

Platts Steel Price Report

Volume 13 / Issue 15 / January 23, 2026

Daily steel benchmarks

	Platts symbol	Unit	Range	Close/Midpoint	% change
Semi-finished					
Billet Ex-stock Tangshan VAT-inclusive	SB01032	Yuan/mt	–	3010.00	+0.33
Billet FOB Black Sea	STBLB00	\$/mt	–	440.00	-0.23
Hot-rolled coil					
HRC FOB China SAE1006	STHSA00	\$/mt	–	474.00	+0.21
HRC FOB China SS400	STHRZ02	\$/mt	–	463.00	+0.22
HRC FOB China SAE1006-SS400 spread	STHRY00	\$/mt	–	11.00	0.00
HRC CFR Southeast Asia SAE1006	TS01041	\$/mt	–	480.00	0.00
HRC DDP Houston	STHRG00	\$/st	–	820.00	0.00
HRC CIF Antwerp	STHRA00	€/mt	500.00–510.00	505.00	0.00
Platts TSI HRC EXW Indiana	TS01018	\$/st	–	955.00	+0.53
Platts HRC US EXW Southern mill	TSUHE00	\$/st	–	950.00	0.00
Platts North European HRC, EXW Ruhr	STHRE00	€/mt	–	640.00	+0.79
HRC CPT Moscow (weekly)	AAXJI00	Rb/mt	43650.00–43850.00	43750.00	0.00
Cold-rolled coil					
CRC DDP Houston	STRRG00	\$/st	–	990.00	0.00
CRC CIF Antwerp	STRRA00	€/mt	620.00–630.00	625.00	0.00
Platts North European CRC, EXW Ruhr	STRRE00	€/mt	–	735.00	0.00
Platts TSI CRC EXW Indiana	STRRI00	\$/st	–	1150.00	0.00
Plate					
Platts TSI Plate Delivered US Midwest	STPRI00	\$/st	–	1050.00	0.00
Plate DDP Houston	STPRG00	\$/st	–	960.00	0.00
Rebar					
Rebar FOB Turkey	STCBM00	\$/mt	559.00–561.00	560.00	0.00
Rebar FOB China	STCBZ02	\$/mt	–	468.00	0.00
Rebar DDP Houston (weekly)	STCBG00	\$/st	–	840.00	0.00
Rebar EXW US Southeast (weekly)	STCBC00	\$/st	940.00–950.00	945.00	0.00
Platts Rebar EXW Northwest Europe	STCBE00	€/mt	–	580.00	0.00
Rebar Ex-stock Beijing VAT-inclusive	SB01198	Yuan/mt	–	3130.00	+0.32

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Platts rebar, FOB Turkey



Source: S&P Global Energy

Assessment rationale

Platts US HRC daily index rationale

Platts assessed the daily TSI US hot-rolled coil index at \$955/st on an ex-works Indiana basis on Jan. 23, up \$5/st from Jan. 22.

A Midwest service center reported an offer at

(continued on page 8)

Flat products

	Frequency	Platts symbol	Unit	Range	Close/Midpoint	% change
Hot-rolled coil export assessments						
HRC FOB China SAE1006	Daily	STHSA00	\$/mt	–	474.00	+0.21
HRC FOB China SS400	Daily	STHRZ02	\$/mt	–	463.00	+0.22
HRC FOB China SAE1006-SS400 spread	Daily	STHRY00	\$/mt	–	11.00	0.00
HRC FOB Black Sea	Weekly	STHRB00	\$/mt	450.00–460.00	455.00	+2.82
HRC Russia Black Sea exports FOB	Monthly	SB01151	\$/mt	437.50–447.50	442.50	-1.67
HRC Turkey exports FOB	Weekly	SB01155	\$/mt	530.00–550.00	540.00	+0.47
Hot-rolled coil import assessments						
HRC DDP Houston	Daily	STHRG00	\$/st	–	820.00	0.00
HRC CIF Antwerp	Daily	STHRA00	€/mt	500.00–510.00	505.00	0.00
HRC CFR Southeast Asia SS400	Daily	SB01142	\$/mt	–	478.00	0.00
HRC CFR Southeast Asia SAE1006	Daily	TS01041	\$/mt	–	480.00	0.00
HRC Europe imports CIF Southern Europe port	Daily	SB01143	€/mt	490.00–500.00	495.00	0.00
HRC Turkey imports CFR Turkish port	Monthly	SB01156	\$/mt	495.00–505.00	500.00	+4.17
HRC DDP West Midlands UK	Weekly	STHWM04	£/mt	515.00–525.00	520.00	0.00
Hot-rolled coil domestic assessments						
Platts TSI HRC EXW Indiana	Daily	TS01018	\$/st	–	955.00	+0.53
Platts HRC EXW Southern mill	Daily	TSUHE00	\$/st	–	950.00	0.00
Platts North European HRC, EXW Ruhr	Daily	STHRE00	€/mt	–	640.00	+0.79
Platts North European HRC, EXW Ruhr MTD Avg	Daily	STHRF00	€/mt	–	627.50	+0.13
Platts South European HRC, EXW Italy	Daily	SB01152	€/mt	–	630.00	+0.80
Platts South European HRC, EXW Italy MTD Avg	Daily	SB01264	€/mt	–	621.56	+0.09
Platts North European HRC Carbon-accounted, EXW Ruhr	Daily	EHRSC00	€/mt	–	705.00	+0.71
Platts European HRC Carbon-accounted steel premium (CASP)	Daily	EHRSA00	€/mt	–	65.00	0.00
HRC Ex-stock Shanghai VAT-inclusive	Daily	SB01260	Yuan/mt	–	3300.00	-0.30
Platts HRC Turkey domestic EXW	Weekly	SB01154	\$/mt	–	550.00	0.00
HRC Mexico domestic production delivered	Weekly	SB01145	\$/mt	740.03–780.28	760.16	+0.00
HRC Mexico domestic production delivered	Weekly	SB01503	pesos/mt	12870.00–13570.00	13220.00	-1.56
HRC India domestic ex-works Mumbai	Daily	TS01046	Rupee/mt	–	52500.00	0.00
HRC Brazil domestic production EXW taxes excluded	Weekly	SB01138	Real/mt	3600.00–3900.00	3750.00	-2.60
HRC CPT Moscow	Weekly	AAXJI00	Rb/mt	43650.00–43850.00	43750.00	0.00
Cold-rolled coil export assessments						
CRC Russia Black Sea exports FOB	Monthly	SB01090	\$/mt	560.00–570.00	565.00	-0.88
CRC China exports FOB Shanghai	Weekly	SB01083	\$/mt	–	520.00	+0.19
CRC Brazil exports FOB Brazilian port	Monthly	SB01081	\$/mt	620.00–625.00	622.50	+5.51
CRC FOB Black Sea	Weekly	STRRB00	\$/mt	560.00–570.00	565.00	0.00
Cold-rolled coil import assessments						
CRC East Asia imports CFR	Monthly	SB01084	\$/mt	–	531.00	+0.38
CRC Europe imports CIF Southern Europe port	Monthly	SB01085	€/mt	620.00–630.00	625.00	0.00
CRC Turkey imports CFR Turkish port	Monthly	SB01093	\$/mt	600.00–610.00	605.00	0.00
CRC DDP Houston	Daily	STRRG00	\$/st	–	990.00	0.00
CRC CIF Antwerp	Daily	STRRA00	€/mt	620.00–630.00	625.00	0.00

Flat products

	Frequency	Platts symbol	Unit	Range	Midpoint/Close	% change
Cold-rolled coil domestic assessments						
Platts South European CRC, EXW Italy	Weekly	SB01091	€/mt	–	740.00	+2.07
CRC Ex-stock Shanghai VAT-inclusive	Weekly	SB01092	Yuan/mt	–	3690.00	-0.54
Platts TSI CRC Turkey domestic EXW	Weekly	SB01092	\$/mt	–	635.00	0.00
CRC Mexico domestic production delivered	Weekly	SB01096	\$/mt	890.04–930.29	910.17	+0.00
CRC Mexico domestic production delivered	Weekly	SB01403	pesos/mt	15479.00–16179.00	15829.00	-1.56
CRC Brazil domestic production EXW taxes excluded	Weekly	SB01090	Real/mt	4300.00–4600.00	4450.00	0.00
Platts North European CRC, EXW Ruhr	Daily	STRRE00	€/mt	–	735.00	0.00
Platts TSI CRC EXW Indiana	Daily	STRRI00	\$/st	–	1150.00	0.00
Hot dip galvanized assessments						
HDG China export FOB Shanghai	Monthly	SB01119	\$/mt	–	575.00	+1.23
HDG DDP Houston	Monthly	SB01124	\$/st	–	1100.00	+0.92
Platts North European HDG Coil, EXW N.EU Wkly	Weekly	SB01125	€/mt	–	740.00	+0.68
Platts South European HDG Coil, EXW Italy Wkly	Weekly	SB01126	€/mt	–	735.00	+0.68
Platts Turkey HDG Ex-Works Wkly	Weekly	SB01127	\$/mt	–	740.00	0.00
Platts TSI US HDG-HRC EXW Indiana	Daily	AHDGA00	\$/st	–	1040.00	0.00
Platts TSI US HDG-CRC EXW Indiana	Daily	ATSLA00	\$/st	–	1070.00	0.00
Platts TSI US HDG-CRC EXW Indiana, incl. G90	Daily	TS01010	\$/st	–	1140.00	0.00
HDG Ex-stock Shanghai VAT-inclusive	Monthly	SB01118	Yuan/mt	–	4300.00	0.00
HDG Brazil domestic production EXW taxes excluded	Weekly	SB01117	Real/mt	4500.00–4800.00	4650.00	0.00
Plate assessments						
Plate FOB China	Weekly	SB01180	\$/mt	–	483.00	-0.21
Plate Europe imports CIF Southern Europe port	Monthly	SB01182	€/mt	590.00–600.00	595.00	0.00
Plate CFR East Asia (Dangjin, South Korea port)	Weekly	TS01043	\$/mt	–	488.00	-0.20
Plate DDP Houston	Daily	STPGM00	\$/mt	–	1058.20	0.00
Plate Ex-stock Shanghai VAT-inclusive	Weekly	SB01178	Yuan/mt	–	3310.00	-0.30
Platts South European Plate, EXW Italy Wkly	Weekly	SB01185	€/mt	–	710.00	+1.43
Plate DDP Houston	Daily	STPRG00	\$/st	–	960.00	0.00
Platts TSI Plate Delivered US Midwest	Daily	STPRI00	\$/st	–	1050.00	0.00
Platts North European Plate, EXW Ruhr Wkly	Weekly	STPRE00	€/mt	–	720.00	+2.86

Lead times (weeks)*

	Close	Previous	Change
US Hot-rolled coil	6.3	5.9	0.4
US Cold-rolled coil	8.0	7.1	0.9
US Hot-dip galvanized	7.6	6.7	0.9
US Plate	4.7	4.7	0.0

*Weekly (assessed January 21)

Long products

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
Rebar export prices						
Rebar FOB Turkey	Daily	STCBM00	\$/mt	559.00–561.00	560.00	0.00
Rebar FOB China	Daily	STCBZ02	\$/mt	–	468.00	0.00
Rebar import prices						
Rebar DDP Houston	Weekly	STCBG00	\$/st	–	840.00	0.00
Rebar CFR Southeast Asia	Daily	SB01195	\$/mt	–	474.00	0.00
Rebar domestic prices						
Rebar EXW US Southeast	Weekly	STCBC00	\$/st	940.00–950.00	945.00	0.00
Platts Rebar EXW Northwest Europe	Weekly	STCBE00	€/mt	–	580.00	0.00
Rebar EXW Northwest Europe, Carbon-accounted	Weekly	MCDD00	€/mt	–	610.00	0.00
Rebar Europe Carbon-accounted steel premium (CASP)	Weekly	MCDDG00	€/mt	–	30.00	0.00
Rebar Ex-stock Beijing VAT-inclusive	Daily	SB01198	Yuan/mt	–	3130.00	+0.32
Rebar India domestic ex-works Raipur	Daily	STRIA00	Rupee/mt	–	48150.00	+0.10
Rebar North America domestic production Ex-mill US Midwest	Weekly	SB01202	\$/st	925.00–945.00	935.00	0.00
Rebar EXW Jiangsu VAT-inclusive	Weekly	SB01259	Yuan/mt	–	3210.00	-1.23
Rebar CPT Moscow	Weekly	AAXJG00	Rb/mt	36785.00–36985.00	36885.00	0.00
Rebar Mexico domestic production DAP	Weekly	SB01199	\$/mt	–	885.50	+4.30
Rebar Mexico domestic production DAP	Weekly	SB01603	pesos/mt	–	15400.00	+2.67
Platts Index Rebar Mexico domestic	Weekly	SBMAU03	Index base 100	–	133.91	+2.67
Wire rod export prices						
Wire rod mesh quality Black Sea exports FOB	Weekly	SB01243	\$/mt	485.00–495.00	490.00	+0.82
Wire rod mesh quality FOB China	Weekly	SB01261	\$/mt	–	486.00	+3.18
Wire rod mesh quality Latin America exports FOB Latin America port	Monthly	SB01248	\$/mt	570.00–580.00	575.00	+1.32
Wire rod mesh quality Turkey exports FOB Turkish port	Monthly	SB01251	\$/mt	565.00–575.00	570.00	+2.70
Wire rod domestic prices						
Wire rod mesh quality North America domestic production Ex-mill US Midwest	Weekly	SB01249	\$/st	1020.00–1060.00	1040.00	0.00
Wire Rod Ex-stock Shanghai VAT-inclusive	Weekly	SB01262	Yuan/mt	–	3360.00	-0.88
European Industrial Fasteners Institute Wire Rod Change Index Europe	Monthly	TSMBF03	€/mt	–	519.00	0.00
Merchant bar prices						
Merchant bar Europe domestic production delivered	Monthly	SB01166	€/mt	650.00–660.00	655.00	+0.77
Beam						
H-beam CFR Southeast Asia	Monthly	SB01114	\$/mt	–	565.00	+0.89
Sections and other						
Medium sections Europe domestic production delivered	Weekly	SB01160	€/mt	750.00–760.00	755.00	0.00
Medium sections, DDP Europe Carbon-accounted	Weekly	MCDDA00	€/mt	–	785.00	0.00
Medium sections Europe, Carbon-accounted steel premium (CASP)	Weekly	MCDDC00	€/mt	–	30.00	0.00
Medium sections Turkey exports FOB Turkish port	Monthly	SB01162	\$/mt	596.00–606.00	601.00	0.00

Stainless

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
CR import prices						
CR304 2B 2mm East Asia imports CFR	Weekly	SB01063	\$/mt	–	2150.00	+3.86
CR domestic prices						
CR304 Ex-warehouse Foshan VAT-inclusive	Monthly	SB01058	Yuan/mt	–	12800.00	+1.19
US 304 Stainless CRC EXW mill	Daily	PLUSZ00	\$/st	–	3190.00	0.00
US 316 Stainless CRC EXW mill	Daily	PLUSY00	\$/st	–	4890.00	0.00
Alloy surcharge domestic prices						
Alloy surcharge 304 coil Europe domestic production	Monthly	SB01008	€/mt	1817.00–1939.00	1878.00	-0.58
Alloy surcharge 316 coil Europe domestic production	Monthly	SB01011	€/mt	3047.00–3213.00	3130.00	-3.11
Alloy surcharge 430 coil Europe domestic production	Monthly	SB01015	€/mt	975.00–1032.00	1003.50	+1.77
Alloy surcharge 304L bright bar Europe domestic production	Monthly	SB01010	€/mt	2430.00–2640.00	2535.00	-1.38
Alloy surcharge 316L bright bar Europe domestic production	Monthly	SB01013	€/mt	3940.00–3962.00	3951.00	-3.72
Alloy surcharge 420 bright bar Europe domestic production	Monthly	SB01014	€/mt	1105.00–1115.00	1110.00	+2.78
Alloy surcharge 430F bright bar Europe domestic production	Monthly	SB01017	€/mt	1358.00–1410.00	1384.00	-0.43

Platts cement and clinker weekly assessments, Jan 22 (\$/mt)

	Platts symbol	Price	Change
EMEA			
Ordinary Portland cement (CEM I 42.5R) (bulk)			
CEMDEX Turkey	ACEMF00	53.50	-0.50
Cement clinker (OPC grey clinker)			
FOB Turkey	ACEMA00	44.75	0.00
Asia			
Cement (ASTM type I) (bulk)			
FOB Vietnam	CE0VW04	37.50	+0.25
Cement clinker (OPC grey clinker)			
FOB Vietnam	CLOVW04	32.75	+0.25
Americas			
Cement (ASTM type I/II) (bulk)			
CIF Houston	ACZMA00	84.00	0.00

Platts cement and clinker weekly freight, Jan 22 (\$/mt)

	Platts symbol	Price	Change
Cement Med–Houston (40kt)	ACEMB00	28.00	+2.00
Clinker Med–S Europe (40kt)	ACEMD00	15.00	0.00

Pipe and tube

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

Semi-finished

	Frequency	Platts symbol	Unit	Range	Midpoint	% change
Billet Ex-stock Tangshan VAT-inclusive	Daily	SB01032	Yuan/mt	–	3010.00	+0.33
Billet FOB China	Daily	CBLCB00	\$/mt	–	438.00	+0.23
Billet Turkey exports FOB	Monthly	SB01039	\$/mt	475.00–485.00	480.00	0.00
Billet CFR Southeast Asia	Daily	SB01035	\$/mt	–	463.00	0.00
Billet Latin America exports FOB Latin America port	Monthly	SB01037	\$/mt	475.00–485.00	480.00	+2.13
Billet Turkey imports CFR Turkish port	Daily	SB01040	\$/mt	460.00–470.00	465.00	0.00
Billet FOB Black Sea	Daily	STBLB00	\$/mt	–	440.00	-0.23
Slab Black Sea exports FOB	Weekly	SB01233	\$/mt	430.00–440.00	435.00	+4.19
Slab CFR Southeast Asia	Weekly	SB01235	\$/mt	–	460.00	-0.43
Slab Brazil exports FOB Brazilian ports	Weekly	SB01236	\$/mt	495.00–510.00	502.50	+1.01
Slab CIF Italy	Weekly	AITAA04	\$/mt	–	515.00	+0.98

Platts TSI steel assessments currency and unit comparisons, January 23

		€/mt		\$/mt		\$/st		\$/CWT		\$/mt	Prior assessment \$ change	% change
Hot-rolled coil												
Platts North European HRC, EXW Ruhr*	STHRE00	640.00***	STHRM00	752.83	STHRD00	682.97	STHRH00	34.16	745.62	+7.21	+0.97	
CIF Antwerp*	STHRA00	505.00***	STHAM00	594.03	STHAD00	538.90	STHAH00	26.95	592.97	+1.06	+0.18	
Platts TSI HRC EXW Indiana**	STHIE00	890.47	STHIM00	1052.69	TS01018	955.00***	STHIH00	47.75	1047.18	+5.51	+0.53	
Platts HRC EXW Southern mill		–		–	TSUHE00	950.00		–	–	–	–	
DDP Houston	STHGE00	764.59	STHGM00	903.88	STHRG00	820.00***	STHGH00	41.00	903.88	0.00	0.00	
Cold-rolled coil												
Platts North European CRC, EXW Ruhr*	STRRE00	735.00***	STRRM00	864.58	STRRD00	784.35	STRRH00	39.23	863.04	+1.54	+0.18	
CIF Antwerp*	STRRA00	625.00***	STRAM00	735.19	STRAD00	666.96	STRAH00	33.36	733.88	+1.31	+0.18	
Platts TSI CRC EXW Indiana**	STRIE00	1072.30	STRIM00	1267.64	STRRI00	1150.00***	STRIH00	57.50	1267.64	0.00	0.00	
DDP Houston	STRGE00	923.11	STRGM00	1091.27	STRRG00	990.00***	STRGH00	49.50	1091.27	0.00	0.00	
Plate												
Platts TSI Plate Delivered US Midwest**	STPIE00	979.05	STPIM00	1157.41	STPRI00	1050.00***	STPIH00	52.50	1157.41	0.00	0.00	
DDP Houston	STPGE00	895.13	STPGM00	1058.20	STPRG00	960.00***	STPGH00	48.00	1058.20	0.00	0.00	
Reinforcing bar												
Platts EXW Northwest Europe*	STCBE00	580.00***	STCNM00	678.77	STCND00	615.78	STCNH00	30.80	676.05	+2.72	+0.40	
East Mediterranean, basis Turkey*	STCEE00	476.07	STCBM00	560.00***	STCED00	508.03	STCEH00	25.41	560.00	0.00	0.00	
EXW US Southeast**	STCCE00	881.15	STCCM00	1041.67	STCBC00	945.00***	STCCH00	47.25	1041.67	0.00	0.00	
DDP Houston	STCGE00	783.24	STCGM00	925.93	STCBG00	840.00***	STCGH00	42.00	925.93	0.00	0.00	

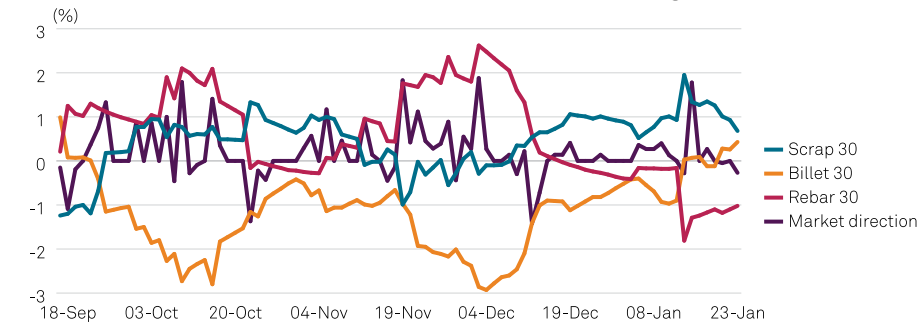
*LN 16:30 €/\$/£ ex rate = 1.3776; **NY 16:30 \$/Eur ex rate = 0.7282. ***the primary assessments and have not been converted

Platts Turkey ARC tracker

Indexes against 30-day and 60-day moving averages

	23-Jan		22-Jan	
	vs 30-day	vs 60-day	vs 30-day	vs 60-day
Scrap	FETKF10 0.68%	FETKG10 1.40%	FETKF10 0.93%	FETKG10 1.62%
	FETKF00 +\$2.57	FETKG00 +\$5.26	FETKF00 +\$3.50	FETKG00 +\$6.08
Billet	FETKH10 0.43%	FETKI10 -0.63%	FETKH10 0.26%	FETKI10 -0.89%
	FETKH00 +\$2.01	FETKI00 -\$2.94	FETKH00 +\$1.20	FETKI00 -\$4.15
Rebar	FETKJ10 -1.02%	FETKK60 -0.79%	FETKJ10 -1.10%	FETKK60 -0.77%
	FETKJ00 -\$5.72	FETKK00 -\$4.45	FETKJ00 -\$6.15	FETKK00 -\$4.29
Market direction	FETKE20 -0.27%	FETKE00 -\$1.00	FETKE20 0.00%	FETKE00 +\$0.00
Composite Index (July, 6, 2012 =100)	FETKL00 89.54		FETKL00 89.61	

Platts Turkey ARC steel tracker based on 30-day averages



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

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

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Steel mill economics: global spreads, January 23, 2026

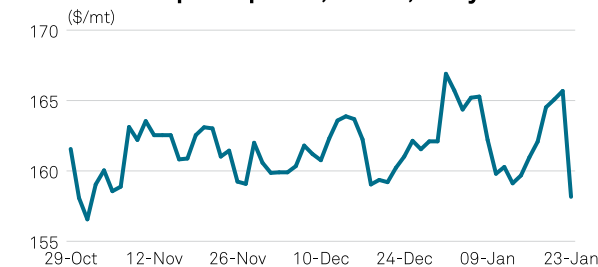
	Frequency	Platts symbol	Unit	Spread	Change	% change
HRC ASEAN spread (TSI)	Daily	AOPFE00	\$/mt	175.16	-8.52	-4.64
HRC China export spread (Platts)	Daily	AOPKE00	\$/mt	158.16	-7.52	-4.54
Rebar China export spread (Platts)	Daily	AOPLE00	\$/mt	163.16	-8.52	-4.96
China HRC domestic steel mill margin (MVS)	Daily	AMVSA00	\$/mt	-23.02	+0.68	-2.87
China rebar domestic steel mill margin (MVS)	Daily	AMVSB00	\$/mt	-30.24	+3.19	-9.54
Rebar scrap Turkey spread (Platts: TSI)	Daily	AOPGE00	\$/mt	185.00	+1.00	+0.54
Rebar Black Sea billet spread (Platts)	Daily	AOPHE00	\$/mt	120.00	+1.00	+0.84
US HRC – MW Shredded Scrap Spread (TSI)	Daily	AOPIE00	\$/st	580.00	+5.00	+0.87
US Rebar – MW Shredded Scrap Spread (TSI)	Daily	AOPJE00	\$/st	570.00	0.00	0.00
US HRC – MW #1 Busheling Spread (TSI)	Daily	ABUSH00	\$/st	584.46	+5.00	+0.86

Rebar Black Sea billet spread, Platts



Source: S&P Global Energy

HRC China export spread, Platts, Daily



Source: S&P Global Energy

China rebar domestic steel mill margin, MVS



Source: S&P Global Energy

Assessment Rationale

[...from page 1](#)

\$980/st EXW Midwest mini-mill with a March lead time. The same source indicated bids at \$900-\$950/st EXW Midwest mills. A second Midwest service center source reported offers at \$960/st EXW Midwest mini-mill. A third Midwest service center source said offers were at a minimum of \$950/st EXW Midwest mills.

Platts is part of S&P Global Energy.

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

Platts EMEA Turkish Rebar Daily Rationale

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

Offers from the Marmara region were reported at \$565-580/mt FOB Turkey, and offers from the Iskenderun and Izmir regions were reported at \$550-\$555/mt FOB Turkey.

A tradable value was reported at \$560/mt FOB Turkey.

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

No data was excluded from the assessment.

Platts is part of S&P Global Energy.

Subscriber Notes

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.

Exchange steel futures

Rebar futures, China (Yuan/mt)	Platts symbol	Close	% change
Shanghai Futures Exchange rebar 1 month	XHRC001	3092.00	+0.55
Shanghai Futures Exchange rebar 2 month	XHRC002	3119.00	+0.52
Shanghai Futures Exchange rebar 3 month	XHRC003	3121.00	+0.42
Shanghai Futures Exchange rebar 4 month	XHRC004	3142.00	+0.58
Shanghai Futures Exchange rebar 5 month	XHRC005	3149.00	+0.54
Shanghai Futures Exchange rebar 6 month	XHRC006	3178.00	+0.57
Shanghai Futures Exchange rebar 7 month	XHRC007	3183.00	+0.38
Shanghai Futures Exchange rebar 8 month	XHRC008	3178.00	+0.41
Shanghai Futures Exchange rebar 9 month	XHRC009	3188.00	+0.60
Shanghai Futures Exchange rebar 10 month	XHRC010	3197.00	+0.41
Shanghai Futures Exchange rebar 11 month	XHRC011	3212.00	+0.50
Shanghai Futures Exchange rebar 12 month	XHRC012	3219.00	+0.91
Hot-rolled coil futures, US (\$/st)			
CME Globex US Midwest domestic HRC 1 month	XNHR001	943.00	+0.21
CME Globex US Midwest domestic HRC 2 month	XNHR002	968.00	+0.21
CME Globex US Midwest domestic HRC 3 month	XNHR003	983.00	+0.20
CME Globex US Midwest domestic HRC 4 month	XNHR004	966.00	+0.31
CME Globex US Midwest domestic HRC 5 month	XNHR005	960.00	+0.95
CME Globex US Midwest domestic HRC 6 month	XNHR006	937.00	+0.21
CME Globex US Midwest domestic HRC 7 month	XNHR007	910.00	+0.33
CME Globex US Midwest domestic HRC 8 month	XNHR008	907.00	+0.11
CME Globex US Midwest domestic HRC 9 month	XNHR009	907.00	+0.11
CME Globex US Midwest domestic HRC 10 month	XNHR010	899.00	0.00
CME Globex US Midwest domestic HRC 11 month	XNHR011	899.00	0.00
CME Globex US Midwest domestic HRC 12 month	XNHR012	899.00	0.00

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.

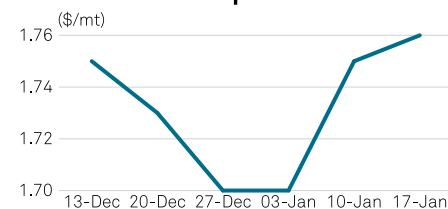
Platts quality specifications for lump premium and outright assessments have been updated as follows, effective Jan. 2:

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)

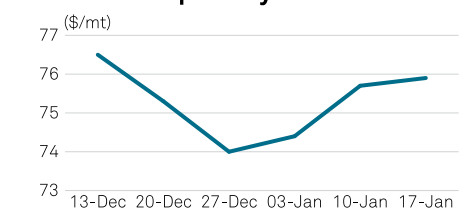
All other specifications have remained unchanged.

Steel industry data

Monthly crude steel production (June)	Platts symbol	('000 mt)	Change
World (66 reporting countries)	IISIA03	158082.93	-10226.67
Source: World Steel Association			
American Iron and Steel Institute data			
AISI raw steel US production weekly (tons)	AISII04	1756000.00	+4000.00
AISI raw steel US capability utilization weekly (%)	AISIH04	75.90	+0.20

AISI US raw steel production

Source: steel.org

AISI % US capability utilization

Source: steel.org

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 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 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 (0.1-0.09)/0.01 0.09-0.10% (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.

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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.

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