.00***	47.75	1047.18	5.51	0.53%
DDP Houston	764.59	903.88	820.00***	41.00	903.88	0.00	0.00%
Cold-rolled coil							
Platts North European CRC, EXW Ruhr*	735.00***	864.58	784.35	39.23	863.04	1.54	0.18%
FOB Black Sea*	482.78	565.00***	512.57	25.64	565.00	0.00	0.00%
CIF Antwerp*	625.00***	735.19	666.96	33.36	733.88	1.31	0.18%
Platts TSI CRC EXW Indiana**	1072.30	1267.64	1150.00***	57.50	1267.64	0.00	0.00%
DDP Houston	923.11	1091.27	990.00***	49.50	1091.27	0.00	0.00%
Plate							
Platts TSI Plate delivered US Midwest**	979.05	1157.41	1050.00***	52.50	1157.41	0.00	0.00%
DDP Houston	895.13	1058.20	960.00***	48.00	1058.20	0.00	0.00%
Reinforcing bar							
Ex-works, Northwest Europe*	580.00***	678.77	615.78	30.80	676.05	2.72	0.40%
East Mediterranean, basis Turkey*	476.07	560.00***	508.03	25.41	560.00	0.00	0.00%
Ex-works, US Southeast**	881.15	1041.67	945.00***	47.25	1041.67	0.00	0.00%
DDP Houston	783.24	925.93	840.00***	42.00	925.93	0.00	0.00%

*EUR.USD (London close) = 1.1763; **USD.EUR (US close) = 0.8459. ***the primary assessments and have not been converted

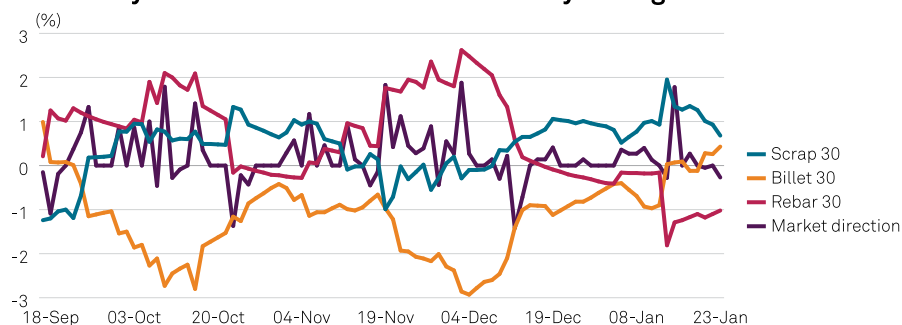
Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found on the last pages of this issue.

Platts Turkey ARC Steel Tracker, January 23, 2026

	Scrap		Billet		Rebar	
vs 30-day	0.68%	(\$2.57)	0.43%	(\$2.01)	-1.02%	(\$5.72)
vs 60-day	1.40%	(\$5.26)	-0.63%	(\$2.94)	-0.79%	(\$4.45)
Market Direction:	-0.27%	(\$1.00)	Industry Composite Index:		89.54	

Price moves relative to each commodity measured vs 30-day and 60-day moving averages.

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

Weekly Ferroalloy Prices

Nickel Pig Iron (NPI)

	\$/mtu	change/date assessed
NPI FOB Indonesia	131.400	2.100

Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US	140.000 / 150.000	01-21-26 / 01-21-26
65% High Carbon in-warehouse US	165.000 / 170.000	01-21-26 / 01-21-26
Low Carbon 0.05% in-warehouse US	350.000 / 355.000	01-21-26 / 01-21-26
Low Carbon 0.10% in-warehouse US	275.000 / 280.000	01-21-26 / 01-21-26
Low Carbon 0.15% in-warehouse US	260.000 / 270.000	01-21-26 / 01-21-26
Charge Chrome 52% DDP NWE	134.000 / 140.000	2.000 / 01-21-26
65% 6-8% High-Carbon DDP NWE	158.000 / 173.000	-2.000 / -2.000
Low-Carbon 0.10% C, 65-70% Cr DDP NWE	255.000	01-21-26
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE	232.000	01-21-26
Charge Chrome 48-52% CIF China	98.000 / 99.000	1.000 / 1.000
58-60% High Carbon CIF China	98.000 / 99.000	1.000 / 1.000
60-65% Spot CIF Japan	95.000 / 95.000	01-21-26 / 01-21-26

Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1150.000 / 1250.000	50.000 / 50.000
	Eur/mt	change/date assessed
High Carbon 76% DDP NWE	1000.000 / 1200.000	01-21-26 / +100.000
	cts/lb	change/date assessed
Medium Carbon 85% Mn in-warehouse US	90.000 / 92.000	01-21-26 / 01-21-26

Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	27.500 / 28.200	2.100 / 2.600
	\$/kg	change/date assessed
MW Europe 65% Ferromolybdenum	55.020 / 55.360	0.440 / 0.400
60% FeMo FOB China	60.700 / 61.100	0.200 / 0.200
60% FeMo CIF Asia	54.800 / 55.200	0.100 / -0.100

Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	115.000 / 125.000	01-21-26 / 5.000
	\$/mt	change/date assessed
75% Si CIF Japan	1100.000 / 1120.000	01-21-26 / 01-21-26
	\$/mt	change/date assessed
75% Si FOB China	1080.000 / 1100.000	01-21-26 / 01-21-26
	Eur/mt	change/date assessed
75% Std DDP NWE	1340.000 / 1450.000	-180.000 / -140.000

Ferrovanadium

	\$/lb	change/date assessed
Free Market V205	9.000 / 10.000	01-22-26 / 01-22-26
US Ferrovanadium	14.800 / 15.000	0.500 / 0.500
	\$/kg	change/date assessed
Europe Ferrovanadium	24.100 / 24.200	0.100 / 0.100

Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	2520.000 / 2530.000	01-23-26 / 01-23-26

Manganese ore

	\$/dmtu	change/date assessed
44% Manganese Ore CIF Tianjin	5.050	01-23-26
36% Manganese Ore CIF Tianjin	4.320	01-23-26
Iron Differential per 1% (\> 40% Mn Ore)	0.210	01-23-26
Silica Differential per 1% (\> 40% Mn Ore)	-0.025	01-23-26

Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	23.330 / 23.450	0.190 / 0.030

Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	56.000 / 60.000	01-21-26 / 2.000
	\$/mt	change/date assessed
65% Mn CIF Japan	920.000 / 940.000	15.000 / 10.000
	Eur/mt	change/date assessed
65:16 DDP NWE	1140.000 / 1180.000	01-21-26 / 01-21-26

Same-date references indicate there was no price change.

Monthly average steel prices: December 2025

	Unit	Monthly average	Last month	% change	2025 high	2025 low
Hot-rolled coil						
Ex-works, Ruhr	Eur/mt	614.76	608.50	1.03	649.25	546.74
Carbon-accounted Ex-works, Ruhr	Eur/mt	679.76	673.50	0.93	713.00	606.74
CIF Antwerp	Eur/mt	500.00	499.00	0.20	547.38	473.04
DDP NWE	(Accessible to subscribers at sbb.com)					
FOB Black Sea	\$/mt	444.00	454.38	-2.28	492.50	444.00
Ex-works, Indiana	\$/st	899.29	867.22	3.70	940.95	697.62
DDP Houston	\$/st	787.14	774.44	1.64	810.00	640.00
FOB China	\$/mt	455.82	453.90	0.42	475.95	441.00
Cold-rolled coil						
Ex-works, Ruhr	Eur/mt	714.76	703.25	1.64	720.75	651.59
CIF Antwerp	Eur/mt	625.00	620.50	0.73	638.25	605.00
DDP NWE	(Accessible to SBB Briefing subscribers at sbb.com)					
FOB Black Sea	\$/mt	564.00	576.50	-2.17	592.50	564.00
Ex-works, Indiana	\$/st	1073.33	1030.00	4.21	1147.14	907.62
DDP Houston	\$/st	930.00	930.00	0.00	1000.00	860.00
Plate						
Ex-works, Ruhr	Eur/mt	702.50	690.00	1.81	710.00	646.00
Platts TSI Plate delivered US Midwest	\$/st	1040.00	1041.11	-0.11	1240.00	863.81
DDP Houston	\$/st	960.00	960.00	0.00	960.00	740.00
Reinforcing bar						
Ex-works, Northwest Europe	Eur/mt	580.00	580.00	0.00	625.00	580.00
Ex-works, Northwest Europe, Carbon-accounted	Eur/mt	610.00	610.00	0.00	656.00	610.00
FOB Turkey	\$/mt	563.45	551.25	2.21	570.40	534.93
Ex-works, US Southeast	\$/st	915.00	907.50	0.83	915.00	743.00
DDP Houston	\$/st	870.00	867.50	0.29	892.00	720.00
FOB China	\$/mt	460.86	460.05	0.18	469.19	443.43
Billet						
FOB Black Sea	\$/mt	433.62	435.98	-0.54	445.52	430.82

Monthly average raw materials prices: December 2025

	Unit	Monthly average	Last month	% change	2025 high	2025 low
Ferrous scrap						
HMS FOB Rotterdam	\$/mt	330.57	319.66	3.41	345.73	299.90
HMS 75:25 CFR Turkey	\$/mt	356.90	347.35	2.75	366.38	326.50
Shortsea HMS 1/2 (80:20) CFR Turkey	\$/mt	353.76	338.00	4.66	353.76	319.09
HMS 80:20 CFR Turkey	\$/mt	368.62	357.40	3.14	376.96	339.55
Shredded del Midwest US	\$/lt	384.76	370.00	3.99	457.38	370.00
Shredded FOB East Coast	\$/mt	358.88	346.15	3.68	375.12	327.80
HMS FOB East Coast	\$/mt	338.88	326.15	3.90	355.12	307.80
Iron ore						
IODEX: Iron ore fines 62% Fe CFR North China	\$/dmt	107.19	104.84	2.24	107.19	94.47
65% Fe CFR North China	\$/dmt	119.71	117.00	2.32	121.22	104.08
58% Fe CFR North China	\$/dmt	93.96	93.43	0.57	94.87	81.91
Per 1% Fe differential (Range 60-63.5% Fe)	\$/dmt	1.79	1.76	1.70	1.79	1.57
62/61% Fe IODEX Basis Spread	\$/dmt	2.84	2.74	3.65	2.84	2.33
Metallurgical coal						
Premium Low Vol FOB Australia	\$/mt	211.95	196.75	7.73	211.95	174.68
Hard coking coal 64% CSR FOB Australia	\$/mt	170.30	174.61	-2.47	174.61	138.46