

# Platts SBB Steel Markets Daily

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## Seaborne iron ore prices edge lower amid subdued buying, energy costs woes

- Chinese port-stock prices rangebound
- Seaborne lump premiums flat

Seaborne iron ore prices edged marginally lower March 23, amid thin liquidity, despite rising energy costs, according to market sources.

Platts assessed IODEX at \$109.45/dry mt on March 23, down 10 cents/dmt from March 20.

Worries over rising energy costs, particularly as oil prices drove up freight rates and production costs, kept iron ore front-month derivative trading at a strong level and contributed to subdued buying activity on the day.

Building on this sentiment, the market continued to adopt a wait-and-see approach, with procurements remaining on the sidelines as participants await progress in the ongoing negotiations, according to market sources.

However, China's port-stock iron ore prices were rangebound to start the week, with increased inquiries on the day, in line with rising pig iron production levels at mills.

[\(continued on page 6\)](#)

## Coking coal market

### Asian met coal prices increase on firming buying interest

- PMV HCCA branded offer made at \$252/mt FOB
- LVHCC prices jump on stronger buying interest
- First round of coke price hike initiated in China

Asian metallurgical coal prices increased March 23 as buying interest remained firm, including from China.

Platts assessed Premium Low-Vol (PLV) Hard Coking Coal up \$1/mt day over day at \$226/metric ton FOB Australia March 23. PLV CFR China rose \$3/mt to \$222/mt.

An offer on globalCOAL was made at \$252/mt FOB Australia for 40,000 mt Australian premium mid-vol HCCA branded coal, loading May 11-20. This offer came down from \$255/mt March 20.

"While the offer has lowered, it has remained at an elevated level," a Chinese trader source said. "And buying interest can reach a higher level [from \$225/mt FOB], given the optimism in the energy sector as a whole, as seen in the SGX [Singapore Exchange] swap prices."

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## Platts TSI raw material assessments, March 23, 2026

	Symbol	Close	Change	% Chg
<b>IODEX Iron ore fines (\$/dmt)</b>				
CFR North China	IODBZ00	109.45	-0.10	-0.09
<b>Coking coal, premium low vol (\$/mt)</b>				
FOB Australia	PLVHA00	226.00	1.00	0.44
CFR China	PLVHC00	222.00	3.00	1.37
TSI Premium hard, Australian exports (FOB port)	TS01034	226.00	1.00	0.44
<b>Ferrous scrap (\$/mt)</b>				
HMS 1/2 80:20 CFR Turkey	TS01011	390.00	2.00	0.52

“Because of the delays [in North Goonyella], there are no cargoes in the market,” an international trader said, adding as market sentiment is strong, sellers are not willing to sell on fixed prices.

However, despite the delays, buyers were not in a rush to purchase, an India-focused trader said. One Indian steel mill was heard to have scrapped its premium coal demand, while another was heard to have procured some stock and sale volumes over forward-loading cargo due to high prices, market participants said.

In the low-vol hard coking coal (LVHCC) segment, Platts LVHCC FOB Australia increased \$7.20/mt day over day at \$183/mt, with its relativity to PLV FOB at 80.97%, while the CFR China index was up \$8.40/mt at \$203.50/mt. Stronger buying interest was heard in the segment from India and China markets.

A bespoke bid was made on globalCOAL at \$188/mt FOB Australia, rising from \$186/mt earlier in the day, for 75,000 mt of Australian hard coking coal with Daunia or Lake Vermont in seller’s option, loading May 11-20, while an offer against it was made for Daunia coal at \$210/mt FOB. Daunia’s relativity against the LVHCC index was assessed at 103% day over day. The details of the offer could not be verified before market close at 5:30 pm SGT.

In China, seaborne coal market sentiment was strong as coking coal futures at Dalian Commodity Exchange (DCE) hit its daily limit-up day over day, while domestic coking coal prices continued to show strength.

The most-traded May coking coal futures increased 10.97% day over day to close the afternoon trading session at Yuan 1,289.50/mt.

Market sources said the increase in futures was a result of concerns over supply in the energy sector and stronger fundamentals of the coking coal market.

“The strong increases in China’s steel production and the initiation of the coke price hike are giving support to the coking coal prices,” another Chinese trader said.

Domestic PLV coal from Anze mine, North China’s Shanxi province, increased Yuan 20/mt day over day to Yuan 1,490/mt ex-washplant, or a total of Yuan 40/mt increment since March 19.

Backed by the uptick in DCE, active buying interest was heard from Chinese futures-physical arbitrage traders, especially for LVHCC. A few traders showed buying interest for LVHCC at \$200-210/mt CFR China levels, depending on coal grades.

In the coke segment, FOB China prices increased \$4/mt, while FOB Indonesia and CFR India prices increased \$1/mt on higher selling indications.

Chinese coke suppliers were heard raising indicative offers to \$240-\$250/mt FOB China for 65/63 CSR coke, with a round of domestic coke price hike initiated by Chinese cokeries day over day. The coke price hike was the first since March 6, when the last round of coke price cuts was implemented.

Platts is part of S&P Global Energy.

— Staff

## Scrap market

### **Turkish deepsea imported scrap prices inch upwards amid firm freight costs**

- Turkish deepsea prices rise \$12/mt on week
- US sellers reportedly targeting \$395-\$400/mt CFR

Turkish deepsea import scrap prices rose again on March 23, with market participants noting that higher freight and energy costs were driving prices higher.

Platts, part of S&P Global Energy, assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$390/metric ton CFR on March 23, up by \$2/mt from March 22.

The rising cost of freight and tighter supply from the US continued to support scrap prices at the beginning of the week. Deal activity remained low, but participants reported that US sellers were targeting \$395-\$400/mt CFR on March 23.

“The key market driver is production and freight costs, not supply and demand,” a trader said.

Multiple market participants pegged tradable levels for US-origin or premium HMS 1/2 (80:20) at \$390/mt CFR for the week starting March 23, with seller sentiment improving over the week.

“Nothing can be heard less than \$390/mt CFR today,” an agent said.

However, some market participants noted that both buyers and sellers remained cautious amid ongoing uncertainty surrounding the Middle East conflict.

Participants indicated that a Baltic-origin cargo with HMS 1/2 (80:20) was booked by an Izmir-based mill at \$385/mt CFR, but this could not be verified by market close on March 23.

Meanwhile, in the downstream rebar market, prices remained firm amid rising scrap prices.

Platts assessed Turkish exported rebar at \$570/mt FOB Turkey on March 23, unchanged day over day.

— *Natasha Gordon*

### **Indian imported containerized shredded scrap prices stable as rupee slide continues**

- Turkish scrap import prices rise
- Indian domestic rebar prices remain steady

Indian imported containerized shredded scrap prices remained unchanged on March 23, as a struggling rupee and subdued downstream activity curbed buying appetite.

Platts assessed imported containerized shredded scrap at \$375/metric ton CFR Nhava Sheva.

The Indian rupee dropped 0.5% to a new record low of Rupee 94.05/\$1 on March 23 at 16:30 Indian time, making imports more expensive.

A tradable value for containerized shredded scrap was heard at \$375-\$380/mt CFR Nhava Sheva.

“There are quite a few enquiries from India and Bangladesh for

scrap, but India is at the lower end of prices," a trader said.

"Freight costs have gone up sharply," he added.

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

Downstream domestic rebar prices were also steady, as activity remained dull. Platts assessed the IS1786 Fe500D/Fe550D 12-25 mm diameter rebar unchanged day over day, at Rupee 49,700/mt ex-works Raipur, March 23.

A tradable value for containerized HMS 1/2 (80:20) scrap was heard at \$360/mt CFR Nhava Sheva.

To neighbouring Bangladesh, a trade for HMS 1/2 (80:20) scrap in bulk shipment was heard second-hand at \$388/mt CFR Chittagong.

A tradable value for containerized HMS 1/2 (80:20) scrap was heard at \$370/mt CFR Chittagong.

"Offers to Bangladesh are on the higher side, but [buying] will depend on how the domestic finished market will respond in the coming days," a Bangladesh mill source said.

In Pakistan, an offer for containerized shredded scrap was heard at \$420/mt CFR Port Qasim.

Activity from Pakistan is likely to remain slow this week, in the wake of Eid al-Fitr celebrations, a second trader said.

Turkish scrap prices rose by \$2/mt from the previous day. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$390/mt CFR on March 23, the highest since July 2024.

Platts is part of S&P Global Energy.

— Bharat govind Gautam

## Near-term LME scrap futures diverge; bullish freight rates boost physical prices

- Physical scrap prices jump \$10.50/mt on week
- Rebar physical prices rise amid tighter mill margins

Scrap futures on the London Metal Exchange were mixed in the week ended March 20, with the March and April contracts softening while the May and June contracts continued to strengthen.

Platts, part of S&P Global Energy, assessed the March scrap contract at \$381.50/metric ton March 20, down \$1.50/mt from a week prior.

The April contract was assessed at \$399/mt on March 20, down \$2.75/mt from a week prior. The May contract was assessed at \$402/mt, up \$6/mt week over week.

Platts assessed the June contract at \$396.50/mt on March 20, up \$1/mt from a week prior.

The March-April section of the curve was in a \$17.50/mt contango March 20, narrowing slightly from at \$18.75/mt contango the week prior.

The April-May section of the curve flipped into a contango of \$3/mt, compared with a backwardation of \$5.75/mt on March 13.

The May-June section of the curve was in a backwardation of \$5.50/mt on March 20, widening from a backwardation of 50

cents/mt a week prior.

In the physical market, prices continued to strengthen week over week amid bullish dry bulk freight costs and supply tightness from the US. Meanwhile, Turkish mills were reportedly low on stock and still required to purchase the majority of cargoes needed for April shipment.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$388/mt CFR March 20, up \$10.50/mt on the week.

LME scrap futures trading volumes totaled 127,820 metric tons for the week to March 20, from 184,350 mt the week before.

## Mixed rebar futures

Near-term rebar futures contracts on the LME fluctuated in the week to March 20, while physical spot prices rose as mills continued to face cost pressures.

The March contract was assessed up by \$7/mt week over week to \$567.50/mt. The April contract remained flat week over week at \$590/mt, with May's contract falling slightly by \$1/mt to \$587.50/mt. June's contract fell by \$5/mt week over week to \$585.50/mt.

The March-April section of the curve saw its contango narrow from \$29.50/mt to \$22.50/mt. The April-May section of the curve widened its backwardation to \$2.50/mt. The May-June section of the curve fell into a \$2/mt backwardation after recording \$2/mt contango last week.

In the physical market, rebar spot prices also rose as the market continued to digest the impact of the war in the Middle East, which has driven up freight rates and energy costs, according to market sources. Many sources have reported that business activity has halted as Turkey observes the Bayram public holiday and Eid celebrations.

Platts assessed Turkish exported rebar at \$570/mt FOB Turkey March 20, unchanged day over day and up \$7.50/mt week over week.

Weekly LME rebar futures trading volumes totaled 6,620 mt in the week ended March 20, down from 16,800 mt traded the week prior.

— Natasha Gordon, Chad Kibuka

## Pig iron

### Brazilian export merchant pig iron prices rise on week

- New 55,000 mt deal to US reported for end-May shipment
- Brazil-US freight rates under pressure due to Middle East war

Brazilian export merchant pig iron prices increased \$4.40/metric ton, or 0.98%, in the week ended March 20, amid a confirmed 55,000-mt deal to the US at \$450/mt, \$458/mt and \$461/mt FOB, or \$490/mt CFR, for end-May shipment, with at least three suppliers participating in the sale.

A producer also reported non-repeatable offers of \$500/mt CFR New Orleans, \$471.20/mt and \$471/mt FOB, with freight rates of \$28.80-\$29/mt, as well as \$525/mt CFR Marghera.

Platts assessed Brazilian export merchant pig iron at \$455.50/mt on March 20, up 0.98%, within a \$450-\$461/mt FOB range, based on the most repeatable deals, offers and bids.

Brazil-US freight remained the key variable for price increases, according to market participants.

Traders said freight was currently running at \$26-\$28/mt, rising to \$31-\$33/mt for May on higher oil prices, while a producer indicated freight at around \$28.80-\$29/mt.

One source said the market has become highly dependent on US demand amid the Middle East war, noting that the situation was restricting trade flows. Meanwhile, another supplier said business was on hold for now.

A trader said that, amid ongoing market uncertainty, "the expectation is that prices will remain under pressure."

"This perspective reflects the influence of limited material availability in Brazil and seasonal factors affecting US premium scrap," the trader said.

Historically, pig iron prices tend to rise between late February and early March as the US market sees a reduction in scrap pickup due to winter conditions, the trader said.

Several producers reported limited availability of pig iron for shipment until early June.

Platts is part of S&P Global Energy.

— *Beatriz Correr*

## Ferrous alloys market

### **Molybdenum oxide dips amid thin market activity**

- Platts assesses moly oxide range at \$26.40-\$26.60/lb Mo
- Tight prompt availability heard in Busan

Global molybdenum oxide prices dipped March 23, with broader market liquidity subdued due to reduced activity ahead of an industry conference in Hanoi.

Platts, part of S&P Global Energy, assessed Daily Dealer Molybdenum Oxide at \$26.50/lb Mo March 23, down from \$26.60/lb Mo March 20. The range was assessed at \$26.40-\$26.60/lb Mo.

Spot activity in Asia was muted. A deal at \$26.40/lb Mo in-warehouse Tianjin was reportedly confirmed, while offers at \$26.60/lb Mo in Tianjin and Shanghai were reportedly rejected, according to market participants.

In Busan, spot availability remained tight relative to Tianjin and Shanghai, supporting slightly higher price indications.

Offers and tradable values were heard at \$26.60-\$26.80/lb Mo; no deals were heard during the day.

Trading volumes were widely described as thin, with many participants absent from the market while traveling for the industry conference.

In Europe, spot activity was comparatively firmer, with deals reported at \$26.55-\$26.60/lb Mo in-warehouse Rotterdam.

The European ferromolybdenum market softened day over day.

Platts assessed European ferromolybdenum at \$63.25/kilogram Mo in-warehouse Rotterdam, down from the previous assessment, with an assessed range of \$63.00-\$63.50/kg Mo.

Tradable values were reported at \$63.00-\$63.20/kg Mo, while a deal for 24 metric tons was heard at \$63.50/kg Mo in-warehouse Rotterdam.

Market participants said overall conditions remained quiet, with limited fresh buying interest and most participants willing to wait for clearer price direction.

— *Kamran Jussab, Charles Thompson*

## Other news

### **Steel industry warns EU energy reforms lack structural change**

- EU steel industry welcomes energy push
- Eurofer warns market design needs reform
- Sector seeks Eur50/MWh electricity target

The European steel industry has welcomed the EU's latest energy affordability push but warned that without fundamental changes to electricity market design, the bloc risks undermining both industrial competitiveness and decarbonization efforts.

Eurofer, the European Steel Association, on March 20 said the European Council's conclusions adopted a day earlier set the right direction by recognizing affordable energy as essential to competitiveness and Europe's industrial future. However, the sector cautioned that measures must deliver structural changes alongside immediate relief to protect the continent's industrial base from volatile, fossil-fuel-driven price spikes.

"Even as Europe invests in low-cost renewables, the crisis in the Middle East shows how exposed industry remains to fossil-driven price spikes," said Axel Eggert, director-general of Eurofer. "Without competitive electricity costs of around Eur50/MWh, Europe's energy-intensive industries cannot compete globally and deliver the energy transition."

The steel sector's call for structural reform centers on a fundamental market flaw: electricity prices continue to reflect fossil-fuel-based generation costs even as industries invest in decarbonization and switch to clean power. This means steelmakers avoid direct carbon costs but still pay them indirectly through electricity bills, undermining both competitiveness and the business case for low-carbon emissions steel production.

Eurofer expressed concern that the absence of a comprehensive assessment of electricity market design, particularly the role of fossil fuels in setting energy prices, raises doubts about the EU's ability to shield industry from ongoing volatility and deliver meaningful price decoupling.

The association fully supports the European Council's call to accelerate deployment of renewable and low-carbon energy as well as energy storage systems, but stressed that transition benefits must reach consumers quickly. Eurofer also backed the Council's push for targeted short-term measures to address all components of the electricity bill and for a coordinated EU response to rising energy prices.

The steel sector supports expanding the combined use of long-term instruments such as power purchase agreements and contracts for difference. Critically, Eurofer emphasized that energy-intensive industries should access part of publicly supported electricity generation at cost of production plus a fair margin, in line with proposals from former European Central Bank President Mario Draghi. Current EU rules do not yet permit this arrangement.

Eurofer called for greater flexibility in the state aid framework, including removing restrictions on cumulating the Carbon Contracts for Difference scheme with EU Emissions Trading System indirect cost compensation and extending support duration. These changes align with the Council's conclusions and a March 16 letter from European Commission President Ursula von der Leyen.

The steel industry's intervention comes as European manufacturers face mounting pressure from high energy costs that threaten their ability to compete with rivals in regions with cheaper power.

Platts assessed hot-rolled coil in Northwest Europe at Eur705/mt ex-works Ruhr March 20, stable day over day.

— Annalisa Villa

## Commissioners overseeing Italy's ADI evaluate offers from Flacks, Jindal: sources

- Flacks, Jindal compete for company
- ADI operating at low rate

The commissioners overseeing Italian national steelmaker Acciaierie d'Italia, formerly Ilva, are evaluating two proposals to purchase the company — one from US group Flacks and another from India's Jindal Group — sources close to the matter told S&P Global Energy March 23.

Jindal Group made a proposal for the Italian steelmaker at the end of last week, the press officer for ADI confirmed. Sources familiar with the matter said the proposal would cover the entire steelworks and is comparable to Flacks' offer, which is being evaluated by the commissioners, who are awaiting more details and documentation.

ADI is currently operating at a low rate, with only its 2 million metric tons/year No. 2 blast furnace in Taranto running. ADI has three blast furnaces but BF 2 is the only one operating. BF 4 began undergoing refurbishment in mid-March, and BF 1 remains under seizure by Italian magistrates following a fire on May 7 last year.

ADI has been undergoing an insolvency procedure since February 2024.

Italy is the second-largest steel producer in Europe after Germany.

In Germany, Thyssenkrupp, the country's largest steelmaker, is also for sale. Jindal Steel International also submitted a non-binding offer on Sept. 16 for Thyssenkrupp Steel Europe, the steel segment of German conglomerate Thyssenkrupp AG. Thyssenkrupp and Czech investor EPG ended talks for a 50/50 steel joint venture, paving the way for Jindal's bid. However, there has been no concrete progress after several months.

When contacted by S&P Global Energy for comment on March 23, Thyssenkrupp said: "We are continuing confidential talks with Jindal Steel International and employee representatives regarding a possible sale of Thyssenkrupp Steel. The non-binding, indicative purchase offer from Jindal Steel International is subject to all relevant parameters — including valuation, obligations, and future investments — being addressed directly between the parties in the ongoing due diligence process and in the course of any contract negotiations."

Notably, Michael Flacks, chairman of Flacks, told Platts, part of S&P Global Energy, that he was interested in potentially buying UK-based British Steel and Thyssenkrupp, although he never formalized offers as he preferred to focus primarily on closing the deal for ADI.

Flacks did not respond to a request for further comment on March 23.

Platts assessed HRC Italy at Eur690/mt on March 20, basis ex-works, unchanged day over day.

— Annalisa Villa

## Freight

### Capesize freight loses ground amid decline in FFA rates

- Lack of Pacific fixtures amid thinner tonnage demand
- Subdued trading action out of Atlantic

Capesize freight rates lost ground March 23, amid a sharp decline in freight derivatives rates during the second half of Asian trading hours, which eased sentiment.

Activity was slow amid thin tonnage demand at the start of the current trading week and a notable dearth of exchanges. There were also concerns over tropical cyclone Narelle, which was moving westwards into the Western Australia range and might potentially impact vessel itineraries over the next few days, resulting in some market participants holding off fixing on the day.

Out of the Pacific, there were limited fresh iron ore and coal orders amongst operators and traders circulated on the day. In addition, Western Australia's iron ore miners were also absent from seeking prompt tonnage requirements, resulting in muted activity in the region.

Activity was predominantly stagnant, with indicative Capesize offers on the Western Australia to China route heard at over

\$12.30/wet mt in H2 Asian trading hours, while indicative bid levels were subsequently heard between low-\$11/wmt and mid-\$11/wmt.

The massive bid-offer spread and thin liquidity in exchanges resulted in a dearth of fixtures heard out of Western Australia, leading up to the end of Asian trading hours.

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 \$11.45/wmt on March 23, down 15 cents/wmt from March 20.

Out of the Atlantic, trading action was likewise subdued during H2 Asian trading hours on the day, with sparse fixtures heard post-Asian trading hours in the previous session that ended March 20 and sentiment was fairly soft.

Despite limited volumes of exchanges out of the South Atlantic, there was an uptick of fresh requirements introduced on the day. Several market participants were heard seeking Capesize ships for the April 20-30 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 \$30.20/wmt on March 23, down 55 cents/wmt from March 20.

Out of South Africa, a Capesize ship was heard fixed from Richards Bay to Gangavaram for April 15-24 laycan at around high \$14/mt free of port charges at discharge port.

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 \$20.60/wmt March 23, down 40 cents/wmt from March 20.

Platts is part of S&P Global Energy.

— Nicholas Zhang

## Seaborne iron ore prices edge lower amid subdued buying, energy costs woes [...from page 1](#)

“Caution is still prevalent among market participants owing to the escalating war in the Middle East, as increasing freight costs deter mass procurement at the portside,” a North China-based trader source said.

Platts assessed IOPEX North China at Yuan 821/wmt FOT on March 23, unchanged from March 20, or at \$110.29/dmt on an import-parity basis. Platts assessed IOPEX East China at Yuan 803/wmt FOT, up Yuan 2/wmt over the same period, or at \$108.50/dmt on an import-parity basis.

Platts assessed spot lump premiums at 19 cents/dmtu on March 23, unchanged day over day.

Thin liquidity for seaborne lump continued in the market, with sources attributing this to a lack of landing margins, which is currently preventing traders from procuring the direct-charge material.

Despite the disparity between portside lump prices and seaborne prices, some market sources expect lump premiums to remain steady, given supportive demand-supply dynamics in the current market.

“Lump premiums are still supported with healthy demand in the market, albeit a more cautious market right now,” a North Asia-based trader source said. “Expectations that ongoing negotiations will make some headway might help to alleviate the temporarily tighter supply of seaborne lump.”

Platts is part of S&P Global Energy.

— Shun yong Tan

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## Assessment Rationales

### **Platts Asia Iron Ore IODEX Daily Rationale & Exclusions**

Platts assessed the IODEX at \$109.45/dry mt CFR North China on March 23, down 10 cents/dmt day over day, in line with tradable values.

For end-April arrival cargoes, Pilbara Blend Fines were reported tradable at \$110-\$110.90/dmt CFR China basis 61% Fe, 61.2% Fe Newman High Grade Fines at \$102.70/dmt and 60.5% Fe Mining Area C Fines at \$102/dmt. The three brands normalized to \$109.01-\$109.91/dmt against IODEX specifications.

The Platts 61/62% Fe Transitional Basis Spread was at \$3.10/dmt on March 23.

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

Platts is part of S&P Global Energy.

The above rationale applies to Platts IODEX & TSI Iron Ore Fines CFR China with the associated data code: <IODBZ00>, <TS01021>

### **Platts China Iron Ore Lump Premium Daily Rationale & Exclusions**

Platts assessed spot lump premium at 19 cents/dmtu on March 23, unchanged day over day, in line with tradable values.

Industry sources said that the Newman Blend Lump was tradable at 15-19 cents/dmtu and Pilbara Blend Lump was tradable at 17-19 cents/dmtu over the Platts two-to-eight-week delivery window on a IODEX CFR China basis, which normalized to a spot lump premium at 17-22 cents/dmtu, applying a brand spread for NBL at 3 cents/dmtu.

The lump outright price was assessed at \$121.30/dmt, taking into account the 61% Fe iron ore fines strip of \$107.75/dmt, reflecting the average for the 14-56 days delivery window.

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

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 the 65% Fe North China Index at \$127.10/dry mt CFR North China on March 23, down 10 cents/dmt day over day, maintaining the spread between the 65% and 61% Fe iron ore indexes at \$17.65/dmt.

Industry sources said that Carajas Fines arriving in end-April was tradable at around \$126.50-\$128.25/dmt basis 65% Fe CFR China, which normalized to a range of \$126.78-\$128.53/dmt on the 65% Fe North China Index basis.

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

Platts is part of S&P Global Energy.

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

### **Platts Hard Coking Coal Premium Low Vol CFR China Daily Rationale**

Platts assessed premium low vol hard coking coal \$3/mt higher at \$222/mt CFR China March 23, in line with tradable levels reported.

Tradable levels were heard at \$220-\$225/mt CFR China, for Australian premium low-vol Saraji.

Trading indications for seaborne coal moved up as domestic coal prices continued to increase amid a bullish market outlook.

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 up \$1/metric ton at \$226/mt FOB Australia March 23, in line with tradable levels reported.

Tradable levels were heard at \$225-\$230/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/mt FOB USEC March 23, in line with tradable values.

A tradable value for Low Vol Hard Coking Coal was heard at \$195/mt FOB USEC.

No offers, bids or trades for Low Vol Hard Coking Coal were heard during the day.

Platts assessed High Vol A Hard Coking Coal stable day over day at \$159.50/mt FOB USEC March 23, amid unchanged market fundamentals.

A tradable value for High Vol A Hard Coking Coal was heard at \$165/mt FOB USEC but could not be corroborated with the wider market before 4:30 pm UK time.

No firm offers, bids or trades for High Vol A Hard Coking Coal were heard during the day.

Platts assessed High Vol B Hard Coking Coal stable day over day at \$149.50/mt FOB USEC March 23, amid unchanged market fundamentals.

A tradable value for High Vol B Hard Coking Coal was heard at \$155/mt FOB USEC, but could not be corroborated with the wider market before 4:30 pm UK time.

No firm offers, bids or trades for High Vol B Hard Coking Coal were heard during the day.

Exclusions: No market data was excluded from the

assessment process.

Platts is part of S&P Global Energy.

### Platts EMEA Turkish Ferrous Scrap Daily Rationale

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$390/mt CFR on March 23, up by \$2/mt from the previous day.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$390/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 on March 23, unchanged from March 20.

The assessment was unchanged from March 20 amid steady fundamentals and in the absence of bids, offers or transactions testing the previous assessment level. An East Coast-based scrap broker said prices for April-delivered shredded scrap would likely fall \$10-\$20/lt from March price levels, amid increased supply.

No data was excluded from the assessment.

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

Platts is part of S&P Global Energy.

### Platts Asia Indian Shredded Scrap Daily Rationale

Platts assessed imported Indian containerized shredded scrap at \$375/mt CFR Nhava Sheva March 23, unchanged day over day.

A tradable value for containerized shredded scrap was heard at \$375-\$380/mt CFR Nhava Sheva.

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

Platts Iron Ore: 56.41% Fe, 8.15% Moisture Australian Super Special Fines trade reported done from Miner source at ¥677.00/wmt FOT Rizhao on 23 Mar, 5,000 mt, sold by FMG, inclusive of port charges and 13% VAT, traded at 3:35 PM Singapore time.

Platts Iron Ore: 56.32% Fe, 8.42% Moisture Australian Super Special Fines trade reported done from Miner source at ¥682.00/wmt FOT Caofeidian on 23 Mar, 10,000 mt, sold by FMG, inclusive

of port charges and 13% VAT, traded at 4:00 PM Singapore time.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥793.00/wmt FOT Rizhao on 23 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 ¥802.00/wmt FOT Caofeidian on 23 Mar, inclusive of port charges and 13% VAT, morning trade.

Platts Iron Ore: 58.20% Fe Australian Fortescue Blend Fines trade heard done from Chinese Trader source at ¥723.00/wmt FOT Rizhao on 23 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 ¥780.00/wmt FOT Rizhao on 23 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.06% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥813.00/wmt FOT Jingtang on 23 Mar, inclusive of port charges and 13% VAT, on a pre-sales basis.

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

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump trade heard done from Chinese Trader source at ¥935.00/wmt FOT Jingtang on 23 Mar, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump trade heard done from Chinese Trader source at ¥900.00/wmt FOT Qingdao on 23 Mar, inclusive of port charges and 13% VAT.

#### Bid/Offer

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines indicative offer heard from Chinese Trader source at ¥815.00/wmt FOT Caofeidian on 23 Mar, inclusive of port charges and 13% VAT.

#### Tradeable Value

Platts Iron Ore: Physical structure for 62% Fe lump premium between Apr and May is heard at flat from North Asia-based trader source on March 23.

Platts Iron Ore: 65.00% Fe Brazilian Carajas - 61.00% Fe Australian Pilbara Blend Fines spread tradeable value heard at below \$17.65/dmt CFR China on 23 Mar.

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 23 Mar, from Dampier delivery 21-30 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 +\$2.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 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 +\$2.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Steel Mill source at

IODEX -\$4.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Steel Mill source at IODEX -\$5.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 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 +\$2.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 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 -\$4.20/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Trader source at IODEX -\$5.20/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 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 +\$2.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$110.15/dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at \$127.15/dmt CFR China on 23 Mar, from Ponta da Madeira delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$110.60/dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at \$128.25/dmt CFR China on 23 Mar, from Ponta da Madeira delivery 21-30 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 +\$2.30/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 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 -\$4.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Trader source at IODEX -\$5.20/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$110.25/dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$110.25/dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$110.10/dmt CFR China on 23 Mar, from Dampier delivery 21-30 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 +\$2.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 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 -\$5.25/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$110.30/dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from International Trader source at IODEX -\$5.75/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader source at \$102.00/dmt CFR China on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 61.20% Fe Australian Newman Fines tradeable value heard from International Trader source at \$102.70/dmt CFR China on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from International Trader source at \$126.95/dmt CFR China on 23 Mar, from Ponta da Madeira delivery 21-30 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 \$110.90/dmt CFR China on 23 Mar, from Dampier delivery 21-30 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 +\$2.20/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Dampier delivery 21-30 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 -\$5.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at Platts 65% +\$1.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from Ponta da Madeira delivery 21-30 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 \$110.00/

dmt CFR China on 23 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at \$126.50/dmt CFR China on 23 Mar, from Ponta da Madeira delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX +\$0.1850/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Port Hedland delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX +\$0.1850/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Dampier delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX +\$0.19/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Dampier delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at IODEX +\$0.16/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Port Hedland delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.18/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Dampier delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.15/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Port Hedland delivery 6 Apr - 18 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 6 Apr - 18 May pricing on 23 Mar, from Dampier delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.17/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Port Hedland delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at below IODEX +\$0.19/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Dampier delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at below IODEX +\$0.19/dmtu CFR China 6 Apr - 18 May pricing on 23 Mar, from Port Hedland delivery 6 Apr - 18 May to Qingdao.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Miner source at \$117.00-118.00/dmt CFR China on 23 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 \$117.00-118.00/dmt CFR China on 23 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 \$117.00-118.00/dmt CFR China on 23 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 \$117.00-118.00/dmt CFR China on 23 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 +\$9.50/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$9.50/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$9.50/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$9.50/dmt CFR China 1-30 Apr Avg pricing on 23 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 \$120.00-121.00/dmt CFR China on 23 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 \$120.00-121.00/dmt CFR China on 23 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 \$120.00-121.00/dmt CFR China on 23 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 \$120.00-121.00/dmt CFR China on 23 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 +\$8.00/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$8.00/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$8.00/dmt CFR China 1-30 Apr Avg pricing on 23 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 +\$8.00/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Concentrates tradeable value heard from International Trader source at MB

65% -3.00% CFR China 1-30 Apr Avg pricing on 23 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% -\$3.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, to China, 170,000 mt.

Platts Iron Ore: 66.00% Fe Canadian tradeable value heard from International Trader source at MB 65% -\$6.00 to -5.80/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, to China, 170,000 mt.

Platts Iron Ore: 66.00% Fe Canadian tradeable value heard from International Trader source at MB 65% -\$5.50/dmt CFR China 1-30 Apr Avg pricing on 23 Mar, to China, 170,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines - 56.50% Fe Australian Super Special Fines spread tradeable value heard at ¥118.00-120.00/wmt FOT Shandong on 23 Mar.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at ¥810.00-813.00/wmt FOT Caofeidian on 23 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 ¥810.00-813.00/wmt FOT Jingtang on 23 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 ¥810.00/wmt FOT Jingtang on 23 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 ¥810.00/wmt FOT Caofeidian on 23 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 ¥680.00/wmt FOT Caofeidian on 23 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 ¥680.00/wmt FOT Jingtang on 23 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 ¥682.00/wmt FOT Jingtang on 23 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 ¥682.00/wmt FOT Caofeidian on 23 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 ¥685.00/wmt FOT Caofeidian on 23 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 ¥685.00/wmt FOT Jingtang on 23 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 ¥960.00/wmt FOT Jingtang on 23 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 ¥960.00/wmt FOT Caofeidian on 23 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 ¥960.00/wmt FOT Caofeidian on 23 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 ¥960.00/wmt FOT Jingtang on 23 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 ¥810.00-812.00/wmt FOT Jiangyin on 23 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 ¥810.00-812.00/wmt FOT Taicang on 23 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 ¥793.00/wmt FOT Qingdao on 23 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 ¥793.00/wmt FOT Rizhao on 23 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 ¥795.00/wmt FOT Rizhao on 23 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 ¥795.00/wmt FOT Qingdao on 23 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 ¥675.00/wmt FOT Qingdao on 23 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 ¥675.00/wmt FOT Rizhao on 23 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 ¥673.00-675.00/wmt FOT Rizhao on 23 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 ¥673.00-675.00/wmt FOT Qingdao on 23 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 ¥950.00/wmt FOT Qingdao on 23 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 Rizhao on 23 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 ¥955.00/wmt FOT Rizhao on 23 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 ¥955.00/wmt FOT Qingdao on 23 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 ¥935.00/wmt FOT Jingtang on 23 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 ¥935.00/wmt FOT Caofeidian on 23 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 ¥935.00/wmt FOT Caofeidian on 23 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 ¥935.00/wmt FOT Jingtang on 23 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 ¥900.00/wmt FOT Qingdao on 23 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 ¥900.00/wmt FOT Rizhao on 23 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 ¥900.00/wmt FOT Rizhao on 23 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 ¥900.00/wmt FOT Qingdao on 23 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 26,000 INR/mt Ex-Works Raipur on Mar. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 25,900-26,000 INR/mt Ex-Works Raipur on Mar. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 26,000 INR/mt Ex-Works Raipur on Mar. 23, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron

tradeable value heard from India-based trader source at 26,000 INR/mt Ex-Works Raipur on Mar. 23, excluding 18% GST.

### Intraday

Platts Iron Ore MOC: Intraday values: IODEX: Arrival Apr 27, 2026: \$109.45/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 65%-Fe IOCJ: Arrival Apr 27, 2026: \$127.10/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 27, 2026: \$115.95/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 27, 2026: \$102.85/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.8%-Fe Australian Pilbara Blend fines: Arrival Apr 27, 2026: \$110.10/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.5%-Fe Australian Mining Area C fines: Arrival Apr 27, 2026: \$102.15/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.3%-Fe Australian Jimblebar fines: Arrival Apr 27, 2026: \$99.15/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 61.6%-Fe Australian Pilbara Blend lump: Arrival Apr 27, 2026: \$0.1900/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 27, 2026: \$0.1600/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 27, 2026: Plus \$4.10/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 27, 2026: Minus \$5.65/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Pilbara Blend fines: Arrival Apr 27, 2026: Plus \$2.30/dmt CFR Qingdao of Apr average of Platts IODEX

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

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Jimblebar fines: Arrival Apr 27, 2026: Minus \$7.85/dmt CFR Qingdao of Apr average of Platts IODEX

### Metallurgical Coal Marketplace hears

Coking Coal cargoes published on 23 Mar 2026

#### Premium HCC

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

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from Chinese trader source at above \$225.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable

value heard on 23 Mar from Chinese trader source at above \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from Chinese trader source at \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from International trader source at \$235.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from International trader source at \$221.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from International trader source at \$224.00-225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from International trader source at \$215.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 23 Mar from International trader source at \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at above \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$223.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$230.00/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at above \$230.00/mt FOB Australia, 75,000mt (buying indication; early May loading laycan).

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$250.00/mt CFR India (selling levels).

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$235.00-240.00/mt CFR India (buying levels).

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$225.00-227.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from Chinese trader source at \$230.00-232.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 23 Mar from International trader source at \$250.00/mt CFR India.

#### Hard CC

Platts Met Coal: Australian HCC bid heard on 23 Mar from International trader source at \$186.00/mt FOB Australia, laycan

11-20 May, 75,000mt (Daunia/Lake Vermont in seller's option; bespoke bid via globalCOAL, valid until 4pm SGT).

Platts Met Coal: Australian HCC Daunia offer heard on 23 Mar from International trader source at \$210.00/mt FOB Australia, laycan 11-20 May, 75,000mt (offer valid until 4pm SGT).

Platts Met Coal: Australian HCC bid heard on 23 Mar from International trader source at \$188.00/mt FOB Australia, laycan 11-20 May, 75,000mt (Daunia/Lake Vermont in seller's option; bespoke bid via globalCOAL, valid until 5pm SGT).

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 23 Mar from International trader source at \$202.00-204.00/mt CFR China (buying indications).

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 23 Mar from Chinese trader source at above \$200.00/mt CFR China.

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

Platts Met Coal: Rangel HCC tradeable value heard on 23 Mar from International trader source at \$188.00-189.00/mt FOB Australia (Lake Vermont/Daunia).

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from Chinese trader source at \$190.00/mt FOB Australia.

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

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 23 Mar from Chinese trader source at \$210.00/mt CFR China (including 3% import duty).

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from Chinese trader source at above \$190.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from Chinese trader source at ¥1635.00/mt Ex-stock China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from Chinese trader source at above \$170.00/mt FOB Australia.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from Chinese trader source at 105.00% of HCC FOB Australia basis FOB Australia 23 Mar pricing.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at \$192.00-195.00/mt CFR China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from Miner source at \$210.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at below \$180.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 23 Mar from International trader source at \$199.00/mt CFR China (buying indication).

Platts Met Coal: Rangel HCC Carborough Downs tradeable

value heard on 23 Mar from International trader source at \$175.00/mt FOB Australia (buying indication).

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from International trader source at 103.00% of HCC FOB Australia basis FOB Australia 23 Mar pricing.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from International trader source at \$205.00-210.00/mt CFR China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at \$180.00/mt FOB Australia.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 23 Mar from International trader source at 80.00 to 85.00% of PLV HCC FOB Australia basis FOB Australia 23 Mar pricing.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at \$176.00-177.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at \$200.00/mt CFR China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 23 Mar from International trader source at \$180.00/mt FOB Australia.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 23 Mar from Chinese trader source at above 103.00% of HCC FOB Australia basis FOB Australia 23 Mar pricing.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 23 Mar from Chinese trader source at 95.00% of HCC FOB Australia basis FOB Australia 23 Mar pricing.

Platts Met Coal: Australian HCC Daunia indicative offer heard on 23 Mar from Chinese trader source at below ¥1700.00/mt Ex-stock North China.

#### **Semi-Soft**

Platts Met Coal: Russian Semi-Soft GZHO trade heard done on 21 Mar from Miner source at \$122.50/mt CFR China, 75,000mt (late April delivery; unconfirmed buyer).

Platts Met Coal: Australian Semi-Soft Hunter Valley Operations tradeable value heard on 23 Mar from International trader source at \$142.70/mt FOB Australia.

#### **PCI**

Platts Met Coal: Russian Low-Vol PCI T11 tradeable value heard on 23 Mar from Miner source at ¥1140.00/mt CFR China (price including 13% VAT and 6% import duty).

Platts Met Coal: Russian Low-Vol PCI Mechel tradeable value heard on 23 Mar from Miner source at \$135.00/mt CFR North China.

Platts Met Coal: Russian Low-Vol PCI T11 tradeable value heard on 23 Mar from Miner source at below ¥1140.00/mt CFR China, 40,000mt (price including 13% VAT and 6% import duty; late April arrival).

Platts Met Coal: Russian Low-Vol PCI T11 tradeable value heard on 23 Mar from Chinese trader source at ¥1130.00/mt CFR China (including 13% VAT, 6% import duties and interest for later

payment).

Platts Met Coal: Australian Low-Vol PCI South Walker Creek No.1 tradeable value heard on 23 Mar from International trader source at \$157.00/mt FOB Australia.

Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 23 Mar from International trader source at \$140.00-142.00/mt CFR India.

Platts Met Coal: Russian Mid-Tier PCI KRU tradeable value heard on 23 Mar from Chinese trader source at ¥1110.00/mt Ex-stock South China.

#### **Met Coke**

Updated: Platts Met Coke: BF coke Chinese 65/63 tradeable value heard on 23 Mar from Asian coke producer source at \$238.00-240.00/mt FOB China (middle or late April loading laycan).

Platts Met Coke: Chinese BF coke 65.0% CSR tradeable value heard on 23 Mar from International trader source at \$270.00/mt FOB China.

Platts Met Coke: Indonesian BF coke 65.0% CSR tradeable value heard on 23 Mar from International trader source at \$250.00/mt FOB Indonesia.

Platts Met Coke: BF coke Chinese 65/63 indicative offer heard on 23 Mar from Chinese coke producer source at \$240.00/mt FOB China.

Platts Met Coke: BF coke Indonesian 65/63 indicative offer heard on 23 Mar from Asian coke producer source at above \$255.00/mt FOB Indonesia.

Platts Met Coke: BF coke Chinese 65/63 indicative offer heard on 23 Mar from Asian coke producer source at \$245.00/mt FOB China (middle or late April loading laycan).

Platts Met Coke: BF coke Chinese 65/63 indicative offer heard on 23 Mar from Chinese cokemaker source at around \$250.00/mt FOB China.

## **Subscriber Notes**

### **Easter 2026 publishing schedule for Platts EMEA metals**

The S&P Global Energy office in London will be closed April 3 for the Good Friday holiday and April 6 to observe Easter Monday.

There will be no Platts EMEA daily ferrous scrap and metalics, steel, aluminum, stainless scrap, cobalt, nickel sulfate, black mass and lithium assessments published on those days.

Also, Platts, part of S&P Global Energy, will not publish its daily global molybdenum assessment, Indian ferrous scrap and US coking coal assessments, which follow a London publishing schedule, on those days.

Platts daily CIF Europe calculated cathode active material (CAM) assessments, which follow a Singapore publishing schedule, will not be published April 3 but will resume publication April 6.

Weekly assessments due to be published April 3 will be brought forward to April 2.

Additionally, S&P Global Energy in the EMEA region will close

its Platts Market on Close assessment process early on April 2, with the majority of daily and weekly assessments to be basis 12:30 pm London time (11:30 am GMT).

However, the outright calculated price assessments for European nickel sulfate and black mass, which incorporate London Metal Exchange data as a component of the calculation, will update at 4:30 pm London time, following LME settlement on April 2.

Platts will not publish Metals Daily London/LME Close publication on April 3 and April 6, 2026.

Normal London publishing schedules will resume on April 7.

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

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

### Platts to rename steel rebar FOB China assessment

Platts, part of S&P Global Energy, will change the description of its steel rebar FOB China assessment (STCBZ02), effective April 1, 2026.

The description will be updated from CbnStl Rebar FOB China \$/metric ton to Rebar FOB China. The change aims to align descriptions across Asian rebar assessments.

The change will also apply to the associated monthly average (STCBZ23).

Detailed specifications may be found in the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys Specifications Guide: <https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/metals/steel-ferrous-specifications.pdf>.

Platts Rebar FOB China assessments are published on pages PMA/STL1315, 1215 and 1360 of the real-time Platts Steel Alert and Platts Metal Alert, in SBB Steel Markets Daily, Steel Price Report, World Steel Review and in the Platts price database.

Please send any feedback, comments or questions to [pl\\_asia\\_steel@spglobal.com](mailto:pl_asia_steel@spglobal.com) and [pricegroup@spglobal.com](mailto: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 available comments not marked as confidential upon request.

### Platts proposes to launch daily alumina, silica value-in-use differentials for high-grade iron ore

Platts, part of S&P Global Energy, proposes to launch daily alumina and silica value-in-use (VIU) differentials for high-grade iron ore, effective May 4, 2026.

The proposal responds to market demand for greater transparency in the pricing of high-grade fines and concentrates.

Platts notes that the pricing of both high-grade fines and concentrates typically reference the 65% Fe fines index, with a premium or discount to account for differences in physical, chemical and metallurgical properties from the index's basis specifications.

In reflection of this market practice, Platts proposes to assess the VIU differentials based on trades, bids, offers and other indications for fines and concentrates in relation to the 65% Fe fines assessment and its basis specifications.

The proposed differentials would reflect VIU in fines and concentrates with 63.5-70% Fe, complementing Platts existing suite of VIU differentials for medium- and low-grade fines.

The proposed differentials would be published on a CFR China basis, in US dollars per dry metric ton for every one-percentage-point increment of alumina and silica within the following ranges:

- Iron Ore Alumina Differential per 1% up to 3.5% (63.5-70% Fe Feed)
- Iron Ore Silica Differential per 1% up to 4.5% (63.5-70% Fe Feed)
- Iron Ore Silica Differential per 1% with 4.5%-8% (63.5-70% Fe Feed)

Platts would assess the differentials based on analyses of trades, bids, offers and indicative values of fines and concentrates in the seaborne spot market, and by testing and validating them via surveys with the market.

The proposed alumina and silica differentials would be published in Platts SBB Steel Markets Daily and on Platts Steel Alert page PMA/STL1105.

Please send feedback, comments, and questions to [iodex@spglobal.com](mailto:iodex@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by March 27.

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 on Atlantic iron ore blast furnace pellet premium assessments

Platts, part of S&P Global Energy, is opening a formal consultation with market participants on its methodology for Atlantic iron ore blast furnace pellet premium assessments.

Platts publishes monthly assessments for the Atlantic iron ore blast furnace pellet contract price on an FOB Brazil basis, as a premium over the quality-adjusted Platts IODEX CFR China benchmark (IOBFP00) and the Platts iron ore fines 65% Fe CFR China assessment (FIOTC03).

The assessments represent prevailing industry-settled quarterly contract settlements for iron ore blast furnace pellets sold under term contracts to steel mills, primarily in Europe. In the event of no confirmed settlements covering loading for the month the assessment is published, Platts considers provisional contract pricing and related market data.

Platts invites feedback on the current methodology, including but not limited to the following:

- Assessment frequency: Whether the current monthly frequency is appropriate, or should the assessments instead be published on a quarterly or weekly cadence.

- Increased spot activity: If a change in methodology is needed to reflect increased spot activity observed in the wider market. The assessments currently reflect contractual settlements.
- Volumes: Minimum contractual volumes between a pair of producer and buyer to be considered as meeting an industry settlement.
- Quality: Variation in quality, if any, of Atlantic blast furnace pellets typically pricing on a 65% Fe fines basis in relation to Platts reflected specifications (65% Fe, 3% Silica, 0.5% Alumina, 275 Cold Crushing Strength, Low Temperature Disintegration plus 6.3 millimeters, 80%)

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

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

Please send any questions, comments or feedback by April 24 to [EMEAMetalsTeam@spglobal.com](mailto:EMEAMetalsTeam@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

#### **Platts 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](mailto:iodex@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

#### **Platts 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](mailto:iodex@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

#### **Platts 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](mailto:platts_molybdenum@spglobal.com) and [pricegroup@spglobal.com](mailto: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](mailto:EMEAMetalsTeam@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Platts 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

MTL0664, PMA0664 and STL0664.

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

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

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

Impurity content	Updated IODEX 61% Fe-basis specifications	Pre-Jan. 2 IODEX 62% Fe-basis specifications	Differential assessment (symbol)	Value-in-use difference between 61% Fe- and 62% Fe-basis specifications
Silica	4.5	4	Iron Ore Silica Differential per 1% with 3-4.5% (IOALF00)	IOALF00 * (4.5-4)

Alumina	2.5	2.25	Iron Ore Alumina Differential per 1% with 1-2.5% (IOADF10)	IOADF10 * (2.5-2.25)
Phosphorus	0.1	0.09	Iron Ore Phosphorus Differential per 0.01% with 0.09-0.10% (IOPPR00)	IOPPR00 * (0.1-0.09)/0.01

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

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

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

The symbols of the temporary brand differentials are:

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

Platts would like to remind participants that its Iron Ore Fe Differential per 1% (60-63.5% Fe Fines) (IOMGD00) assessment represents the value of 1% Fe net of gangue elements for ores with a 60-63.5% Fe content, and Platts will continue to publish this assessment beyond Jan. 2, 2026.

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

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

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

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

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

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

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

### Platts 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](mailto:pl_cokingcoal@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

## Iron ore

### Platts daily iron ore assessments, March 23

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX CFR North China	IODBZ00	109.45	-0.10	-0.09	
65% Fe CFR North China	IOPRM00	127.10	-0.10	-0.08	17.65
58% Fe CFR North China	IODFE00	98.90	-0.15	-0.15	-10.55
61/62% Fe Transitional Basis Spread	FIOTB00	3.10	0.00	0.00	

### TSI daily iron ore indices, March 23, 2026

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines CFR China	TS01021	109.45	-0.10	-0.09

### IOPEX: Platts daily port stock iron ore fines assessment, March 23

	Symbol	Yuan/wmt	Change
<b>FOT North China (Caofeidian, Jingtang)</b>			
IOPEX FOT North China	IOPBL00	821	0
IOPEX IPP North China (\$/dmt)	IOPCC00	110.29	-0.23
IOPEX FOT North China rolling monthly avg.	IOPBM00	804	1
Pilbara Blend Fines FOT North China	IOPBE00	810	0
Newman High Grade Fines FOT North China	IOPBF00	816	0
Super Special Fines FOT North China	IOSSB00	684	6
Carajas (IOCJ) Fines FOT North China	IOCFB00	960	5
Newman Blend Lump FOT North China	APORB00	935	5
Newman Blend Lump Premium IPP North China (\$/dmtu)	APORD00	0.1561	0.0105
<b>FOT East China (Rizhao, Qingdao)</b>			
IOPEX FOT East China	IOPBN00	803	2
IOPEX IPP East China (\$/dmt)	IOPDC00	108.50	0.03
IOPEX FOT East China rolling monthly avg.	IOPB000	783	1
Pilbara Blend Fines FOT East China	IOPBG00	793	2
Newman High Grade Fines FOT East China	IOPBH00	793	2
Super Special Fines FOT East China	IOSSA00	678	5
Carajas (IOCJ) Fines FOT East China	IOCFB00	950	5
Pilbara Blend Lump FOT East China	APORC00	900	0
Pilbara Blend Lump Premium IPP East China (\$/dmtu)	APORE00	0.1177	-0.0049
<b>FOT Yangtze River Port (Jiangyin, Taicang, and Zhenjiang)</b>			
IOPEX FOT Yangtze River Ports China	IOPBW00	821	4
IOPEX IPP Yangtze River Ports China (\$/dmt)	IOPBX00	110.29	0.28
Pilbara Blend Fines FOT Yangtze River Port China	IOPBU00	810	3
Newman High Grade Fines FOT Yangtze River Port China	IOPBV00	810	3
<b>Chinese Concentrate (Yuan/dmt)</b>			
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	975	-5

\*Assessed March 20 2026. IPP refers to Import Parity Price.

### Rolling monthly average

	Symbol	\$/dmt
IODEX CFR China	IODBZ04	105.78
Spot lump premium assessment	IOCLZ03	0.1821

### Platts daily iron ore lump spot assessments

	Symbol	\$/dmtu	Midpoint	Change
Lump premium	IOCLP00	0.1800-0.2000	0.1900	0.0000
Lump outright	IOCLS00	121.30		-0.15

### Platts carbon-accounted IODEX assessment, March 23

	Symbol	\$/dmt	Change	% Chg
IODEX Carbon intensity premium	CAIAB00	0.73	0.00	0.00
Carbon-accounted IODEX	CAIAA00	110.18	-0.10	-0.09

## 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	0.00
Per 1% Alumina	IOADF10	1-2.5% Al2O3	3.25	0.00
	IOALE00	2.5-4% Al2O3	3.35	0.00
	IOALF00	3-4.5% SiO2	0.95	0.00
Per 1% Silica	IOPPS10	4.5-6.5% SiO2	1.65	0.00
	IOPPS20	6.5-9% SiO2	2.40	0.00
	IOPPR00	0.09-0.10% P	0.00	NA
Per 0.01% Phosphorus	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	0.00
Per 1% Alumina	TSIAF00	<5% Al2O3	2.80	0.00
Per 1% Silica	TSIAI00		2.15	0.00

### Pellet premiums

	Symbol	\$/dmt	Change
Weekly CFR China 65% Fe spot assessment (61% Fe basis)*	IOBFC04	17.05	+0.00
Daily CFR China 63% Fe spot premium assessment	IOCQS04	9.50	+0.00
Daily CFR China 63% Fe spot fixed price assessment	IOCQR04	121.25	-0.05

\*Assessed March 18.

#### 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 23

	Symbol	\$/dmt	Change
67% Fe IO pellet feed CFR Middle East	IODCA00	135.90	+0.05

### Indian domestic direct reduced iron assessments

	Symbol	Rupee/mt	Change
Direct reduced iron Ex-works Raipur	SIMAA00	26000	+0
	Symbol	\$/mt	Change
Direct reduced iron Ex-works Raipur	SIMAB00	277	-2

### Physical structure of IODEX CFR China, March 23

	Symbol	\$/dmt	Change
Physical structure	IODBS00	1.00	0.00

### Freight differentials to major import ports

From Qingdao on a Free Out basis	\$/wmt
To North China: Caofeidian, Tianjin & Xingang	0.44
To East China: Beilun	-0.48
To South China: Zhanjiang & Fangcheng	-0.85

### IODEX CFR China derivative forward curve, March 23

	Symbol	\$/dmt	Change	% Chg
Mar-26	TSIPM00	106.700	0.000	0.00
Apr-26	TSIPM01	108.200	-0.050	-0.05
May-26	TSIPM02	107.000	-0.100	-0.09
Jun-26	TSIPM03	106.000	-0.100	-0.09
Q2 2026	TSIPQ01	107.000	-0.150	-0.14
Q3 2026	TSIPQ02	104.600	-0.100	-0.10
Q4 2026	TSIPQ03	103.000	-0.100	-0.10
2027	TSIPY01	100.000	-0.250	-0.25

## Iron ore

### Platts daily iron ore seaborne brand assessments, March 23

	Symbol	\$/dmt	Change
<b>Fixed (Basis typical Fe)</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	110.10	-0.10
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	115.95	-0.10
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	102.85	-0.10
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	102.15	-0.10
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	99.15	-0.10
<b>Floating (61% Fe-adjusted, expressed over M1)</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBS00	2.25	-0.05
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBB00	4.10	-0.05
Newman High Grade Fines (NHGF) CFR Qingdao	IONHB00	-5.70	-0.05
Mining Area C Fines (MACF) CFR Qingdao	IOMAB00	-5.20	-0.05
Jimblebar Fines (JMBF) CFR Qingdao	IOJBB00	-7.90	-0.05
<b>Brand differentials to IODEX</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBT00	0.65	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBC00	6.50	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	IONHC00	-6.60	+0.00
Mining Area C Fines (MACF) CFR Qingdao	IOMAC00	-7.30	+0.00
Jimblebar Fines (JMBF) CFR Qingdao	IOJBC00	-10.30	+0.00

### Iron ore lump premium CFR China derivative forward curve, March 23

	Symbol	\$/dmtu	Change	% Chg
Mar-26	AAQUA00	0.1800	0.0000	0.00
Apr-26	AAQUA01	0.1775	0.0125	7.58
May-26	AAQUA02	0.1650	0.0075	4.76
Jun-26	AAQUA03	0.1550	0.0000	0.00

### 65% Fe fines CFR China derivative forward curve, March 23

	Symbol	\$/dmt	Change	% Chg
Mar-26	IOFCM00	125.50	-0.15	-0.12
Apr-26	IOFCM01	126.05	0.05	0.04
May-26	IOFCM02	124.30	-0.05	-0.04
Jun-26	IOFCM03	123.00	-0.65	-0.53

## Basis IODEX

Basis IODEX				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	11.45	8.00	97.00
India West	Panamax	16.95	8.11	91.00
Brazil	Capesize	30.20	9.00	76.26
NW Europe (CFR)	Capesize	15.05	9.00	92.80
South Africa	Capesize	20.60	3.00	88.21
Basis 58%-Fe CFR Qingdao				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	16.80	10.00	80.23
Basis 65% Fe CFR Qingdao				
Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 65% Fe (\$/dmt)
Brazil	Capesize	30.20	8.5	94.09

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 23

#### Asia-Pacific coking coal (\$/mt)

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change
Premium Low Vol	PLVHA00	226.00	+1.00	PLVHC00	222.00	+3.00
Low Vol HCC	HCCAU00	183.00	+7.20	HCCCH00	203.50	+8.40
Low Vol PCI	MCLVA00	156.70	+0.70	MCLVC00	133.50	+2.00
Mid Vol PCI	MCLAA00	151.70	+0.70	MCLAC00	132.00	+2.00
Semi Soft	MCSSA00	142.30	+0.60	MCSSC00	123.00	+2.00
Premium Low Vol HCC (China Netback)	PLVHD00	197.60	+2.85			

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

	Platts symbol	CFR India	Change
Premium Mid Vol	INDIA00	246.00	0.00
Mid Vol PCI	AMDVA00	140.00	0.00
Premium Low Vol net forward	PLVHI00	253.25	+0.80
Low Vol HCC net forward	HCCIN00	210.25	+7.00
Low Vol PCI net forward	MCLVI00	183.95	+0.50
Mid Vol PCI net forward	MCVAI00	178.95	+0.50
Semi Soft net forward	MCSSI00	169.55	+0.40

#### TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	TS01034	226.00	+1.00
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#### Asia-Pacific brand relativities (\$/mt)

	Symbol	FOB Australia	Symbol	Spread vs PLV FOB Australia
<b>Premium Low Vol</b>	PLVHA00	<b>226.00</b>		<b>100.00%</b>
Peak Downs	HCPDA00	226.00	HCCRC00	100.00%
Saraji	HCSAA00	226.00	HCCRE00	100.00%
Oaky North	HCOKA00	225.00	HCCRG00	99.56%
Illawarra	HCIWA00	226.00	HCCRI00	100.00%
Moranbah North	HCMOA00	226.00	HCCRK00	100.00%
Goonyella	HCGOA00	226.00	HCCRM00	100.00%
Caval Ridge	HCCRA00	224.50	HCCRO00	99.34%
Goonyella C	HCGNA00	225.00	HCCRQ00	99.56%
Riverside	HCRVA00	225.00	HCCRS00	99.56%
GLV	HCHCA00	216.00	HCCRU00	95.58%

March 23 freight rates. Australia to China: Panamax = \$24.40/mt Capesize = \$14.40/mt.

#### Physical structure of Premium Low Vol HCC FOB Australia

	Symbol	\$/mt	Change
Physical structure M0/M1	PSPLV00	0.00	NA
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	14.40	-0.45
Australia-Rotterdam	CDARN00	Capesize	23.05	-0.50
Australia-China	CDBFA00	Panamax	24.40	0.15
Australia-India	CDBFAI0	Panamax	27.25	-0.20
USEC-India	CDBUI00	Panamax	46.50	-0.25
USEC-Rotterdam	CDBUR00	Panamax	17.75	0.00
USEC-Brazil	CDBUB00	Panamax	18.75	0.00
US Mobile-Rotterdam	CDMAR00	Panamax	22.00	0.00

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

## Coking coal

### Platts daily metallurgical coal assessments (continued)

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	1455	PCCMB04	1485	PCCMC04	1675	PLVHJ04	198.16
PCC Met Shanxi High Sulfur Premium Low Vol	PCCMD04	1340	PCCME04	1370	PCCMF04	1560	PLVHD04	187.85
PCC Met North China Fat Coal					PCCMG04	1520	PCCDG04	182.79
PCC Met Shanxi PCI	PCCMH04	1035	PCCMI04	1065	PCCMJ04	1185	MCLCC04	140.41
PCC Met Shandong Semi Soft	PCCMK04	1000	PCCL04	1020			MCSSD04	111.91
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	1640.00	AAWZO00	206.80
Low Vol HCC*	AAWZP00	1550.00	AAWZQ00	195.24

\*Weekly (assessed March 20), 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	159.50	0.00	32.25%	7.50%	0.95%
High Vol B	AAWWT00	149.50	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	249.05	+0.50	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	226.00	+1.00	21.50%	9.30%	0.50%

## Metallurgical Coke

### Seaborne

	%CSR	\$/mt	Change	% Chg
FOB Indonesia	65/63	249.00	+1.00	+0.40
FOB North China	66/65	242.00	+4.00	+1.68
	65/63	232.00	+4.00	+1.75
	62/60	220.00	+4.00	+1.85
CFR India	66/65	274.00	+1.00	+0.37
	65/63	271.00	+1.00	+0.37
	62/60	256.00	+1.00	+0.39

### Domestic

		Yuan/mt		
DDP North China (weekly)	62/60	1470.00	0.00	0.00
		\$/mt		
FOB North China equivalent (DDP weekly)	62/60	222.30	-0.04	-0.02

## Coking coal

### Platts China PLV, met coke price differentials

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	19.84
Import-port stock Premium Low Vol CFR China	12.20
62/60% CSR coke export-domestic FOB North China	-6.30

### TSI premium HCC FOB Australia derivative forward curve, March 23

	Symbol	\$/mt	Change	% Chg
Apr-26	MCPLM01	240.000	5.000	2.128
May-26	MCPLM02	245.000	5.000	2.083
Jun-26	MCPLM03	247.000	6.000	2.490
Q2 2026	MCPLQ01	244.000	5.300	2.220
Q3 2026	MCPLQ02	250.000	8.000	3.306
Q4 2026	MCPLQ03	255.000	6.000	2.410
2027	MCPLY01	265.500	4.500	1.724

### 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 23

	Eur/mt	Close/Midpoint	Change	% Chg
Platts North European CRC, EXW Ruhr	810.00	810.00	0.00	0.00
CIF Antwerp	640.00-650.00	645.00	0.00	0.00
	\$/mt			
FOB Black Sea*	590.00-600.00	595.00	7.50	1.28
	\$/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 18)

## Ferrous scrap

### Platts TSI ferrous scrap reference prices

	Price	Change	% Chg
<b>Scrap, Europe/Turkey</b>	<b>(£/mt)</b>		
OA (plate & structural) - UK domestic, delivered**	260.00	0.00	0.00
Shred - UK domestic, delivered**	346.45	2.29	0.67
	<b>(\$/mt)</b>		
HMS 1/2 80:20 CFR Turkey*	390.00	2.00	0.52
HMS 1/2 75:25 FOB Rotterdam*	341.00	0.00	0.00
HMS 1/2 75:25 CFR Turkey*	371.00	0.00	0.00
Shortsea HMS 1/2 (80:20) CFR Turkey*	365.00	0.00	0.00
Shredded FOB East Coast*	380.00	2.00	0.53
HMS FOB East Coast*	360.00	2.00	0.56
Shredded - delivered - N. Europe domestic, delivered	366.85	-2.14	-0.58
Shredded - delivered - S. Europe domestic, delivered	384.32	-2.53	-0.65
<b>Scrap, Asia</b>	<b>(\$/mt)</b>		
HRS101 Heavy Recycled Steel CFR China*	391.00	0.00	0.00
Heavy - del Jiangsu - China domestic (Yuan/mt)**	2480.00	0.00	0.00
HMS 1/2 80:20 Containerized CFR Taiwan*	339.00	0.00	0.00
HMS 1/2 80:20 CFR - East Asia import**	370.00	10.00	2.78
Shredded Scrap CFR India*	375.00	0.00	0.00
H2 FOB Japan (Yen/mt)**	50050.00	550.00	1.11
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
<b>Scrap, Americas</b>	<b>(\$/lt)</b>		
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
	<b>(Real/mt)</b>		
HMS 1/2 - Brazil S.E. domestic, FOT**	847.50	0.00	0.00
Clean Steel Scrap - Brazil S.E. domestic, FOT**	925.00	0.00	0.00
Turnings - Brazil S.E. domestic, FOT**	765.00	0.00	0.00
	<b>(\$/mt)</b>		
HMS 1/2 Containerized - Brazil S.E. export FOB*	285.00	0.00	0.00
Shredded Scrap Containerized - Brazil S.E. export FOB*	305.00	0.00	0.00
	<b>(Mexican peso/mt)</b>		
#1 Busheling Scrap - Mexico N.E. domestic, FOT*	7800.00	0.00	0.00
HMS 1 Scrap - Mexico N.E. domestic, FOT*	7100.00	0.00	0.00

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

### HMS 1&2 80:20 CFR Turkey derivative forward curve, March 23

	Symbol	\$/mt	Change	% Chg
Mar-26	ACTAB00	381.50	0.00	0.00
Apr-26	ACTAM01	397.00	-2.00	-0.50
May-26	ACTAM02	400.00	-2.00	-0.50
Jun-26	ACTAM03	396.50	0.00	0.00

### Rebar FOB Turkey derivative forward curve, March 23

	Symbol	\$/mt	Change	% Chg
Mar-26	STRTB00	567.50	0.00	0.00
Apr-26	STRTM01	589.50	-0.50	-0.08
May-26	STRTM02	587.50	0.00	0.00
Jun-26	STRTM03	585.50	0.00	0.00

## Ferrous scrap

### SBB-SMD raw materials reference prices

	\$/mt	Change	% Chg
<b>Metallics</b>			
Pig iron - FOB - Black sea export*	345.00	5.00	1.47
Pig iron - FOB Southeastern ports - Brazil export*	455.50	4.40	0.98
Pig iron - CIF New Orleans - US import*	490.00	5.00	1.03
HBI - Venezuela export*	280.00	0.00	0.00
HBI - Mediterranean import	380.00	3.00	0.80

\*Weekly.

### Platts TSI steel industry assessments, March 23

		Close/Midpoint	Change	% Chg
<b>Asia</b>				
<b>Hot-rolled coil</b>	<b>\$/mt</b>			
SAE1006 FOB China		494.00	0.00	0.00
SS400 FOB China		477.00	0.00	0.00
HRC FOB China SAE1006-SS400 spread		17.00	0.00	0.00
<b>Reinforcing bar</b>	<b>\$/mt</b>			
FOB China		481.00	1.00	0.21
<b>Europe</b>				
<b>Hot-rolled coil</b>	<b>Eur/mt</b>			
Platts North European HRC, EXW Ruhr	705.00		0.00	0.00
Platts North European HRC Carbon-accounted, EXW Ruhr	770.00		0.00	0.00
CIF Antwerp	535.00-545.00	540.00	0.00	0.00
	<b>\$/mt</b>			
FOB Black Sea**	490.00-500.00	495.00	5.00	1.02
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
<b>Plate</b>	<b>Eur/mt</b>			
Platts North European Plate, EXW Ruhr Wkly*	750.00	750.00	0.00	0.00
*weekly (assessed March 20) **weekly (assessed March 18)				
<b>Reinforcing bar</b>	<b>Eur/mt</b>			
Ex-works, NW Eur	610.00	610.00	0.00	0.00
NW Eur, Carbon-accounted	640.00	640.00	0.00	0.00
	<b>\$/mt</b>			
FOB basis Turkey	565.00-575.00	570.00	0.00	0.00
<b>Billet</b>	<b>\$/mt</b>			
FOB Black Sea	445.00	445.00	0.00	0.00
<b>North America</b>				
<b>Hot-rolled coil</b>	<b>\$/st</b>			
Platts TSI HRC EXW Indiana	1020.00	1020.00	0.00	0.00
DDP, Houston	850.00	850.00	30.00	3.66
Platts HRC EXW Southern mill	1020.00	1020.00	0.00	0.00
<b>Plate</b>	<b>\$/st</b>			
Platts TSI Plate delivered US Midwest	1170.00	1170.00	0.00	0.00
DDP, Houston	1020.00	1020.00	0.00	0.00
<b>Reinforcing bar</b>	<b>\$/st</b>			
Ex-works, US SE*	920.00-925.00	922.50	0.00	0.00
DDP, Houston*	840.00	840.00	0.00	0.00

\*weekly

### Carbon-Accounted Steel Assessments (Eur/mt)

	Close	Change	% Change
<b>Hot-rolled Coil</b>			
Platts North European HRC Carbon-accounted, EXW Ruhr	770.00	0.00	0.00
Platts European Carbon-accounted steel premium	65.00	0.00	0.00
<b>Rebar</b>			
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
<b>Medium sections</b>			
Platts Medium sections DDP Europe, Carbon-accounted*	820.00	15.00	1.86
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	
<b>Scrap: Iron Ore Ratios</b>					
China HRS101 Scrap: TSI Iron Ore Fines CFR North China	AHRSA00	23-Mar	3.57	3.57	
HMS I/II 80:20 CFR Turkey: TSI Iron Ore Fines CFR China	AAYIV00	23-Mar	3.56	3.54	
US Midwest Shredded Scrap: TSI Iron Ore Fines CFR China	AATIV00	23-Mar	4.05	4.04	
<b>Pig Iron: Scrap Ratios</b>					
US Pig Iron New Orleans: Midwest #1 Busheling	APGIR04	20-Mar	1.10	1.09	
Black Sea Pig Iron: Turkey HMS 80:20	ABLSE04	20-Mar	0.89	0.90	
			<b>Spread</b>	<b>Previous spread</b>	<b>Change</b>
			<b>\$/st</b>		
US HRC – MW Shredded Scrap spread	AOPIE00	23-Mar	618.21	618.21	0.00
US HRC – #1 MW Busheling spread	ABUSH00	23-Mar	622.68	622.68	0.00
			<b>\$/mt</b>		
Turkey Rebar – HMS 80:20 Scrap spread	AOPGE00	23-Mar	180.00	182.00	-2.00

## Platts TSI steel assessments currency and unit comparisons, March 23

	Eur/mt	\$/mt	\$/st	\$/CWT	\$/mt	Prior assessment \$ change	% change
<b>Hot-rolled coil</b>							
Platts North European HRC, EXW Ruhr*	705.00***	816.32	740.57	37.04	814.91	1.41	0.17%
Platts North European HRC Carbon-accounted, EXW Ruhr*	770.00***	891.58	808.84	40.45	890.04	1.54	0.17%
FOB Black Sea*	429.69	495.00***	449.06	22.46	490.00	5.00	1.02%
CIF Antwerp*	540.00***	625.27	567.24	28.37	624.19	1.08	0.17%
Platts TSI HRC EXW Indiana**	967.83	1124.34	1020.00***	51.00	1124.34	0.00	0.00%
DDP Houston	806.53	936.95	850.00***	42.50	903.88	33.07	3.66%
<b>Cold-rolled coil</b>							
Platts North European CRC, EXW Ruhr*	810.00***	937.90	850.86	42.55	936.28	1.62	0.17%
FOB Black Sea*	516.49	595.00***	539.78	27.00	587.50	7.50	1.28%
CIF Antwerp*	645.00***	746.85	677.54	33.89	745.56	1.29	0.17%
Platts TSI CRC EXW Indiana**	1119.65	1300.71	1180.00***	59.00	1300.71	0.00	0.00%
DDP Houston	891.93	1036.16	940.00***	47.00	1036.16	0.00	0.00%
<b>Plate</b>							
Platts TSI Plate delivered US Midwest**	1110.16	1289.68	1170.00***	58.50	1289.68	0.00	0.00%
DDP Houston	967.83	1124.34	1020.00***	51.00	1124.34	0.00	0.00%
<b>Reinforcing bar</b>							
Ex-works, Northwest Europe*	610.00***	702.72	637.51	31.88	705.77	-3.05	-0.43%
East Mediterranean, basis Turkey*	492.27	570.00***	517.10	25.86	570.00	0.00	0.00%
Ex-works, US Southeast**	880.20	1016.87	922.50***	46.13	1016.87	0.00	0.00%
DDP Houston	801.49	925.93	840.00***	42.00	925.93	0.00	0.00%

\*EUR,USD (London close) = 1:1579; \*\*USD,EUR (US close) = 0.8608. \*\*\*the primary assessments and have not been converted

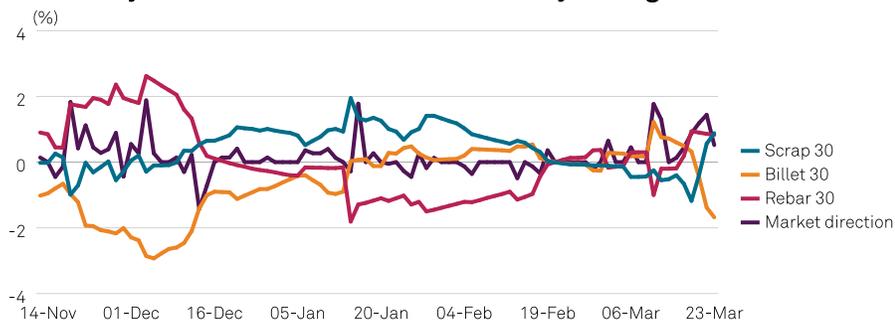
Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found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

## Platts Turkey ARC Steel Tracker, March 23, 2026

	Scrap		Billet		Rebar	
vs 30-day	0.88%	(\$3.44)	-1.68%	(-\$7.92)	0.83%	(\$4.70)
vs 60-day	1.11%	(\$4.34)	-1.52%	(-\$7.15)	0.38%	(\$2.17)
<b>Market Direction:</b>	<b>0.52%</b>	<b>(\$2.00)</b>	<b>Industry Composite Index:</b>		<b>91.59</b>	

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	138.900	-0.100

### Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US	140.000 / 150.000	03-18-26 / 03-18-26
65% High Carbon in-warehouse US	165.000 / 170.000	03-18-26 / 03-18-26
Low Carbon 0.05% in-warehouse US	350.000 / 355.000	03-18-26 / 03-18-26
Low Carbon 0.10% in-warehouse US	270.000 / 275.000	-5.000 / -5.000
Low Carbon 0.15% in-warehouse US	240.000 / 250.000	-20.000 / -20.000
Charge Chrome 52% DDP NWE	134.000 / 142.000	1.000 / 1.000
65% 6-8% High-Carbon DDP NWE	163.000 / 177.000	03-18-26 / 03-18-26
Low-Carbon 0.10% C, 65-70% Cr DDP NWE	262.000	03-18-26
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE	230.000	03-18-26
Charge Chrome 48-52% CIF China	98.000 / 99.000	-1.000 / -2.000
58-60% High Carbon CIF China	98.000 / 99.000	-1.000 / -2.000
60-65% Spot CIF Japan	96.000 / 100.000	03-18-26 / 03-18-26

### Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1205.000 / 1250.000	03-18-26 / 03-18-26
	Eur/mt	change/date assessed
High Carbon 76% DDP NWE	1060.000 / 1100.000	03-18-26 / 03-18-26
	cts/lb	change/date assessed
Medium Carbon 85% Mn in-warehouse US	86.000 / 92.000	03-18-26 / 1.000

### Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	42.100 / 43.000	-1.900 / -2.000
	\$/kg	change/date assessed
MW Europe 65% Ferromolybdenum	63.440 / 64.130	-0.510 / -0.250
60% FeMo FOB China	67.500 / 68.000	03-19-26 / 03-19-26
60% FeMo CIF Asia	63.000 / 64.000	03-19-26 / 03-19-26

### Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	104.000 / 120.000	03-18-26 / 03-18-26
	\$/mt	change/date assessed
75% Si CIF Japan	1160.000 / 1180.000	5.000 / 15.000
	\$/mt	change/date assessed
75% Si FOB China	1140.000 / 1160.000	5.000 / 15.000
	Eur/mt	change/date assessed
75% Std DDP NWE	1320.000 / 1340.000	20.000 / -60.000

### Ferrovandium

	\$/lb	change/date assessed
Free Market V205	9.000 / 10.000	03-19-26 / 03-19-26
US Ferrovandium	25.000 / 26.000	03-19-26 / 03-19-26
	\$/kg	change/date assessed
Europe Ferrovandium	28.600 / 28.750	03-19-26 / 03-19-26

### Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	2630.000 / 2650.000	30.000 / 03-20-26

### Manganese ore

	\$/dmu	change/date assessed
44% Manganese Ore CIF Tianjin	5.360	0.070
36% Manganese Ore CIF Tianjin	4.850	0.100
Iron Differential per 1% (> 40% Mn Ore)	0.120	0.020
Silica Differential per 1% (> 40% Mn Ore)	-0.016	0.005

### Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	26.650 / 26.990	-0.010 / -0.180

### Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	58.000 / 60.000	03-18-26 / 03-18-26
	\$/mt	change/date assessed
65% Mn CIF Japan	935.000 / 945.000	5.000 / 5.000
	Eur/mt	change/date assessed
65:16 DDP NWE	1030.000 / 1150.000	03-18-26 / 03-18-26

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
<b>Hot-rolled coil</b>						
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
<b>Cold-rolled coil</b>						
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
<b>Plate</b>						
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
<b>Reinforcing bar</b>						
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
<b>Billet</b>						
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
<b>Ferrous scrap</b>						
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
<b>Iron ore</b>						
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
<b>Metallurgical coal</b>						
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