

Platts SBB Steel Markets Daily

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Steelmakers, CCS developers seek EU backing to bridge carbon cost gap

- EU CBAM 'loopholes' undermine green steel push: ArcelorMittal
- Storage competition, aggregation critical to scaling CCS
- Panelists float double-counting CO2 for hard-to-abate sectors

Steel producers and carbon capture technology providers are calling for stronger EU CO2 policy support and long-term contracts to make hard-to-abate industries competitive under the bloc's Carbon Border Adjustment Mechanism, as they navigate significant cost gaps between carbon capture and storage investments and existing emissions trading system prices.

Executives at the Carbon Capture Europe Summit in Rotterdam, the Netherlands, said on March 11 that industrial sectors required more than market signals alone to justify investments in CCS technology.

ArcelorMittal's Head of Business Development and Strategic Partnerships, Philippe Alboort, said the steel industry welcomed CBAM as a protection against carbon leakage but flagged shortcomings.

[\(continued on page 5\)](#)

Iron ore market

Asian iron ore prices firm amid healthy liquidity, macroeconomic optimism

- BHP floating levels decline over fresh concerns
- Chinese port-stock prices rise
- Seaborne lump premiums stable

Seaborne iron ore prices firmed day over day March 12, amid ample trading activity centered on medium-grade fines, with positive macroeconomic sentiment and the uptick in oil prices providing additional support, according to market sources.

Platts assessed IODEX at \$109.10/dry mt on March 12, up \$4.00/dmt from March 11.

During the day, BHP sold four half-cape cargoes of Mining Area C Fines (MACF), basis 60.50% Fe, at a discount of minus \$4.50/dmt CFR China over the May average of 61% Fe index, via bilateral negotiations, with a May full-month delivery period for all cargoes.

The MACF trades may, however, fall outside of the Platts two-to-eight week assessment window.

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Platts TSI raw material assessments, March 12, 2026

	Symbol	Close	Change	% Chg
IODEX Iron ore fines (\$/dmt)				
CFR North China	IODBZ00	109.10	4.00	3.81
Coking coal, premium low vol (\$/mt)				
FOB Australia	PLVHA00	219.00	-0.50	-0.23
CFR China	PLVHC00	216.00	0.00	0.00
TSI Premium hard, Australian exports (FOB port)	TS01034	219.00	-0.50	-0.23
Ferrous scrap (\$/mt)				
HMS 1/2 80:20 CFR Turkey	TS01011	377.50	1.50	0.40

Fresh concerns over purchasing Newman Fines were heard from Chinese steel mills and traders, amid stalled contractual negotiations for BHP products.

The floating price MACF trades reflected a discount equivalent to minus \$5.50/dmt over the April 61% Fe derivatives at the time of trade, which fell from its previous level of minus \$4.20/dmt over the average of April 61% Fe indices on March 11.

Platts adjusted the MACF additional brand spread from \$4.90/dmt to \$6.20/dmt on the day.

Platts also adjusted the Newman High Grade Fines (NHGF) and Jimblebar Fines (JMBF) additional brand spread from \$5.55/dmt and \$4.85/dmt to \$5.80/dmt and \$5.10/dmt, respectively, reflecting market indications that the two brands are trading at a lower level on a floating basis compared to MACF, keeping the spread between NHGF and JMBF with the other brands the same.

After the adjustments, the floating brand assessments for MACF, NHGF and JMBF over front-month swaps stand at minus \$5.25/dmt, minus \$5.75/dmt and minus \$7.95/dmt, respectively.

Similarly, China's port-stock iron ore prices followed the uptick in seaborne prices, rising day over day.

The surge in prices on the day prompted poor buying interest, resulting in thin trading liquidity, market sources said.

Several sources in both Tangshan and Shandong indicated that the sudden spike in swaps restrained traders from making offers at the portside, with most of them withdrawing their earlier offers and preferring to monitor for clearer market trends.

Platts assessed IOPEX North China at Yuan 805/wet mt FOT on March 12, up Yuan 5/wmt from day over day or at \$108.24/dmt on an import-parity basis. Platts assessed IOPEX East China at Yuan 785/wmt FOT, up Yuan 6/wmt over the same period, or at \$106.06/dmt on an import-parity basis.

Spot prices remained firm in the seaborne lump market.

"There's still some trading of lump material on the secondary market, although the fresh concerns surrounding BHP materials have inadvertently also been reflected in the tradable levels in the Newman lump materials today," an East China-based trader source said.

A second East China-based trader source added that the spread between the two mainstream Australian lump materials had widened.

Platts adjusted the NBL additional brand spread to 3 cents/dmtu March 12.

Platts assessed spot lump premium at 18.90 cents/dmtu on March 12, unchanged day over day.

Platts is part of S&P Global Energy.

— Shun yong Tan



Coking coal market

Asian met coal prices ease on subdued demand outlook

- FOB sentiment pressured by weak Indian demand
- Chinese traders' buying interest up amid higher DCE prices
- Indonesia coke price nudges up on ex-India demand

Asian metallurgical coal prices slipped further March 12 due to a lack of demand from major buying regions.

Platts, part of S&P Global Energy, assessed Premium Low-Vol (PLV) Hard Coking Coal 50 cents/mt lower day over day at \$219/mt FOB Australia on March 12. PLV CFR China was assessed steady at \$216/mt.

Tradeable indications for premium coking coal from market participants remain weak amid greater supply than demand.

"There is no strength in the FOB prices as fundamentally there are no changes in the market, freight is the only issue, but it is getting influenced due to geopolitical conflicts, and due to that sellers will need to lower FOB prices to make their offers competitive," an international trader said.

Platts assessed met coal dry bulk freight costs from Australia to India 30 cents/mt higher day over day at \$26.45/mt, while those from Australia to China increased by 10 cents/mt to \$23.9/mt.

Meanwhile, there were market talks that an Indian buyer might have bought small volumes of US premium coal instead of the Australian premium mid-vol North Goonyella coals that a couple of traders were holding. Platts could not verify the trade and its details with the counterparties by 5:30 pm SGT.

It is quite disheartening to see another (buyer's) demand in India disappear, as March and April cargo holders overwhelmed them despite their need for just smaller volumes of around 15,000 mt, a Singapore-based trader said.

Demand outlook from India remained weak as end users were heard not wanting to buy cargoes at the end of India's financial year that runs from April-March, according to market participants.

In the low-vol hard coking coal (LVHCC) segment, the Platts LVHCC FOB Australia index was sideways day over day at \$175/mt, with its relativity to PLV FOB at 79.7%, while the CFR China index was up \$1/mt to \$192/mt.

Tradable levels for Australian LVHCC cargoes were observed, ranging sideways day over day at \$168-\$175/mt FOB Australia, from \$167.5-\$175/mt a day ago.

In China, buying interest for forward-delivery seaborne coal cargoes was mainly heard from physical-futures arbitrage traders amid a 2.13% increase in coking coal futures on the Dalian Commodity Exchange, while domestic coking coal prices continued to show strength.

Most of the domestic coal offered in the auction on the day was traded, with the majority seeing price increases, according to market sources.

“Restocking activity from end users increased with an improvement in market sentiment,” a Chinese trader source said.

An Australian LVHCC seller source said that they received a few enquiries on the day. “The buyers are factoring in potential further increases in the DCE prices.”

“Seaborne coal buying is largely driven by arbitrage traders relying on futures market opportunities, while end users remain uninterested in forward-delivery cargoes,” a second Chinese trader said.

In the coke segment, FOB Indonesia prices increased \$1/mt day over day, reflecting tradable indication and an improvement in ex-India market demand, while CFR India and FOB China prices were unchanged.

A trade was heard done on March 11 for two 30,000 mt 62 CSR, 7% TM and off-size Indonesian coke, with the first cargo loading on April 15-20 and the second cargo estimated to be loaded three weeks after. The trade was heard to be done between an Indonesian coke supplier and a Southeast Asian end-user.

The coke trade, however, was not reflected as it was a day old and Platts was unable to verify with respective counter parties on certain details required for normalization to the assessment specifications.

Platts is part of S&P Global Energy.

— Staff

Scrap market

Turkish deepsea imported scrap prices rise amid strong freight rates

- Bullish dry bulk freight rates support higher scrap and rebar prices
- Near term scrap futures jump on the day

Turkish deepsea import scrap prices increased on March 12, with participants reporting that skyrocketing freight rates since the outbreak of war in the Middle East continued to boost scrap prices.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$377.50/mt CFR on March 12, up by \$1.5 from the previous day.

Multiple sellers reported that they expected further price rises amid bullish dry bulk freight rates.

“People are waking up to fact that the conflict might be prolonged [therefore] energy, freight... and productions costs are all going to go up,” one recycler source said.

Offers from US sellers remained limited on March 12, but participants continued to report that US sellers were targeting between \$380-\$385/mt CFR on March 12. Overall deal activity remained muted towards the end of the week, with mills reportedly hesitant to buy at elevated price levels amid weak downstream demand.

“The Turkish scrap import market has remained generally quiet in recent days, however developments in the domestic market are starting to provide some signals that mills may return to the market in the coming days,” one agent source said.

“Local rebar increased lately around \$10-15/mt EXW and there is demand in the local market,” the agent source added.

Participants reported that tradable levels for US or premium-origin HMS 1/2 (80:20) were between \$375-\$380/mt CFR on March 12.

In the downstream exported rebar market prices also increased on the day, with market participants reporting that higher freight costs were driving rebar FOB prices higher.

Platts assessed Turkish exported rebar at \$562.50/mt FOB Turkey March 12, up \$5/mt day over day.

Meanwhile, scrap futures contracts on the London Metal Exchange jumped during the day.

The March contract was assessed at \$383/mt on March 12, up by \$5.50/mt on the day. The April contract strengthened by \$8.50/mt on the day to \$388/mt.

The May contract was assessed at \$389.75/mt, up by \$9.75/mt on the day. The June contract strengthened significantly on the day, up by \$11.50/mt to \$395.50/mt on March 12.

Platts-assessed LME scrap forward curve (\$/mt)

Contract month	11-Mar	12-Mar	Day-over-day change
March	377.5	383	+5.5
April	379.5	388	+8.5
May	380	389.75	+9.75
June	384	395.50	+11.50

Source: S&P Global Energy

Platts is part of S&P Global Energy.

— Natasha Gordon

Indian imported containerized shredded scrap prices steady on subdued market climate

- Freight uncertainty limits market offers
- Uptick in Bangladesh market activity

Indian imported containerized shredded scrap prices were unchanged on March 12 as limited offers and freight uncertainty weighed on market sentiment.

Platts assessed imported containerized shredded scrap at \$360/metric ton CFR Nhava Sheva on March 12.

No firm offers, bids, or trades for imported containerized shredded scrap were heard during the day.

Participants said offers were limited and forward-looking market clarity was difficult to ascertain amid the ongoing conflict in the Middle East.

“There are no offers currently due to the ongoing conflict,” a trader said. “There is no clarity as to how much freight will increase and no clarity on availability of containers.”

Downstream, rebar prices were flat amid muted buying activity. Platts assessed the IS1786 Fe500D/Fe550D 12-25 mm

diameter rebar unchanged day over day at Rupees 50,400/mt EXW Raipur March 12.

The Indian rupee weakened against the dollar to Rupee 92.15/\$1 on March 12 from Rupee 91.99/\$1 the previous day.

Sources confirmed that Indian buyers are unwilling to match the prices currently being paid by Pakistan and Bangladesh for shredded scrap.

A 1,000 mt shipment of containerized shredded scrap was sold to Bangladesh at \$385/mt CFR Chittagong, with the deal concluded during the week beginning March 9.

Tradable values for containerized shredded scrap were heard at \$390-\$395/mt CFR Chittagong.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$377.50/mt CFR on March 12, up \$1.50/mt day over day.

Platts is part of S&P Global Energy.

— Tom Bennetts

European 18-8 stainless scrap prices rally to an all-time high

- Stainless scrap hits record Eur1,300/mt
- Market anticipates Q2 price increases

European stainless steel scrap prices climbed in the week to March 12 as near-term demand remained strong and as the market anticipates further price increases in Q2.

Platts assessed grade-304 stainless steel scrap at Eur1,300/metric ton CIF Rotterdam on March 12, up Eur60/mt week over week to an all-time high, according to Platts data.

The 18-8 stainless steel scrap clips and solids are a commonly used reference for the grade-304 stainless steel scrap. The scrap contains a minimum of 16% chromium content and a minimum of 7% nickel content.

Tradable values were heard throughout the week within a range of Eur1,300-1,380/mt CIF Rotterdam.

Participants said the trading environment for grade-304 stainless scrap remains uncertain, although sources said that many in the market are anticipating a further price rise as we enter the second quarter.

“Everybody is betting on a steep price rise in April for forthcoming deliveries,” a recycler said. “Uncertainty is growing, and so does the risk of an overvaluation of prices, particularly if steel producer’s customers’ demand should weaken further.”

A European trader said mills had finalized purchases for March and that the recent demand rally should extend into April.

In the Indonesian nickel pig iron market, Indonesian buyers were said to be more aggressive in material procurement, thus pushing up upstream nickel ore prices.

Platts assessed 10% Ni Indonesian NPI at \$139/mtu FOB Indonesia on March 5, unchanged week over week.

Platts is part of S&P Global Energy.

— Tom Bennetts

Ferroalloys market

Moly oxide spot activity remains calm globally

- Price range at \$27.20-\$27.25/lb Mo
- No supply disruption confirmed from South America

After an active trading day on March 11, the molybdenum oxide global market calmed down on March 12 with less buying interest in all assessed regions.

Platts assessed Daily Dealer Molybdenum Oxide at \$27.225/lb Mo on March 12, up from \$26.925/lb Mo on March 11, with an assessed range of \$27.20-\$27.25/lb Mo.

Although the Asian spot market showed less activity, market participants suggested inventories were tighter in Busan than in Tianjin, with prices reflecting the difference between the two locations. Deals in Busan were reported at \$27.20-\$27.25/lb Mo in-warehouse basis, while a deal was reported at \$27.00/lb Mo in-warehouse Tianjin, but reported after 16:30 UK time.

Market participants mentioned that, although some market chatters suggested there could be some supply disruption from South America, no confirmation came to the market.

In the meantime, the Platts European Ferromolybdenum assessment was stable at \$64.05/kg Mo in-warehouse Rotterdam, with an assessed range of \$63.95-\$64.15/kg Mo.

Deals were reported between \$63.95-\$64.15/kg Mo in-warehouse Rotterdam.

Market participants described the ferromolybdenum market as calm but balanced.

Platts is part of S&P Global S&P Global Energy.

— Teo Ngoma, Kamran Jussab

Americas

US ITA set preliminary antidumping rates on rebar from Bulgaria, Egypt, Vietnam

- Preliminary AD rates range from 34.20%-130.77%
- ITA to make final determinations in July

The US International Trade Administration issued affirmative preliminary determinations in the antidumping investigations into steel concrete reinforcement bar imports from Bulgaria, Egypt and Vietnam.

The ITA reported preliminary dumping margins on March 10 of 52.80% for Bulgaria and 34.20% for Egypt, except for two exporters, Suez Steel Company and El Marakby Steel, for which the ITA determined a dumping margin of 52.73%.

The agency also reported initial dumping rates of 130.77% for Vietnam, except for Hoa Phat Dung Quat Steel Joint Stock Company, which has a dumping margin of 121.97%.

The preliminary dumping rates are higher than the alleged margins of 117.61% for Vietnam and 27.79% for Bulgaria, while lower than Egypt’s alleged 110.87% to 128.98% margins.

The US Rebar Trade Action Coalition filed a joint petition in June 2025 requesting the agency to investigate antidumping duties for rebar imports from Algeria, Egypt, Bulgaria and Vietnam, as well as countervailing duties for Algeria, Egypt and Vietnam.

The ITA was originally supposed to issue its determination last fall, but those initial deadlines were extended due to a federal government shutdown lasting from Oct. 1-Nov. 12. The announcement for the ITA's final determinations is scheduled for around July 28.

In December, the coalition requested to postpone anti-dumping determinations because the investigations "cover steel concrete reinforcing bar from multiple countries and thus require a significant amount of resources to fully investigate," according to a Jan. 8, 2026, Federal Register notice.

However, the ITA announced preliminary antidumping rates for Algeria of 127.32%, according to a Dec. 19 Federal Register notice. The agency confirmed its findings in its final determination, the ITA issued March 6.

Algeria, Bulgaria, Egypt and Vietnam accounted for 51.4% or 551,163 short tons of US rebar imports between April 2024 and March 2025, while the petitioning companies accounted for almost all US production, according to the coalition's petition document.

Members of the coalition include Byer Steel, Commercial Metals, Gerdau Ameristeel US, Nucor, Optimus Steel and Steel Dynamics.

— Sarah Elbeshbishi

Freight

Capesize freight rises amid resurgent bunker price movement

- Cautious trading in Pacific despite firmer tonnage demand
- South Atlantic rates surge as charterers yield to match shipowners' demands

Capesize freight rates rose March 12 amid resurgent bunker price movement during Asian trading hours.

Trading action was generally sluggish as market participants either exercised caution in trading or largely stayed on the sidelines amid renewed concerns of a rise in bunker prices, even after they appeared to be stabilizing in the previous session ended March 11.

Out of the Pacific, there was a slight uptick of fresh iron ore requirements among operators and traders, while a trio of Western Australia iron ore miners was heard seeking prompt tonnages on the day. In addition, Pacific coal requirements remained relatively ample, resulting in firmer tonnage demand.

In H2 Asian trading hours, initial indicative Capesize offers on the Western Australia to China route were heard around high-\$12/wmt. Said offer levels gradually declined to around \$12/wmt as the trading day progressed, while indicative bid levels were heard around mid-\$11/wmt.

Shortly prior to the Platts Market on Close process, a mining major was heard to have fixed two Capesize ships from Dampier to

Qingdao for late March laycan, one at low \$12/wmt and another at \$12.30/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 \$12.40/wmt on Mar. 12, up \$1.05/wmt from Mar. 11.

Activity out of Atlantic picked up gradually post-Asian trading hours in the previous session, which ended March 11, with a few fixtures heard out of the South, and rate levels also rose as some charterers eventually gave in to higher offer levels to conclude trades overnight.

Among overnight Brazil fixtures, a Capesize ship was heard fixed from Tubarao to Qingdao for April 13-16 laycan at around \$29.35/wmt on March 10.

The South Atlantic cargo list continued to lengthen despite a few requirements being cleared out overnight on March 10. A shipbroker source indicated that charterers still exhibited firm interest in securing tonnage for moving cargoes with April 10 onwards laycans.

In late Asian trading hours, a ship operator was heard to have fixed a Capesize ship from Tubarao to Qingdao at around mid-\$29/wmt for April 10-16 laycan. Subsequently, unconfirmed reports emerged of a Capesize ship heard fixed on the same route at around \$29.85/wmt for April 9 onwards 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 \$29.90/wmt on March 12, up \$1.45/wmt from March 11.

Activity was fairly thin out of South Africa.

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 \$21.75/wmt March 12, up \$1/wmt from March 11.

Platts is part of S&P Global Energy.

— Nicholas Zhang

Steelmakers, CCS developers seek EU backing to bridge carbon cost gap [...from page 1](#)

"CBAM is a good thing [...], but there are loopholes," Alboort said, noting finished products were not covered by the carbon import tax.

Alboort highlighted how producers can ship lower-carbon steel to Europe while sending higher-carbon material elsewhere — a practice known as resource shuffling.

ArcelorMittal plans to close one of the blast furnaces at its Ghent steel plant in Belgium, and replace it with an electric arc furnace, with a second EAF coming later, and a direct iron reduction unit after that.

The second blast furnace will continue operations, and ArcelorMittal wants to fit the facility with carbon capture technology to reduce CO2 emissions.

The company's Ghent facility currently emits 9.5 million metric tons/year of CO2, with one blast furnace accounting for roughly half that volume.

Infrastructure development

The path to scaling carbon capture requires addressing a critical gap between CCS costs and current EU Emissions Trading System prices, panelists said.

Floris Mackor, vice president for large industries and strategy CCS at Air Liquide, said the gap between CCS economics and ETS pricing stands at approximately Eur100/mt, making standalone CCS projects uneconomical without additional support mechanisms.

Platts, part of S&P Global Energy, assessed nearest December EU ETS allowances at Eur71.79/mt (\$82.69/mt) on March 11.

Air Liquide is implementing CCS technology at its operations in Rotterdam, with the captured CO₂ going to supply the initial phase of the Porthos store — set to start operations later in 2026 — along with emissions from other customers Shell, ExxonMobil and Air Products.

“We took CCS because it’s low-hanging fruit,” Mackor said, but added that cost competitiveness had to be addressed, warning that industry could not cope with ETS prices rising to the cost of CCS.

He noted that early CCS projects faced delays because insufficient industrial demand made the business case weak.

Mackor said either mandates or obligations on companies were needed, and focusing on end markets such as chemicals or steel sectors would improve project viability.

Alboort supported mandates for green steel and other decarbonized products in public procurement.

Mackor said it made sense for state-backed bodies to fund infrastructure development, with oil and gas companies to lead storage and emitters to lead on carbon capture.

Mackor also said double-counting of emissions in hard-to-abate sectors could help drive uptake and provide early incentives for such industrial emitters.

Competition and aggregation

Emmanouil Kakaras, executive vice president of GX Solutions EMEA at Mitsubishi Heavy Industries, emphasized that Europe’s policy framework restricted CCS competitiveness by limiting storage competition.

“We need to open competition for storage to bring costs down,” Kakaras said, drawing a parallel to how gas transmission system operators manage competition at supply and demand points while regulating transmission infrastructure.

He noted that there was already competition for capture technology, but storage options were limited.

Alboort pointed out that carbon contracts for difference were needed to bridge the price gap, but warned that traditional auctions were not appropriate for the CCS sector, which required aggregated volumes to justify infrastructure investments.

“You need aggregation,” he said, noting that projects like the CO₂ Highway connecting emitters in Belgium and France to subsea storage in Norway require certainty across multiple developers to proceed.

“Normal auctioning will not work” for CCS, Alboort added, suggesting that 15-20 year contract terms may be necessary to support project economics.

Kakaras cautioned against framing CCS as a penalty on

European industry, instead positioning carbon capture as a service opportunity that could attract mid-sized emitters beyond large point sources.

“We need to avoid from the very beginning making CCS synonymous with an additional cost burden for European industry, because if we continue saying that emitters should pay, I don’t think that we will get very far,” he said.

— James Burgess

Assessment Rationales

Platts Asia Iron Ore IODEX Daily Rationale & Exclusions

Platts assessed the IODEX at \$109.1/dry mt CFR North China on March 12, up \$4/dmt day over day, in line with tradable values.

For mid-April arrival cargoes, Pilbara Blend Fines were reported tradable at \$107.2-\$110.3/dmt CFR China basis 61% Fe, 61.2% Fe Newman High Grade Fines at \$102.2/dmt, and 60.5% Fe Mining Area C Fines at \$102.65/dmt. The three brands normalized to \$106.21-\$109.31/dmt against IODEX specifications.

Earlier at 5:00 PM Singapore time, BHP sold 4 half-cape cargoes of 60.5% Fe Mining Area C Fines (MACF) at a discount of minus \$4.5/dmt CFR China over the May average of 61% Fe indices, via bilateral negotiations, for full-month May delivery from Port Hedland to Qingdao.

Market participants said that was equivalent to a fixed price value of \$108.7/dmt, for mid-April arrival, after normalization to IODEX specifications.

The physical market moved higher from 5:00 PM Singapore time towards the 5:30 PM timestamp, with Platts reflecting the latest tradable levels standing as of 5:30 PM Singapore time.

The Platts 61/62% Fe Transitional Basis Spread was at \$3.1/dmt on March 12.

Platts used a physical structure of 15 cents/dmt backwardation between March and April.

Platts is part of S&P Global Energy.

No market data was excluded from the assessment process on March 12.

Platts China Iron Ore Lump Premium Daily Rationale & Exclusions

Platts assessed spot lump premium at 18.9 cents/dmtu on March 12, unchanged day over day, in line with tradable values.

Industry sources said that the Newman Blend Lump (NBL) was tradeable at 14-17 cents/dmtu and Pilbara Blend Lump (PBL) was tradeable at 16-19 cents/dmtu over the Platts 2-to-8-week delivery window on a IODEX CFR China basis, which normalized to a spot lump premium at 16-20 cents/dmtu, applying a brand spread for NBL at 3 cents/dmtu.

The lump outright price was assessed at \$121/dmt, taking into account the 61% Fe iron ore fines strip of \$107.50/dmt, reflecting the average for the 14-56 days delivery window.

No market data was excluded from the assessment process on March 12.

Platts is part of S&P Global Energy.

The above rationale applies to market data code: <IOCLP00>

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

Platts assessed 65% Fe North China Index at \$128.30/dry metric ton CFR North China on March 12, up \$3.80/dmt day over day, narrowing the spread between the 65% and 61% Fe iron ore indexes to \$19.20/dmt.

Industry sources said that Carajas Fines arriving in mid-April was tradable at around \$125.50-\$128/dmt basis 65% Fe CFR China, which normalized to a range of \$125.78-\$128.28/dmt on the 65% Fe North China Index basis.

No market data was excluded from the assessment process on March 12.

Platts is part of S&P Global Energy.

Platts Hard Coking Coal Premium Low Vol CFR China Daily Rationale

Premium Low Vol Hard Coking Coal was assessed steady day over day at \$216/mt CFR China March 12, in line with tradable levels reported.

Tradable levels were heard at \$210-\$220/mt CFR China, for Australian premium low-vol Saraji.

Tradable indications for forward-delivery cargoes were firm as the domestic coking coal market continued to show strength.

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 50 cents/mt lower day over day at \$219/mt FOB Australia March 12, in line with tradable levels reported and reflecting weak market fundamentals.

Tradeable levels were heard at \$215-\$220/mt FOB Australia for premium low-vol Saraji, assessed at parity to Platts PLV FOB Australia.

Tradeable levels were heard at \$215-\$220/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 stable day-over-day at \$195/metric ton FOB USEC March 12, in line with tradable values.

Tradable values for Low Vol Hard Coking Coal were heard at a range of \$194-\$195/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 \$159/mt FOB USEC March 12, in line with tradable values.

Tradable values for High Vol A Hard Coking Coal were heard at a range \$159-162.50/mt FOB USEC.

Platts

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

Platts assessed High Vol B Hard Coking Coal stable day-over-day at \$149/mt FOB USEC March 12, in line with tradable values.

Tradable values for High Vol B Hard Coking Coal were heard at a range \$149-152.50/mt FOB USEC.

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

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

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Platts EMEA Turkish Ferrous Scrap Daily Rationale

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$377.50/mt CFR on March 12, up by \$1.50/mt from the previous day.

Offers for US-origin HMS 1/2 (80:20) were reported at \$380-\$385/mt CFR.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$375-\$380/mt CFR.

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 \$450/long ton on a delivered basis March 12, unchanged from March 11.

The assessment was unchanged from March 11 amid steady fundamentals and in the absence of bids, offers or transactions testing the previous assessment level. An East Coast scrap dealer said prices for March-delivered shredded scrap settled at \$450/lt delivered Midwest on average, unchanged from February price levels.

No data was excluded from the assessment.

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

Platts Asia Indian Shredded Scrap Daily Rationale

Platts assessed imported Indian containerized shredded scrap at \$360/mt CFR Nhava Sheva March 12, unchanged day over day.

No firm offers, bids, or trades for imported containerized shredded scrap were heard during the day.

Platts is part of S&P Global Energy.

This rationale applies to symbol(s) <AAXRQ04>

Marketplace

Platts Asia Iron Ore Daily Trade Summary

Trade

Updated: Platts Iron Ore: 61.20% Fe Australian Newman Fines trade reported done at Argus/Mysteel 61% -\$5.20/dmt CFR China

1-31 May Avg pricing on 11 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 90,000 mt, traded at 5:39 pm Singapore time.

Updated: Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.20/dmt CFR China 1-31 May Avg pricing on 11 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 80,000 mt, traded at 5:39 pm Singapore time.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.50/dmt CFR China 1-31 May Avg pricing on 12 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 80,000 mt, traded at 5:00 pm Singapore time.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.50/dmt CFR China 1-31 May Avg pricing on 12 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 80,000 mt, traded at 5:00 pm Singapore time.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.50/dmt CFR China 1-31 May Avg pricing on 12 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 90,000 mt, traded at 5:00 pm Singapore time.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$4.50/dmt CFR China 1-31 May Avg pricing on 12 Mar, by bilateral negotiation, sold by BHP, from Port Hedland delivery 1-31 May to Qingdao, 80,000 mt, traded at 5:00 pm Singapore time.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥775.00/wmt FOT Rizhao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines trade heard done from Chinese Trader source at ¥769.00/wmt FOT Caofeidian on 12 Mar, 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 ¥805.00/wmt FOT Caofeidian on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥795.00/wmt FOT Tangshan on 12 Mar, sold by Chinese Trader, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas trade heard done from Chinese Trader source at ¥960.00/wmt FOT Tianjin on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.43% Fe, 8.04% Moisture Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥802.00/wmt FOT Jiangyin on 12 Mar, 10,000 mt, 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 ¥790.00/wmt FOT Shandong on 12 Mar, 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 ¥665.00/wmt FOT Qingdao on 12 Mar, 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 ¥770.00/wmt FOT Rizhao on 12 Mar, inclusive of port charges and 13% VAT.

Bid/Offer

Platts Iron Ore: 60.55% Fe, 7.04% Moisture Australian Jimblebar Fines indicative offer heard from Chinese Steel Mill source at ¥740.00/wmt FOT Qingdao on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 59.87% Fe, 7.41% Moisture Australian Jimblebar Fines indicative offer heard from Chinese Steel Mill source at ¥732.00/wmt FOT Rizhao on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.44% Fe, 6.26% Moisture Australian Jimblebar Fines indicative offer heard from Chinese Steel Mill source at ¥757.00/wmt FOT Jingtang on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.31% Fe, 6.68% Moisture Australian Jimblebar Fines indicative offer heard from Chinese Steel Mill source at ¥754.00/wmt FOT Caofeidian on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.72% Fe, 9.10% Moisture Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at ¥795.00/wmt FOT Caofeidian on 12 Mar, offered by Chinese Trader, inclusive of port charges and 13% VAT.

Platts Iron Ore: 64.68% Fe, 7.30% Moisture Brazilian Carajas indicative offer heard from Chinese Trader source at ¥940.00/wmt FOT Jingtang on 12 Mar, offered by Chinese Trader, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.23% Fe, 3.80% Moisture Australian Newman Blend Lump indicative offer heard from Chinese Steel Mill source at ¥900.00/wmt FOT Rizhao on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.08% Fe, 4.25% Moisture Australian Newman Blend Lump indicative offer heard from Chinese Steel Mill source at ¥901.00/wmt FOT Qingdao on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Platts Iron Ore: 62.12% Fe, 4.79% Moisture Australian Newman Blend Lump indicative offer heard from Chinese Steel Mill source at ¥900.00/wmt FOT Lanshan on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 62.04% Fe, 4.01% Moisture Australian Newman Blend Lump indicative offer heard from Chinese Steel Mill source at ¥926.00/wmt FOT Caofeidian on 12 Mar, offered by Miner, 10,000 mt, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 61.90% Fe, 4.34% Moisture Australian Newman Blend Lump indicative offer heard from Chinese Steel Mill source at ¥926.00/wmt FOT Jingtang on 12 Mar, offered by Miner, 5,000 mt, inclusive of port charges and 13% VAT.

Tradeable Value

Updated: Platts Iron Ore: Brazilian Carajas - Australian Pilbara Blend Fines spread tradeable value heard at below \$19.40/dmt CFR China on 12 Mar.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines - 61.20% Fe Australian Newman Fines spread tradeable value heard at around \$0.50/dmt CFR China on 12 Mar.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$107.50/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX +\$2.25/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr 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 -\$4.20/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from International Trader source at IODEX -\$5.20/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$107.20/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX +\$1.80/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$109.60/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader source at \$102.65/dmt CFR China on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Updated: Platts Iron Ore: 61.20% Fe Australian Newman Fines tradeable value heard from International Trader source at \$102.20/dmt CFR China on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$107.50/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at \$125.50/dmt CFR China on 12 Mar, from Ponta da Madeira delivery 11-20 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from International Trader source at \$128.00/dmt CFR China on 12 Mar, from Ponta da Madeira delivery 11-20 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$110.30/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at Platts 65% +\$1.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Ponta da Madeira delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$1.80/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Trader source at IODEX -\$3.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Trader source at IODEX -\$4.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Port Hedland delivery 11-20 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$2.90/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at IODEX +\$2.90/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX +\$2.40/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$110.20/dmt CFR China on 12 Mar, from Dampier delivery 11-20 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX +\$0.19/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Updated: Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at IODEX +\$0.14/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Port Hedland delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.16/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Updated: Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.16/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Port Hedland delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX +\$0.17/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at IODEX

+\$0.17/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Port Hedland delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.17/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at around IODEX +\$0.19/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at IODEX +\$0.14 to 0.17/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Port Hedland delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.1890/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Dampier delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.14 to 0.17/dmtu CFR China 26 Mar - 7 May pricing on 12 Mar, from Port Hedland delivery 26 Mar - 7 May to Qingdao.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$114.00-115.00/dmt CFR China on 12 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$114.00-115.00/dmt CFR China on 12 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$114.00-115.00/dmt CFR China on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$114.00-115.00/dmt CFR China on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX +\$9.00 to 9.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX +\$9.00 to 9.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX +\$9.00 to 9.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX +\$9.00 to 9.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$10.00 to 11.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$10.00 to 11.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$10.00 to 11.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$10.00 to 11.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$11.00 to 12.00/dmt CFR China 1-31 Mar Avg pricing on 12 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$11.00 to 12.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$11.00 to 12.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$11.00 to 12.00/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Concentrates tradeable value heard from International Trader source at MB 65% -\$3.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, to China, 170,000 mt.

Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Concentrates tradeable value heard from Chinese Steel Mill source at around MB 65% -\$3.50/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, to China, 170,000 mt.

Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Concentrates tradeable value heard from International Trader source at MB 65% -\$3.20/dmt CFR China 1-30 Apr Avg pricing on 12 Mar, to China, 170,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at ¥782.00-785.00/wmt FOT Qingdao on 12 Mar, 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 ¥782.00-785.00/wmt FOT Rizhao on 12 Mar, 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 around ¥775.00/wmt FOT Qingdao on 12 Mar, 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 around

¥775.00/wmt FOT Rizhao on 12 Mar, 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 around ¥660.00/wmt FOT Rizhao on 12 Mar, 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 around ¥660.00/wmt FOT Qingdao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at around ¥915.00/wmt FOT Qingdao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at around ¥915.00/wmt FOT Rizhao on 12 Mar, 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 around ¥665.00/wmt FOT Qingdao on 12 Mar, 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 around ¥665.00/wmt FOT Rizhao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥910.00-915.00/wmt FOT Rizhao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥910.00-915.00/wmt FOT Qingdao on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at around ¥805.00/wmt FOT Caofeidian on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at around ¥805.00/wmt FOT Jingtang on 12 Mar, 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 around ¥665.00/wmt FOT Caofeidian on 12 Mar, 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 around ¥665.00/wmt FOT Jingtang on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at around ¥950.00/wmt FOT Jingtang on 12 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at around ¥950.00/wmt FOT Caofeidian on 12 Mar, 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 around ¥802.00/wmt FOT Taicang on 12 Mar, 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 around ¥805.00/wmt FOT Caofeidian on 12 Mar, 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 around ¥805.00/wmt FOT Jingtang on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Rizhao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Qingdao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Qingdao on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at around ¥885.00/wmt FOT Rizhao on 12 Mar, 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 ¥926.00/wmt FOT Caofeidian on 12 Mar, 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 ¥926.00/wmt FOT Jingtang on 12 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based producer source at 27,050-27,100 INR/mt Ex-Works Raipur on Mar. 12, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 27,100 INR/mt Ex-Works Raipur on Mar. 12, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based producer source at 27,050 INR/mt Ex-Works Raipur on Mar. 12, excluding 18% GST.

Intraday

Platts Iron Ore MOC: Intraday values: IODEX: Arrival Apr 16, 2026: \$106.50/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 65%-Fe IOJ: Arrival Apr 16, 2026: \$125.90/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 Apr 16, 2026: \$112.90/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 Apr 16, 2026: \$100.10/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.8%-Fe Australian Pilbara Blend fines: Arrival Apr 16, 2026: \$107.15/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.5%-Fe Australian Mining Area C fines: Arrival Apr 16, 2026: \$100.50/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.3%-Fe Australian Jimblebar fines: Arrival Apr 16, 2026: \$96.50/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 61.6%-Fe Australian Pilbara Blend lump: Arrival Apr 16, 2026: \$0.1890/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 Apr 16, 2026: \$0.1690/dmtu CFR Qingdao of 2-8 weeks forward average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Brazilian Blend fines: Arrival Apr 16, 2026: Plus \$3.80/dmt CFR Qingdao of Apr 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 Apr 16, 2026: Minus \$5.70/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Pilbara Blend fines: Arrival Apr 16, 2026: Plus \$2.00/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Mining Area C fines: Arrival Apr 16, 2026: Minus \$4.15/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Jimblebar fines: Arrival Apr 16, 2026: Minus \$7.90/dmt CFR Qingdao of Apr average of Platts IODEX

Metallurgical Coal Marketplace Heards

Coking Coal cargoes published on 12 Mar 2026

Spread Heards

Updated: Platts Met Coal: BF coke Indonesian 65/63 CSR 65.0% CSR - BF coke Indonesian 62/60 CSR 65.0% CSR spread tradeable value heard at \$7.00/mt FOB Indonesia on 12 Mar.

Platts Met Coal: Tradable March/April physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 12 at \$2/mt, from International trader source.

Platts Met Coal: Tradable April/May physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 12 at \$2/mt, from International trader source.

Platts Met Coal: Tradable March/April physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 12 at flat, from International trader source.

Platts Met Coal: Tradable April/May physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 12 at flat, from International trader source.

Premium HCC

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from International trader source at \$220.00-221.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from Indonesian miner source at \$215.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from Chinese trader source at below \$210.00/mt CFR China (buying indication).

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from International trader source at \$215.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from International trader source at \$220.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from International trader source at \$220.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 12 Mar from International trader source at \$218.00-220.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from International steelmaker source at \$210.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol North Goonyella tradeable value heard on 12 Mar from International trader source at above \$230.00/mt FOB Australia, laycan Apr, 75,000mt on Panamax (selling indication).

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from Indonesian miner source at \$215.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from International trader source at \$215.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from International trader source at \$215.00-220.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from International trader source at around \$240.00/mt CFR India.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 12 Mar from Chinese trader source at \$219.00-219.50/mt FOB Australia.

US Exports

Updated: Platts Met Coal: US Low-Vol Blue Creek No.7 tradeable value heard on 12 Mar from International trader source at \$236.00-238.00/mt CFR India.

Hard CC

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 12 Mar from

International steelmaker source at \$168.00/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 12 Mar from International steelmaker source at 80.00% of PLV HCC FOB Australia basis FOB Australia 12 Mar pricing.

Platts Met Coal: Australian HCC Olive Downs tradeable value heard on 12 Mar from Chinese trader source at ¥1460.00/mt Ex-stock South China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 12 Mar from Chinese trader source at \$185.00/mt CFR China (buying indication).

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 12 Mar from International trader source at \$175.00/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 12 Mar from International trader source at 77.00% of PLV HCC FOB Australia basis FOB Australia 12 Mar pricing.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 12 Mar from International trader source at \$185.00/mt CFR China.

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 12 Mar from Chinese trader source at \$167.00-167.50/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 12 Mar from International trader source at \$195.00/mt CFR China.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 12 Mar from International trader source at \$172.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 12 Mar from International trader source at 95.00 to 97.00% of HCC FOB Australia basis FOB Australia 12 Mar pricing.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 12 Mar from International trader source at \$177.00-181.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 12 Mar from International trader source at \$172.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 12 Mar from International trader source at 80.00% of PLV HCC FOB Australia basis FOB Australia 12 Mar pricing.

Semi-Hard

Platts Met Coal: Russian Semi-Hard Evraz GJ tradeable value heard on 12 Mar from Chinese trader source at ¥1210.00-1230.00/mt Ex-stock North China.

Semi-Soft

Platts Met Coal: Australian Semi-Soft tradeable value heard on 12 Mar from International steelmaker source at around \$140.00/mt FOB Australia.

PCI

Updated: Platts Met Coal: Russian Low-Vol PCI tradeable value heard on 12 Mar from Miner source at around \$140.00/mt CFR India.

Platts Met Coal: Australian Low-Vol PCI tradeable value heard on 12 Mar from International steelmaker source at 65.00 to 66.00% of PLV HCC FOB Australia basis FOB Australia 12 Mar pricing.

Deleted: Platts Met Coal: Russian Low-Vol PCI tradeable value heard on 12 Mar from Miner source at around \$140.00/mt CFR India.

Platts Met Coal: Russian Low-Vol PCI tradeable value heard on 12 Mar from Miner source at \$132.00/mt CFR China.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 12 Mar from Miner source at around \$150.00/mt CFR India (selling indication).

Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 12 Mar from Indian trader source at \$150.00/mt CFR India.

Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 12 Mar from International trader source at \$132.00/mt CFR India (stock and sale material).

Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 12 Mar from International trader source at \$128.00/mt CFR India.

Deleted: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 12 Mar from Miner source at around \$140.00/mt CFR India.

Met Coke

Platts Met Coke: BF coke Indonesian 65/63 tradeable value heard on 12 Mar from Asian coke producer source at \$246.00/mt FOB Indonesia.

Platts Met Coke: BF coke Indonesian 65/63 tradeable value heard on 12 Mar from Asian coke producer source at \$241.00/mt FOB Indonesia.

Platts Met Coke: BF coke Indonesian 65/63 tradeable value heard on 12 Mar from International trader source at \$245.00/mt FOB Indonesia.

Platts Met Coke: BF coke Indonesian 65/63 tradeable value heard on 12 Mar from Asian coke producer source at \$240.00/mt FOB Indonesia (buying indication).

Platts Met Coke: Indonesian BF coke 65.0% CSR tradeable value heard on 12 Mar from International trader source at \$250.00/mt FOB Indonesia (selling indication).

Platts Met Coke: Indonesian BF coke 65.0% CSR tradeable value heard on 12 Mar from International trader source at \$240.00/mt FOB Indonesia.

Platts Met Coke: BF coke Indonesian 65/63 tradeable value heard on 12 Mar from International trader source at \$240.00-245.00/mt FOB Indonesia.

Platts Met Coke: BF coke Chinese 62/60 tradeable value heard on 12 Mar from International trader source at ¥1470.00/mt DDP Tangshan.

Platts Met Coke: Indonesian BF coke 62.0%min CSR, 7.0%max ar TM trade heard done on 11 Mar from Asian

coke producer source at \$241.00/mt FOB Indonesia for two 30,000mt cargoes. The first cargo loading laycan is 15-20 Apr, with the second cargo laycan estimated to be three weeks later (off-specs size; deal was done Mar. 11 after market close; unconfirmed buyer).

Subscriber Notes

Platts proposes to update dimension specification of steel billet CFR SE Asia assessment

Platts, part of S&P Global Energy, proposes to update the dimension basis specification of its steel billet CFR Southeast Asia assessment to 150x150 mm square from 130x130 mm square currently, effective May 4, to reflect changes in trade flows and spot market liquidity.

The proposal is in response to a regional market transition toward increased use of 150x150 mm billet material, alongside Platts' observation of reduced spot trading activity for 130x130 mm billet material.

In reflection of changes to trading activity, the number of spot bids, offers, trades and indicative values Platts published on a 5SP 150 mm CFR Manila basis in 2025 increased 61% year over year to 356, while that for 5SP 130 mm CFR Manila billet fell 72% over the same period.

The proposal would allow Platts assessments to reflect the specifications of the most commonly traded cargoes.

The proposed change would affect the following assessment:

Assessment	Symbol (Monthly Average)	Current dimension specification	Proposed dimension specification
Billet CFR Southeast Asia	SB01035 (SBMBC03)	130x130 mm square, L 12 m	150x150 mm square, L 12 m

Under this proposal, Platts would continue to consider market information relevant to other dimensions, and may normalize information on billets of other specifications, such as 130x130 mm, to a 150x150 mm basis specification.

All other specifications will remain unchanged.

Full details of Platts Billet CFR Southeast Asia specifications can be found here: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/metals/steel-ferrous-specifications.pdf>

Platts Billet CFR Southeast Asia assessments are published on fixed pages STL/PMA 0795 of the real-time Platts Steel Alert and Platts Metal Alert, in Steel Price Report, World Steel Review and in the Platts price database.

Platts invites feedback, comments and questions on this proposal by March 20 to pl_asia_steel@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 clarifies CFR Middle East iron ore pellet feed assessment, suspends MOC bids, offers

Platts, part of S&P Global Energy, will consider for its 67% Fe iron ore pellet feed CFR Middle East assessment (IODCA00) alternative pellet feed market information, in line with existing methodology, in view of shipping disruptions in the Strait of Hormuz.

Platts notes that iron ore shipments initially bound for the Middle East have been diverted to other regions and will assess the price of pellet feed where necessary using other available bids, offers, trades and indicative values, including with other incoterms, and normalizing to account for freight.

For full details of the methodology, please refer to the methodology guide for global iron ore, available here.

Platts has also suspended the publication of bids and offers in the CFR Middle East iron ore pellet feed Market on Close assessment process until further notice.

Platts invites comments regarding the extent and likely duration of these shipping restrictions and their impact on the market.

Please send any feedback or 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 reviews iron ore pellet feed deliveries informing CFR Middle East assessment

Platts, part of S&P Global Energy, has initiated a review of cargo deliveries informing its 67% Fe iron ore pellet feed CFR Middle East assessment, with immediate effect from March 2, 2026.

With increased shipping security risks in the Persian Gulf, market participants have notified Platts that major shipping companies have halted transit through the Strait of Hormuz due to heightened safety concerns.

As per established methodology, Platts may consider pricing information for spot, seaborne pellet feed imports into China of equivalent specifications and normalize them by assessing a netback value to their original load parts and deriving a net forward value from a relevant freight rate to the Middle East.

As part of this review, Platts also invites further comments regarding the likely duration of these shipping restrictions, as well as how other pellet feed information on other incoterm bases may be used to represent pricing on a CFR Middle East basis.

Please send any feedback or 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 consults market on global molybdenum oxide methodology

Platts, part of S&P Global Energy, is seeking feedback from market participants on its methodology for global molybdenum oxide.

Specifically, Platts is looking for input on, but not limited to, the following in regard to the global molybdenum oxide dealer (MMAYQ00) assessment:

- Reflection of US deals on an in-warehouse (IW) basis and a possible change of delivery terms
- Utilizing an index basket where regions are weighted by volume percentage or an alternative methodological approach to assess the global market, rather than a high-low range
- The need for a defined regional basis as part of the global assessment
- Inclusion of IW Shanghai as an additional location

Currently, Platts publishes a high-low assessment range and a mid-point taking into account pricing information on the following bases:

IW Rotterdam, Netherlands; in bonded warehouse Tianjin, China, IW Busan, South Korea; IW US; CIF Nhava Sheva/Mumbai, India; and CIF Japan.

More details of the Platts molybdenum oxide methodology can be found in the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys specifications guide.

Platts also seeks feedback on the appropriate timing and implementation of any methodology changes.

Please send any questions, comments or feedback to platts_molybdenum@spglobal.com and pricegroup@spglobal.com by April 10.

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 STLO664.

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.

Iron ore

Platts daily iron ore assessments, March 12

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX CFR North China	IODBZ00	109.10	4.00	3.81	
65% Fe CFR North China	IOPRM00	128.30	3.80	3.05	19.20
58% Fe CFR North China	IODFE00	99.10	3.55	3.72	-10.00
61/62% Fe Transitional Basis Spread	FIOTB00	3.10	0.10	3.33	

TSI daily iron ore indices, March 12, 2026

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines CFR China	TS01021	109.10	4.00	3.81

IOPEX: Platts daily port stock iron ore fines assessment, March 12

	Symbol	Yuan/wmt	Change
FOT North China (Caofeidian, Jingtang)			
IOPEX FOT North China	IOPBL00	805	5
IOPEX IPP North China (\$/dmt)	IOPCC00	108.24	0.57
IOPEX FOT North China rolling monthly avg.	IOPBM00	791	2
Pilbara Blend Fines FOT North China	IOPBE00	795	5
Newman High Grade Fines FOT North China	IOPBF00	801	5
Super Special Fines FOT North China	IOSSB00	673	10
Carajas (IOCJ) Fines FOT North China	IOCFB00	940	10
Newman Blend Lump FOT North China	APORB00	925	5
Newman Blend Lump Premium IPP North China (\$/dmtu)	APORD00	0.1690	-0.0008
FOT East China (Rizhao, Qingdao)			
IOPEX FOT East China	IOPBN00	785	6
IOPEX IPP East China (\$/dmt)	IOPDC00	106.06	0.70
IOPEX FOT East China rolling monthly avg.	IOPB000	770	2
Pilbara Blend Fines FOT East China	IOPBG00	775	6
Newman High Grade Fines FOT East China	IOPBH00	775	6
Super Special Fines FOT East China	IOSSA00	665	5
Carajas (IOCJ) Fines FOT East China	IOCFB00	915	5
Pilbara Blend Lump FOT East China	APORC00	885	0
Pilbara Blend Lump Premium IPP East China (\$/dmtu)	APORE00	0.1271	-0.0140
FOT Yangtze River Port (Jiangyin, Taicang, and Zhenjiang)			
IOPEX FOT Yangtze River Ports China	IOPBW00	817	25
IOPEX IPP Yangtze River Ports China (\$/dmt)	IOPBX00	109.91	3.40
Pilbara Blend Fines FOT Yangtze River Port China	IOPBU00	802	20
Newman High Grade Fines FOT Yangtze River Port China	IOPBV00	802	20
Chinese Concentrate (Yuan/dmt)			
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	955	5

*Assessed March 6 2026. IPP refers to Import Parity Price.

Rolling monthly average

	Symbol	\$/dmt
IODEX CFR China	IODBZ04	103.19
Spot lump premium assessment	IOCLZ03	0.1766

Platts daily iron ore lump spot assessments

	Symbol	\$/dmtu	Midpoint	Change
Lump premium	IOCLP00	0.1790-0.1990	0.1890	0.0000
Lump outright	IOCLS00	121.00		3.60

Platts carbon-accounted IODEX assessment, March 12

	Symbol	\$/dmt	Change	% Chg
IODEX Carbon intensity premium	CAIAB00	0.79	0.00	0.00
Carbon-accounted IODEX	CAIAA00	109.89	4.00	3.78

Iron ore

Per 1% differentials (Range 60-63.5% Fe)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	IOMGD00	60-63.5% Fe	1.90	0.05
Per 1% Alumina	IOADF10	1-2.5% Al2O3	3.25	0.00
	IOALE00	2.5-4% Al2O3	3.35	0.00
Per 1% Silica	IOALF00	3-4.5% SiO2	0.95	0.00
	IOPPS10	4.5-6.5% SiO2	1.65	0.00
	IOPPS20	6.5-9% SiO2	2.40	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	0.00
	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	1.80	0.05
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	17.05	-0.20
Daily CFR China 63% Fe spot premium assessment	IOCQS04	9.50	-0.20
Daily CFR China 63% Fe spot fixed price assessment	IOCQR04	120.95	+3.75

*Assessed March 11.

Atlantic BF, DR pellet contract premiums

	Symbol	\$/dmt	Change
Atlantic Blast Furnace pellet premium (basis IODEX)	IOBFP00	25.00	+0.00
Atlantic Blast Furnace pellet premium (basis 65% Fe fines)	FIOTC03	29.00	+0.00
Direct Reduction 67.5% Fe pellet premium (basis IODEX)	IODRP00	51.00	+1.50
Direct Reduction 67.5% Fe pellet premium (65% Fe basis)	IODBP00	42.00	+0.00
Direct Reduction pellet 67.5% Fe FOB Brazil (¢/dmtu)	IODBU00	200.48	-11.88
Direct Reduction pellet 67.5% Fe FOB Brazil (dmt)	IODBR00	135.33	-8.01

Platts daily Middle East pellet feed assessment, March 12

	Symbol	\$/dmt	Change
67% Fe IO pellet feed CFR Middle East	IODCA00	135.50	+2.70

Indian domestic direct reduced iron assessments

	Symbol	Rupee/mt	Change
Direct reduced iron Ex-works Raipur	SIMAA00	27100	-200
	Symbol	\$/mt	Change
Direct reduced iron Ex-works Raipur	SIMAB00	294	-3

Physical structure of IODEX CFR China, March 12

	Symbol	\$/dmt	Change
Physical structure	IODBS00	0.15	0.00

Freight differentials to major import ports

From Qingdao on a Free Out basis	\$/wmt
To North China: Caofeidian, Tianjin & Xingang	0.40
To East China: Beilun	-0.56
To South China: Zhanjiang & Fangcheng	-0.97

IODEX CFR China derivative forward curve, March 12

	Symbol	\$/dmt	Change	% Chg
Mar-26	TSIPM00	106.700	2.700	2.60
Apr-26	TSIPM01	107.900	3.800	3.65
May-26	TSIPM02	106.900	3.450	3.33
Jun-26	TSIPM03	106.000	3.100	3.01
Q2 2026	TSIPQ01	107.050	3.550	3.43
Q3 2026	TSIPQ02	105.200	3.100	3.04
Q4 2026	TSIPQ03	103.700	2.750	2.72
2027	TSIPY01	101.350	3.000	3.05

Iron ore

Platts daily iron ore seaborne brand assessments, March 12

	Symbol	\$/dmt	Change
Fixed (Basis typical Fe)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	109.75	+4.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	115.60	+4.15
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	102.45	+3.75
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	101.80	+2.65
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	98.80	+3.70
Floating (61% Fe-adjusted, expressed over M1)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBS00	2.20	+0.20
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBB00	4.00	+0.15
Newman High Grade Fines (NHGF) CFR Qingdao	IONHB00	-5.75	-0.05
Mining Area C Fines (MACF) CFR Qingdao	IOMAB00	-5.25	-1.10
Jimblebar Fines (JMBF) CFR Qingdao	IOJBB00	-7.95	-0.05
Brand differentials to IODEX			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBT00	0.65	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBC00	6.50	+0.15
Newman High Grade Fines (NHGF) CFR Qingdao	IONHC00	-6.65	-0.25
Mining Area C Fines (MACF) CFR Qingdao	IOMAC00	-7.30	-1.35
Jimblebar Fines (JMBF) CFR Qingdao	IOJBC00	-10.30	-0.30

Iron ore lump premium CFR China derivative forward curve, March 12

	Symbol	\$/dmtu	Change	% Chg
Mar-26	AAQUA00	0.1550	-0.0200	-11.43
Apr-26	AAQUA01	0.1475	-0.0150	-9.23
May-26	AAQUA02	0.1450	-0.0175	-10.77
Jun-26	AAQUA03	0.1425	-0.0075	-5.00

65% Fe fines CFR China derivative forward curve, March 12

	Symbol	\$/dmt	Change	% Chg
Mar-26	IOFCM00	125.65	2.45	1.99
Apr-26	IOFCM01	125.90	2.65	2.15
May-26	IOFCM02	124.60	2.55	2.09
Jun-26	IOFCM03	123.75	2.65	2.19

Basis IODEX

Basis IODEX

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	12.40	8.00	95.62
India West	Panamax	18.50	8.11	88.97
Brazil	Capesize	29.90	9.00	76.24
NW Europe (CFR)	Capesize	13.45	9.00	91.02
South Africa	Capesize	21.75	3.00	86.68

Basis 58%-Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	19.50	10.00	77.43

Basis 65% Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 65% Fe (\$/dmt)
Brazil	Capesize	29.90	8.5	95.62

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, March 12

Asia-Pacific coking coal (\$/mt)

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change
Premium Low Vol	PLVHA00	219.00	-0.50	PLVHC00	216.00	0.00
Low Vol HCC	HCCAU00	175.00	0.00	HCCCH00	192.00	+1.00
Low Vol PCI	MCLVA00	152.95	-0.35	MCLVC00	129.00	0.00
Mid Vol PCI	MCLAA00	147.95	-0.35	MCLAC00	127.50	0.00
Semi Soft	MCSSA00	139.80	0.00	MCSSC00	119.00	0.00
Premium Low Vol HCC (China Netback)	PLVHD00	192.10	-0.10			

India coking coal assessments and net forwards (\$/mt)

	Platts symbol	CFR India	Change
Premium Mid Vol	INDIA00	243.00	-1.00
Mid Vol PCI	AMDVA00	136.00	0.00
Premium Low Vol net forward	PLVHI00	245.45	-0.20
Low Vol HCC net forward	HCCIN00	201.45	+0.30
Low Vol PCI net forward	MCLVI00	179.40	-0.05
Mid Vol PCI net forward	MCVAI00	174.40	-0.05
Semi Soft net forward	MCSSI00	166.25	+0.30

TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	TS01034	219.00	-0.50
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Asia-Pacific brand relativities (\$/mt)

	Symbol	FOB Australia	Symbol	Spread vs PLV FOB Australia
Premium Low Vol	PLVHA00	219.00		100.00%
Peak Downs	HCPDA00	219.00	HCCRC00	100.00%
Saraji	HCSAA00	219.00	HCCRE00	100.00%
Oaky North	HCOKA00	218.00	HCCRG00	99.54%
Illawarra	HCIWA00	219.00	HCCRI00	100.00%
Moranbah North	HCMOA00	219.00	HCCRK00	100.00%
Goonyella	HCGOA00	219.00	HCCRM00	100.00%
Caval Ridge	HCCRA00	218.00	HCCRO00	99.54%
Goonyella C	HCGNA00	218.00	HCCRQ00	99.54%
Riverside	HCRVA00	218.00	HCCRS00	99.54%
GLV	HCHCA00	209.00	HCCRU00	95.43%

March 12 freight rates. Australia to China: Panamax = \$23.90/mt Capesize = \$15.80/mt.

Physical structure of Premium Low Vol HCC FOB Australia

	Symbol	\$/mt	Change
Physical structure M0/M1	PSPLV00	2.00	0.00
Physical structure M1/M2	PSPLH00	2.00	0.00

Dry bulk freight assessments (\$/mt)

Route	Symbol	Vessel class	Freight rate	Change
Australia-China	CDANC00	Capesize	15.80	1.25
Australia-Rotterdam	CDARN00	Capesize	25.10	1.00
Australia-China	CDBFA00	Panamax	23.90	0.10
Australia-India	CDBFAI0	Panamax	26.45	0.30
USEC-India	CDBUI00	Panamax	43.00	0.00
USEC-Rotterdam	CDBUR00	Panamax	16.25	0.25
USEC-Brazil	CDBUB00	Panamax	17.25	0.25
US Mobile-Rotterdam	CDMAR00	Panamax	20.50	0.50

East Australia: basis Hay Point port. USEC: basis Hampton Roads. See methodology for further details.

Coking coal

Platts daily metallurgical coal assessments (continued)

PCC Met (Platts China Coal – Metallurgical) (Yuan/mt)*

	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	1450	PCCMB04	1480	PCCMC04	1670	PLVHJ04	197.51
PCC Met Shanxi High Sulfur Premium Low Vol	PCCMD04	1310	PCCME04	1340	PCCMF04	1530	PLVHD04	184.03
PCC Met North China Fat Coal					PCCMG04	1520	PCCDG04	182.76
PCC Met Shanxi PCI	PCCMH04	1040	PCCMI04	1070	PCCMJ04	1190	MCLCC04	141.03
PCC Met Shandong Semi Soft	PCCMK04	990	PCCL04	1010			MCSSD04	110.66
PCC Met Rail Freight Shanxi – Tangshan	PCCMM04	200						
PCC Met Truck Freight Shanxi – Tangshan	PCCMO04	220						

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	1560.00	AAWZO00	196.16
Low Vol HCC*	AAWZP00	1465.00	AAWZQ00	183.98

*Weekly (assessed March 6), 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	195.00	0.00	19.25%	8.25%	0.95%
High Vol A	AAWWS00	159.00	0.00	32.25%	7.50%	0.95%
High Vol B	AAWWT00	149.00	0.00	36.00%	8.00%	1.00%

Premium Low Vol

	Platts symbol	\$/mt	Change	VM	Ash	S
Premium Low Vol HCC CFR NWE	PLVHE00	244.10	+0.50	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	219.00	-0.50	21.50%	9.30%	0.50%

Metallurgical Coke

Seaborne

	%CSR	\$/mt	Change	% Chg
FOB Indonesia	65/63	241.00	+1.00	+0.42
FOB North China	66/65	238.00	0.00	0.00
	65/63	228.00	0.00	0.00
	62/60	216.00	0.00	0.00
CFR India	66/65	273.50	0.00	0.00
	65/63	270.00	0.00	0.00
	62/60	255.00	0.00	0.00

Domestic

		Yuan/mt	Change	% Chg
DDP North China (weekly)	62/60	1470.00	-50.00	-3.29
		\$/mt		
FOB North China equivalent (DDP weekly)	62/60	222.34	-7.05	-3.07

Coking coal

Platts China PLV, met coke price differentials

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	18.49
Import-port stock Premium Low Vol CFR China	18.84
62/60% CSR coke export-domestic FOB North China	-6.34

TSI premium HCC FOB Australia derivative forward curve, March 12

	Symbol	\$/mt	Change	% Chg
Apr-26	MCPLM01	230.000	7.000	3.139
May-26	MCPLM02	230.000	6.500	2.908
Jun-26	MCPLM03	230.000	6.000	2.679
Q2 2026	MCPLQ01	230.000	6.500	2.908
Q3 2026	MCPLQ02	234.000	4.000	1.739
Q4 2026	MCPLQ03	240.000	4.000	1.695
2027	MCPLY01	249.500	3.500	1.423

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%	0.98
	40-49%	0.50%	0.98
Per 0.1% S	0.70-1.05%	0.85%	1.66
	1.06-1.25%	1.80%	3.51
Per 1% TM (as received)	6.0-11.0%	1.00%	1.95
Per 1% Ash	5.0-10.0%	1.75%	3.41

Europe and US cold-rolled coil assessments, March 12

	Eur/mt	Close/Midpoint	Change	% Chg
Platts North European CRC, EXW Ruhr	800.00	800.00	0.00	0.00
CIF Antwerp	640.00-650.00	645.00	0.00	0.00
	\$/mt			
FOB Black Sea*	582.50-592.50	587.50	7.50	1.29
	\$/st			
Platts TSI CRC EXW Indiana	1180.00	1180.00	0.00	0.00
DDP, Houston	940.00	940.00	0.00	0.00

*weekly (assessed March 11)

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**	334.75	-1.73	-0.51
	(\$/mt)		
HMS 1/2 80:20 CFR Turkey*	377.50	1.50	0.40
HMS 1/2 75:25 FOB Rotterdam*	334.00	0.00	0.00
HMS 1/2 75:25 CFR Turkey*	364.00	0.00	0.00
Shortsea HMS 1/2 (80:20) CFR Turkey*	362.00	0.00	0.00
Shredded FOB East Coast*	365.75	1.50	0.41
HMS FOB East Coast*	345.75	1.50	0.44
Shredded - delivered - N. Europe domestic, delivered	366.85	-2.14	-0.58
Shredded - delivered - S. Europe domestic, delivered	384.32	-2.53	-0.65
Scrap, Asia	(\$/mt)		
HRS101 Heavy Recycled Steel CFR China*	377.00	0.00	0.00
Heavy - del Jiangsu - China domestic (Yuan/mt)**	2430.00	0.00	0.00
HMS 1/2 80:20 Containerized CFR Taiwan*	329.00	1.00	0.30
HMS 1/2 80:20 CFR - East Asia import**	360.00	10.00	2.86
Shredded Scrap CFR India*	360.00	0.00	0.00
H2 FOB Japan (Yen/mt)**	49500.00	2000.00	4.21
H2 - del Okayama - Tokyo Steel purchase price, at works gate	288.37	5.63	1.99
H2 - del Utsunomiya - Tokyo Steel purchase price, at works gate	288.37	2.38	0.83
Shindachi New Cut - del Okayama - Tokyo Steel purchase (list) price	294.78	5.54	1.92
Shindachi New Cut - del Utsunomiya - Tokyo Steel purchase (list) price	297.98	2.24	0.76
Shredded scrap A (auto) - del Okayama - Tokyo Steel purchase (list) price	291.57	5.58	1.95
Shredded scrap A (auto) - del Utsunomiya - Tokyo Steel purchase (list) price	291.57	2.33	0.81
Scrap, Americas	(\$/lt)		
Shredded del Midwest US*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del Midwest US*	445.00	0.00	0.00
HMS 1/2 - N. America domestic, del Midwest US*	400.00	0.00	0.00
Plate & Structural - N. America domestic, del Midwest US*	430.00	0.00	0.00
Shredded del US South*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del US South*	450.00	0.00	0.00
Plate & Structural - N. America domestic, del US South*	430.00	0.00	0.00
HMS 1/2 - N. America domestic, del US South*	400.00	0.00	0.00
	(Real/mt)		
HMS 1/2 - Brazil S.E. domestic, FOT**	847.50	30.00	3.67
Clean Steel Scrap - Brazil S.E. domestic, FOT**	925.00	25.00	2.78
Turnings - Brazil S.E. domestic, FOT**	765.00	25.00	3.38
	(\$/mt)		
HMS 1/2 Containerized - Brazil S.E. export FOB*	NA	NA	NA
Shredded Scrap Containerized - Brazil S.E. export FOB*	NA	NA	NA
	(Mexican peso/mt)		
#1 Busheling Scrap - Mexico N.E. domestic, FOT*	NA	NA	NA
HMS 1 Scrap - Mexico N.E. domestic, FOT*	NA	NA	NA

Prices monthly unless otherwise noted. *Daily. **Weekly.

HMS 1&2 80:20 CFR Turkey derivative forward curve, March 12

	Symbol	\$/mt	Change	% Chg
Mar-26	ACTAB00	383.00	5.50	1.46
Apr-26	ACTAM01	388.00	8.50	2.24
May-26	ACTAM02	389.75	9.75	2.57
Jun-26	ACTAM03	395.50	11.50	2.99

Rebar FOB Turkey derivative forward curve, March 12

	Symbol	\$/mt	Change	% Chg
Mar-26	STRTB00	560.50	1.00	0.18
Apr-26	STRTM01	570.50	4.00	0.71
May-26	STRTM02	569.00	1.00	0.18
Jun-26	STRTM03	570.75	0.00	0.00

Ferrous scrap

SBB-SMD raw materials reference prices

	\$/mt	Change	% Chg
Metallics			
Pig iron - FOB - Black sea export*	340.00	-5.00	-1.45
Pig iron - FOB Southeastern ports - Brazil export*	451.10	11.60	2.64
Pig iron - CIF New Orleans - US import*	480.00	10.00	2.13
HBI - Venezuela export*	252.50	0.00	0.00
HBI - Mediterranean import	367.00	1.00	0.27

*Weekly.

Platts TSI steel industry assessments, March 12

		Close/Midpoint	Change	% Chg
Asia				
Hot-rolled coil	\$/mt			
SAE1006 FOB China		485.00	1.00	0.21
SS400 FOB China		471.00	1.00	0.21
HRC FOB China SAE1006-SS400 spread		14.00	0.00	0.00
Reinforcing bar	\$/mt			
FOB China		477.00	1.00	0.21
Europe				
Hot-rolled coil	Eur/mt			
Platts North European HRC, EXW Ruhr	700.00		0.00	0.00
Platts North European HRC Carbon-accounted, EXW Ruhr	765.00		0.00	0.00
CIF Antwerp	510.00-520.00	515.00	0.00	0.00
	\$/mt			
FOB Black Sea**	485.00-495.00	490.00	10.00	2.08
US 304 Stainless CRC EXW mill	3400.00	3400.00	0.00	0.00
US 316 Stainless CRC EXW mill	5260.00	5260.00	0.00	0.00
Plate	Eur/mt			
Platts North European Plate, EXW Ruhr Wkly*	730.00	730.00	0.00	0.00
*weekly (assessed March 6) **weekly (assessed March 11)				
Reinforcing bar	Eur/mt			
Ex-works, NW Eur	610.00	610.00	0.00	0.00
NW Eur, Carbon-accounted	640.00	640.00	0.00	0.00
	\$/mt			
FOB basis Turkey	560.00-565.00	562.50	5.00	0.90
Billet	\$/mt			
FOB Black Sea	445.00	445.00	0.00	0.00
North America				
Hot-rolled coil	\$/st			
Platts TSI HRC EXW Indiana	1005.00	1005.00	0.00	0.00
DDP, Houston	820.00	820.00	0.00	0.00
Platts HRC EXW Southern mill	1005.00	1005.00	5.00	0.50
Plate	\$/st			
Platts TSI Plate delivered US Midwest	1130.00	1130.00	0.00	0.00
DDP, Houston	970.00	970.00	0.00	0.00
Reinforcing bar	\$/st			
Ex-works, US SE*	930.00-945.00	937.50	-7.50	-0.79
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	765.00	0.00	0.00
Platts European Carbon-accounted steel premium	65.00	0.00	0.00
Rebar			
Platts Rebar Ex-works Northwest Europe, Carbon-accounted*	640.00	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*	805.00	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	12-Mar	3.46	3.59	
HMS I/II 80:20 CFR Turkey: TSI Iron Ore Fines CFR China	AAYIV00	12-Mar	3.46	3.58	
US Midwest Shredded Scrap: TSI Iron Ore Fines CFR China	AATIV00	12-Mar	4.06	4.21	
Pig Iron: Scrap Ratios					
US Pig Iron New Orleans: Midwest #1 Busheling	APGIR04	06-Mar	1.08	1.06	
Black Sea Pig Iron: Turkey HMS 80:20	ABLSE04	06-Mar	0.91	0.92	
			Spread	Previous spread	Change
			\$/st		
US HRC – MW Shredded Scrap spread	AOPIE00	12-Mar	603.21	603.21	0.00
US HRC – #1 MW Busheling spread	ABUSH00	12-Mar	607.68	607.68	0.00
			\$/mt		
Turkey Rebar – HMS 80:20 Scrap spread	AOPGE00	12-Mar	185.00	181.50	3.50

Platts TSI steel assessments currency and unit comparisons, March 12

	Eur/mt	\$/mt	\$/st	\$/CWT	\$/mt	Prior assessment \$ change	% change
Hot-rolled coil							
Platts North European HRC, EXW Ruhr*	700.00***	806.47	731.63	36.59	809.90	-3.43	-0.42%
Platts North European HRC Carbon-accounted, EXW Ruhr*	765.00***	881.36	799.57	39.99	885.11	-3.75	-0.42%
FOB Black Sea*	423.51	490.00***	444.53	22.23	480.00	10.00	2.08%
CIF Antwerp*	515.00***	593.33	538.27	26.92	595.86	-2.53	-0.42%
Platts TSI HRC EXW Indiana**	962.01	1107.80	1005.00***	50.25	1107.80	0.00	0.00%
DDP Houston	784.93	903.88	820.00***	41.00	903.88	0.00	0.00%
Cold-rolled coil							
Platts North European CRC, EXW Ruhr*	800.00***	921.68	836.15	41.82	925.60	-3.92	-0.42%
FOB Black Sea*	507.78	587.50***	532.98	26.66	580.00	7.50	1.29%
CIF Antwerp*	645.00***	743.10	674.14	33.72	746.27	-3.17	-0.42%
Platts TSI CRC EXW Indiana**	1129.54	1300.71	1180.00***	59.00	1300.71	0.00	0.00%
DDP Houston	899.80	1036.16	940.00***	47.00	1036.16	0.00	0.00%
Plate							
Platts TSI Plate delivered US Midwest**	1081.67	1245.59	1130.00***	56.50	1245.59	0.00	0.00%
DDP Houston	928.51	1069.22	970.00***	48.50	1069.22	0.00	0.00%
Reinforcing bar							
Ex-works, Northwest Europe*	610.00***	705.77	640.27	32.02	709.55	-3.78	-0.53%
East Mediterranean, basis Turkey*	488.24	562.50***	510.30	25.52	557.50	5.00	0.90%
Ex-works, US Southeast**	891.00	1033.40	937.50***	46.88	1041.67	-8.27	-0.79%
DDP Houston	798.34	925.93	840.00***	42.00	925.93	0.00	0.00%

*EUR,USD (London close) = 1.1521; **USD,EUR (US close) = 0.8684. ***the primary assessments and have not been converted

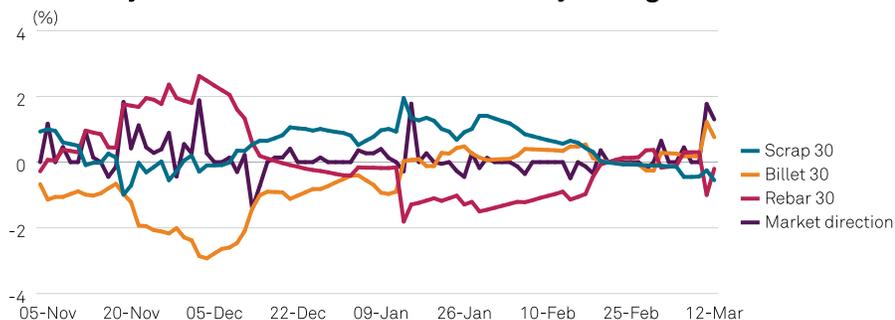
Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found on the last pages of this issue.

Platts Turkey ARC Steel Tracker, March 12, 2026

	Scrap		Billet		Rebar	
vs 30-day	-0.55%	(-\$2.06)	0.76%	(\$3.57)	-0.20%	(-\$1.13)
vs 60-day	-0.01%	(-\$0.04)	0.94%	(\$4.43)	-0.92%	(-\$5.18)
Market Direction:	1.30%	(\$6.50)	Industry Composite Index:		90.31	

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	139.000	2.900

Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US	140.000 / 150.000	03-04-26 / 03-04-26
65% High Carbon in-warehouse US	165.000 / 170.000	03-04-26 / 03-04-26
Low Carbon 0.05% in-warehouse US	350.000 / 355.000	03-04-26 / 03-04-26
Low Carbon 0.10% in-warehouse US	275.000 / 280.000	03-04-26 / 03-04-26
Low Carbon 0.15% in-warehouse US	260.000 / 270.000	03-04-26 / 03-04-26
Charge Chrome 52% DDP NWE	135.000 / 139.000	1.000 / -2.000
65% 6-8% High-Carbon DDP NWE	167.000 / 177.000	03-04-26 / 2.000
Low-Carbon 0.10% C, 65-70% Cr DDP NWE	262.000	03-04-26
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE	230.000	03-04-26
Charge Chrome 48-52% CIF China	100.000 / 102.000	03-04-26 / 03-04-26
58-60% High Carbon CIF China	100.000 / 102.000	03-04-26 / 03-04-26
60-65% Spot CIF Japan	104.000 / 105.000	03-04-26 / 03-04-26

Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1250.000 / 1350.000	03-04-26 / 03-04-26
High Carbon 76% DDP NWE	1020.000 / 1050.000	03-04-26 / 03-04-26
Medium Carbon 85% Mn in-warehouse US	90.000 / 92.000	03-04-26 / 03-04-26

Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	44.000 / 45.000	03-05-26 / 03-05-26
MW Europe 65% Ferromolybdenum	65.480 / 65.840	0.180 / -0.680
60% FeMo FOB China	67.600 / 68.400	-0.100 / 0.200
60% FeMo CIF Asia	63.500 / 64.500	0.500 / 0.500

Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	110.000 / 125.000	-5.000 / 03-04-26
75% Si CIF Japan	1150.000 / 1160.000	10.000 / 10.000
75% Si FOB China	1130.000 / 1140.000	10.000 / 10.000
75% Std DDP NWE	1260.000 / 1360.000	03-04-26 / 10.000

Ferrovandium

	\$/lb	change/date assessed
Free Market V205	9.000 / 10.000	03-05-26 / 03-05-26
US Ferrovandium	25.000 / 26.000	03-05-26 / 03-05-26
Europe Ferrovandium	28.600 / 28.750	0.600 / 0.250

Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	2590.000 / 2640.000	40.000 / 60.000

Manganese ore

	\$/dmu	change/date assessed
44% Manganese Ore CIF Tianjin	5.290	0.140
36% Manganese Ore CIF Tianjin	4.700	0.250
Iron Differential per 1% (> 40% Mn Ore)	0.100	-0.120
Silica Differential per 1% (> 40% Mn Ore)	-0.021	0.004

Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	26.930 / 27.100	0.260 / -0.060

Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	58.000 / 60.000	03-04-26 / 03-04-26
65% Mn CIF Japan	920.000 / 940.000	10.000 / 10.000
65:16 DDP NWE	1012.000 / 1100.000	-38.000 / 03-04-26

Same-date references indicate there was no price change.

Monthly average steel prices: February 2026

	Unit	Monthly average	Last month	% change	2026 high	2026 low
Hot-rolled coil						
Ex-works, Ruhr	Eur/mt	654.25	630.48	3.77	654.25	630.48
Carbon-accounted Ex-works, Ruhr	Eur/mt	719.25	695.48	3.42	719.25	695.48
CIF Antwerp	Eur/mt	511.00	501.90	1.81	511.00	501.90
DDP NWE	(Accessible to subscribers at sbb.com)					
FOB Black Sea	\$/mt	463.75	450.00	3.06	463.75	450.00
Ex-works, Indiana	\$/st	973.95	946.00	2.95	973.95	946.00
DDP Houston	\$/st	837.63	822.50	1.84	837.63	822.50
FOB China	\$/mt	463.39	461.24	0.47	463.39	461.24
Cold-rolled coil						
Ex-works, Ruhr	Eur/mt	762.25	730.00	4.42	762.25	730.00
CIF Antwerp	Eur/mt	639.00	625.00	2.24	639.00	625.00
DDP NWE	(Accessible to SBB Briefing subscribers at sbb.com)					
FOB Black Sea	\$/mt	568.75	565.00	0.66	568.75	565.00
Ex-works, Indiana	\$/st	1153.68	1137.00	1.47	1153.68	1137.00
DDP Houston	\$/st	940.00	948.50	-0.90	948.50	940.00
Plate						
Ex-works, Ruhr	Eur/mt	730.00	710.00	2.82	730.00	710.00
Platts TSI Plate delivered US Midwest	\$/st	1092.63	1047.50	4.31	1092.63	1047.50
DDP Houston	\$/st	865.79	955.00	-9.34	955.00	865.79
Reinforcing bar						
Ex-works, Northwest Europe	Eur/mt	610.00	581.25	4.95	610.00	581.25
Ex-works, Northwest Europe, Carbon-accounted	Eur/mt	640.00	611.25	4.70	640.00	611.25
FOB Turkey	\$/mt	554.38	559.33	-0.88	559.33	554.38
Ex-works, US Southeast	\$/st	945.00	933.00	1.29	945.00	933.00
DDP Houston	\$/st	840.00	848.00	-0.94	848.00	840.00
FOB China	\$/mt	469.17	467.90	0.27	469.17	467.90
Billet						
FOB Black Sea	\$/mt	439.15	437.71	0.33	439.15	437.71

Monthly average raw materials prices: February 2026

	Unit	Monthly average	Last month	% change	2026 high	2026 low
Ferrous scrap						
HMS FOB Rotterdam	\$/mt	339.83	341.37	-0.45	341.37	339.83
HMS 75:25 CFR Turkey	\$/mt	364.68	364.45	0.06	364.68	364.45
Shortsea HMS 1/2 (80:20) CFR Turkey	\$/mt	361.90	360.21	0.47	361.90	360.21
HMS 80:20 CFR Turkey	\$/mt	375.70	374.55	0.31	375.70	374.55
Shredded del Midwest US	\$/lt	443.68	412.50	7.56	443.68	412.50
Shredded FOB East Coast	\$/mt	366.84	368.99	-0.58	368.99	366.84
HMS FOB East Coast	\$/mt	346.84	348.99	-0.62	348.99	346.84
Iron ore						
IODEX CFR North China	\$/dmt	99.06	105.62	-6.21	105.62	99.06
65% Fe CFR North China	\$/dmt	115.79	121.22	-4.48	121.22	115.79
58% Fe CFR North China	\$/dmt	91.58	95.01	-3.61	95.01	91.58
Per 1% Fe differential (Range 60-63.5% Fe)	\$/dmt	1.73	1.83	-5.46	1.83	1.73
Metallurgical coal						
Premium Low Vol FOB Australia	\$/mt	246.01	234.73	4.81	246.01	234.73
Hard coking coal 64% CSR FOB Australia	\$/mt	199.37	194.82	2.34	199.37	194.82