

Platts SBB Steel Markets Daily

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Europe's steel sector faces extreme instability from war disruptions: Assofermet

- Europe's steelmakers look to Brussels for relief
- Energy costs surge, threatening production levels
- Reconstruction demand could transform steel outlook

Europe's steel market is facing "extreme instability" as the Middle East war sends energy prices soaring and disrupts supply chains, Cinzia Vezzosi, president of Italian steel trade association Assofermet, said March 24.

"Energy costs have obviously become a problem for everyone," Vezzosi said.

For steelmakers, the impact goes beyond energy. "It's not just energy costs, but also the outlook of not having the same level of production we used to have," Vezzosi said, warning that supply security and price stability are now at risk.

Across Europe, energy-intensive industries, including steel, are already scaling back activity as costs surge and logistics tighten.

The conversation highlights mounting strain on imports. "If you add shipping costs on top of CBAM, it becomes extremely difficult to source from abroad," Vezzosi said, pointing to the EU's

[\(continued on page 7\)](#)

Iron ore market

Seaborne iron ore prices dip with return activity

- Market sees return for MACF since stagnated activity
- Portside prices parallel sentiment on high prices
- Lump premium steadies day over day

Asian iron ore market saw prices drop day over day, as the market saw the resumption of trading activity amid the ongoing stalled negotiations between BHP and CMRG that had pushed most buyers to a cautious stance previously. Platts assessed IODEX at \$108.7/dmt North China on March 24, down 75 cents/dmt from March 23.

During the trading day, BHP concluded a trade bilaterally for 110,000 mt of 60.50% Fe Mining Area C (MAC) Fines at a discount of \$5.55/dmt over the May average of 61% Fe indices, with a loading laycan of 26 April-5 May, from Port Hedland to Qingdao.

The last trade observed on the primary market front for MACF was at a discount of \$4.5/dmt over the May average indices, done on March 12, 2026.

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Platts TSI raw material assessments, March 24, 2026

	Symbol	Close	Change	% Chg
IODEX Iron ore fines (\$/dmt)				
CFR North China	IODBZ00	108.70	-0.75	-0.69
Coking coal, premium low vol (\$/mt)				
FOB Australia	PLVHA00	237.00	11.00	4.87
CFR China	PLVHC00	222.00	0.00	0.00
TSI Premium hard, Australian exports (FOB port)	TS01034	237.00	11.00	4.87
Ferrous scrap (\$/mt)				
HMS 1/2 80:20 CFR Turkey	TS01011	393.00	3.00	0.77

“There were a few tenders’ prior that failed to conclude last week, which shows cautiousness to pick up the brand given the latest advisory on Newman Fines,” a Northern Chinese trader source said. “The levels are hence higher than my expectations by a little,” continued the source.

Moreover, with NHGF and JMBF being the two other mainstream fines products under curbs as per advisory, market sources continued to express weakening discount levels again, as outlooks for the brands continue to grow pessimistic, on account of more ex-China sales observed too, the source said.

“There have been a few more diverted trades to Ex China markets like Vietnam and India for NHGF and JMBF since the curb, which signals the effects of the advisory even beyond China,” said another Chinese trader source.

As such, Platts adjusted the MACF additional brand spread from \$6.20/dmt to \$6.80/dmt day over day, the NHGF additional brand spread from \$5.80/dmt to \$6.90/dmt day over day, and JMBF additional brand spread from \$5.10/dmt to \$6.20/dmt day over day.

After the adjustment, the floating brand assessment for MACF, NHGF and JMBF over front-month swaps stands at minus \$5.80/dmt, \$6.81/dmt and \$8.99/dmt, respectively.

China’s port-stock iron ore prices rose slightly day over day amid thin liquidity, as the market remains deterred by high port prices, sources said.

Platts assessed IOPEX North China at Yuan 823/wmt FOT on March 24, up Yuan 2/wmt from March 23, or at \$110.84/dmt on an import-parity basis. Platts assessed IOPEX East China at Yuan 805/wmt FOT, up Yuan 2/wmt over the same period, or at \$108.91/dmt on an import-parity basis.

Platts assessed spot lump premiums at 19 cents/dmtu on March 24, unchanged day over day. Market sources said portside lump prices continue to weaken and expect seaborne lump premiums to follow suit. However, given the few tenders for lump heard on the market recently, others reflect that the tighter supply of seaborne lump cargoes lends support to current premiums.

“With the negotiations still going on and the tighter supply in the market, it seems that current lump premiums will still have short-term support,” a North Asia-based trader source said.

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— Ernest Mah, Shun yong Tan, Zhuo ling Heng

Coking coal market

Asian met coal prices rise on higher premium mid-vol trade

- PMV cargo trades at \$238/mt FOB Australia
- May Daunia offer at \$213/mt FOB against \$190/mt bid
- China buying sentiment cools as DCE loses steam

Asian metallurgical coal prices increased on March 24, following a stronger premium mid-vol coal trade.

Platts assessed Premium Low-Vol Hard Coking Coal at \$237/metric ton FOB Australia on March 24, up \$11/mt day over day. PLV CFR China held steady at \$222/mt.

A trade was heard at \$238/mt FOB Australia for 40,000 metric tons of Australian premium mid-vol Illawarra coal, loading May 1-15.

“Delays in Australian premium mid-vol North Goonyella cargoes have been more than expected,” an international trader said, adding that demand has been improving from India, Indonesia and even South America.

The recent increases in freight would also make US and Canadian coal, which requires longer voyage times, less competitive in the Asian market, according to another international trader.

An India-focused trader said they expected the premium coal trade to conclude at such levels, as the paper market in the Singapore Exchange was supporting such levels.

Meanwhile, a Singapore-based trader said Indian end-users would find it difficult to accept those levels, especially at a time when freight prices were elevated.

“At \$265/mt CFR India levels [\$238/mt FOB + \$27/mt Australia-India freight], we can buy met coke,” an Indian steelmaker said.

In the low-vol hard coking coal segment, the Platts LVHCC FOB Australia rose \$2/mt day over day to \$185/mt, with its relativity to PLV FOB at 78%, while the CFR China index fell 50 cents/mt to \$203/mt.

A bespoke bid was made on globalCOAL at \$190/mt FOB Australia, up \$2/mt day over day, for 75,000 mt of Australian hard coking coal with Daunia or Lake Vermont in the seller’s option, loading May 11-20. An offer against it was made for Daunia coal at \$213/mt FOB, up \$3/mt day over day. Daunia’s relativity against the LVHCC index was assessed at 103% on March 24.

An indicative offer of Australian LVHCC Carborough Downs was also heard at \$180/mt FOB for a second-half of April loading laycan, with the seller saying that buying interest weakened from March 23, especially from Chinese buyers.

In China, market sentiment remained firm, though the buying interest from Chinese futures-physical arbitrage traders cooled as the Dalian Commodity Exchange futures market lost steam.

The most-traded May coking coal futures on the DCE decreased 0.08% from the settlement price on March 23 to close the afternoon trading session at Yuan 1,249.50/mt, which was down Yuan 50/mt day over day.

Two low-vol hard coking coal sellers said that buying interest from China has weakened. “Those active bids all disappeared on March 24,” one of the seller sources said.

Nevertheless, domestic coking coal prices continued to rise, with most coal offered in the auction seeing increases of Yuan 15-160/mt.

In the coke segment, FOB Indonesia, FOB China and CFR India prices were steady on March 24.

Market participants remained optimistic over the acceptance by Chinese mills of the first round of coke price hikes since

March 6, which will continue to lend support to the FOB China coke price.

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— Staff

Scrap market

Turkish deepsea imported scrap prices rise further amid stronger rebar

- Deepsea scrap import price hits two-year high
- Rebar prices jump following Eid al-Fitr holiday

Turkish deepsea import scrap prices rose further March 24, with participants saying bullish freight and energy costs continued to support scrap.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$393/metric ton CFR on March 24, up \$3 from the previous day and their highest level since Feb. 29, 2024.

Deal activity remained limited, with participants still hesitant amid ongoing uncertainty surrounding the Middle East war. However, sell-side sentiment remained firm, with US sellers reportedly still targeting \$395-\$400/mt CFR.

“I think [prices] shall go higher ... but also we can expect [a] sudden cool-off,” a recycler source said.

Turkish mills were heard bidding \$385-\$388/mt CFR and reportedly resisting higher prices amid squeezed margins. Platts assessed the outright spread between imported scrap and exported rebar at \$182/mt on March 24.

Platts assessed Turkish exported rebar at \$575/mt FOB on March 24, up \$5 day over day.

Participants said deal activity in the rebar market increased following the Eid al-Fitr holiday, with mills reportedly offering at up to \$585-\$595/mt FOB Turkey on March 24.

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— Natasha Gordon

Indian shredded scrap prices steady as rupee weakens, downstream rates ease

- Turkish scrap import prices at 2-year high
- Indian domestic rebar prices ease

Indian imported containerized shredded scrap prices were flat March 24, as a tumbling exchange rate and softer downstream sales curbed demand.

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

Offers for containerized shredded scrap were heard at \$385/mt CFR Nhava Sheva.

Some participants said the war in the Middle East continued to push up freight costs and negatively impact container availability, which was supporting higher scrap offer levels in recent weeks.

The Indian rupee fell 0.6% day over day to a fresh record low of Rupees 93.85/\$1 on March 24, according to Platts data, continuing to make imports more expensive for Indian buyers.

Downstream domestic rebar prices were down amid weak demand and lower input costs. Platts assessed the IS1786 Fe500D/Fe550D 12-25 mm diameter rebar down Rupees 300/mt day over day at Rupees 49,400/mt ex-works Raipur March 24.

“Some Indian mills have likely reduced production due to a shortage in raw material and gas supplies, so demand for scrap has come down slightly,” a trader said.

Indicative bids for containerized shredded scrap were heard from \$365/mt CFR Nhava Sheva to around \$370/mt CFR Nhava Sheva.

“Buyers are not making firm bids and are attempting to attach a lot of ancillary conditions on insurance, timing, and destination,” the trader added.

Offers for containerized HMS 1/2 (80:20) scrap were heard at \$360-\$365/mt CFR Nhava Sheva.

A 3,000 mt trade concluded March 20 for UK-origin containerized HMS 1/2 (80:20) scrap was reported at \$353/mt CFR Mundra.

“Demand is slow with a weaker rupee, the financial year ending this month, and impending elections in some states, but it could improve from mid-April,” a second trader said.

Elsewhere, Turkish scrap prices rose \$3/mt from the previous day. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$393/mt CFR March 24, the highest level in over two years.

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— Bharat govind Gautam

Brazilian ferrous scrap prices remain stable amid cost pressures

- Talk of trucker strike adds to caution
- UBC, aluminum profile prices increase

The Brazilian ferrous scrap market registered stable prices in the week ended March 23 amid divergences over cost pass-through along the supply chain following changes to PIS/Cofins taxes and rising diesel prices.

Steelmakers adopted mixed approaches, ranging from announced price cuts for April to maintaining current levels, while recyclers pushed for increases, citing higher costs, particularly logistics.

Logistics costs remained elevated following the recent rise in diesel prices in Brazil amid pressures linked to the conflict in the Middle East. This came despite government measures to contain prices through subsidies and regionalized price caps. Talk of a trucker strike added to market caution.

Platts assessed Brazilian heavy melting scrap 1/2 at Real 847.50/metric ton FOT in the week ended March 23, steel turnings at Real 765/mt FOT and clean steel scrap at Real 925/mt FOT, all stable week over week amid limited buying and selling indications.

In the export market, elevated freight rates and a less favorable exchange rate limited the attractiveness of overseas sales.

Brazilian export HMS was stable at \$285/mt FOB, while shredded scrap was at \$305/mt FOB, also unchanged on a daily basis and week over week.

Aluminum scrap shows volatility

Price fluctuations marked the week, as the market assessed the impacts of PIS/Cofins taxation on recycled materials.

In the Southeast, aluminum profile scrap was heard at Real 17-18/kilogram, with deals also indicated in the South, though with low repeatability. A buyer said prices could reach this level more consistently next month.

"I have suspended my purchases and sales. I'm on hold, waiting to see if the market stabilizes, because right now everything is very uncertain," a recycler said.

Higher diesel prices also contributed to market uncertainty, making material deliveries economically unviable, according to a market participant.

Platts assessed used beverage can scrap up 2.2% week over week at Real 11.65/kg, within a range of Real 11.50-11.80/kg FOT. Platts assessed aluminum profile scrap at Real 16.55/kg FOT, up 3.4% week over week, within a range of Real 16.30-16.80/kg FOT. Aluminum castings remained stable at Real 13.50/kg FOT.

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— Camila Martinez

Ferrous market

Molybdenum oxide eases further amid thin trade

- Platts assesses moly oxide at \$26.30-\$26.65/lb Mo
- European ferromolybdenum prices held steady

Global molybdenum oxide prices edged lower on March 24 amid limited spot liquidity.

Platts assessed the Daily Dealer Molybdenum Oxide at \$26.475/lb Mo on March 24, down from \$26.50/lb Mo on March 23. The assessed range was \$26.30-\$26.65/lb Mo.

Market participants said overall liquidity remained thin, with prices holding largely steady amid limited buying activity. Similarly, sources pointed to a wider price range across different regions and within Asia.

Deals were reported between \$26.30-\$26.65/lb Mo in-warehouse Tianjin.

A deal was reported at \$26.15/lb Mo in-warehouse Tianjin, though this could not be tested for repeatability before the assessment close.

Tradable values in Tianjin were heard at \$26.30-\$26.50/lb Mo, with offers at \$26.50-\$26.60/lb Mo reported as largely rejected during the session.

In Busan, deals were reported at \$26.50/lb Mo in-warehouse Busan, while offers were heard higher at \$26.60-\$26.80/lb Mo.

In Europe, oxide activity was limited. Offers were reported in a range of \$63-\$63.50/kg Mo in-warehouse Rotterdam.

A rejected bid was reported at \$61.90/kg Mo in-warehouse Rotterdam.

Platts assessed European ferromolybdenum at \$63.25/kg Mo in-warehouse Rotterdam, unchanged on the day, with an assessed range of \$63-\$63.50/kg Mo.

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— Kamran Jussab, Charles Thompson

India, US steel output rise offsets China's decline in February: worldsteel

- Global crude steel output rises 2.2% on year
- India production jumps 7.7%; China falls 3.6%
- Germany's blast furnace steel surges 7.3%

Global crude steel production rose 2.2% year over year to 141.8 million metric tons in February, according to the latest data released by the World Steel Association on March 24.

Among the main steel-producing countries, increases in India and the US offset a decrease in China.

India, the second-largest steel producer after China, produced 13.6 million mt of crude steel in February, up 7.7% year over year, while the US, the third-largest producer, produced 6.5 million mt, up 5.8% from the same period in 2025.

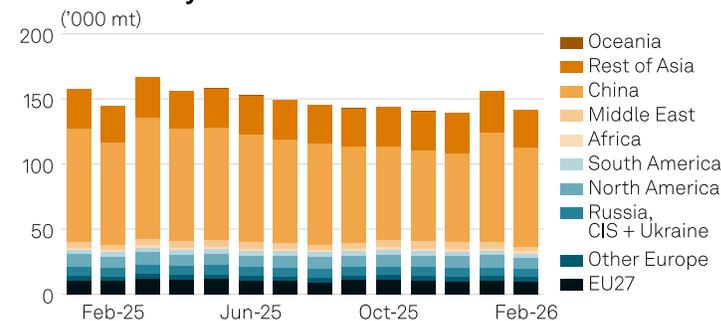
China is estimated to have produced 76.1 million mt in February, down 3.6% from February 2025.

Platts, part of S&P Global Energy, assessed IODEX at \$108.70/dry metric ton for North China on March 24, down 75 cents from March 23.

Due to the effects of war, Russia is estimated to have produced 5 million mt, down 10.2%, and Iran to have produced 1.7 million mt, down 1.3%.

South Korea, the sixth-largest steel producer after Russia, produced 4.8 million mt, up 0.2%. Production also rose in Turkey to 3 million mt of crude steel, up 3.4% year over year, and in Germany to 2.8 million mt, up 4.8%.

Global Monthly Crude Steel Production



Source: World Steel Association

However, the February uptrend in Germany varied by production route, according to data released March 24 by the German steel federation, WV Stahl. While production via the blast furnace-converter route (oxygen steel) increased by 7.3%, electric steel production, which is already comparatively low in CO2 emissions, stagnated during the same period, down 0.4%.

Platts last assessed hot-rolled coil in Northwest Europe at Eur705/mt ex-works Ruhr on March 23, stable day over day.

— Annalisa Villa, Euan Sadden

Other news

Australia, EU sign free trade agreement to boost critical minerals supply

- Australia-EU deal eliminates mineral tariffs
- EU seeks independence from China suppliers
- Agreement follows eight years of talks

Australia signed a free trade agreement with the EU on March 24 to facilitate the supply of critical minerals, which are essential to the bloc's defense and achieving supply chain independence in decarbonization.

After the 2022 invasion of Ukraine revealed the EU's reliance on Russian gas, Europe remains committed to decarbonization but now also needs to build a strong defense base amid the recent Middle East conflict, European Commission President Ursula von der Leyen told Australia's Parliament in Canberra on March 24.

The EU needs the materials and technology for both of those aims, von der Leyen said. Hence, the same-day signing in Canberra of a security and defense partnership and a free trade agreement that eliminates EU tariffs on Australian critical minerals and hydrogen, according to a March 24 statement from Australian Prime Minister Anthony Albanese.

The agreement came after Australia, which von der Leyen called a "regional power," joined the G7 Critical Minerals Production Alliance on March 5.

"Australia has things such as critical minerals that are needed. And as [von der Leyen] has said, we're a big producer, they're a big user. That's complementarity. That is a win-win," Albanese told the media in Canberra March 24 regarding the agreement, which came after eight years of negotiations.

"We in Europe have been reckoning with our dependencies, particularly with Russian gas. There were warning signs, and we learned the lesson in the hardest of ways in February 2022" when Russia invaded Ukraine, the EC president said.

Then, when the Middle East conflict caused "a second energy, gas and oil price shock," diversification was and remains a necessity, which is why decarbonization is a "defining pillar" of the agreement, the EC president said.

The agreement will give EU exporters privileged access to the Australian market, cutting some Eur 1 billion a year in duties for companies of all sizes.

The EU and Australia also agreed to "step up our cooperation with four major projects" covering "production of rare earth, lithium and tungsten, and we are building on our work with allies towards a buyers club and we are building on the critical raw materials partnerships we launched two years ago," the EC president told media in Canberra March 24.

Weaponizing dependencies

Removing all tariffs on resources and critical minerals strengthens Australia's competitiveness and supports predictable, open trade with a key strategic partner, Tania Constable, CEO of the Minerals Council of Australia, said in a March 24 statement.

The EU is rapidly expanding its electric vehicle and clean energy manufacturing sectors and is the world's second-largest EV manufacturing region behind China. Thus, the agreement "helps strengthen Australia's supply chain resilience by diversifying the distribution of our critical minerals," Australia's Association of Mining and Exploration Companies said in a statement March 24.

However, Chinese export controls on certain critical minerals over the past two years have caused an exploration rush in antimony and tungsten drilling, which has been dominated by Australia for the past decade, according to S&P Global Market Intelligence data. Both are on the EU's critical minerals list.

China has also tightened its grip on rare earths, of which Australia is one of the few producers outside the Asian country. Australia is also the world's largest producer of lithium and coking coal, both of which are on the EU's critical minerals list.

In a "brutal, harsh and unforgiving" new world where "what we knew as certainties are in question ... dependencies can be weaponized. Australia knows this all too well. Europe, too, has been challenged by its dependencies, not just on Russian energy, but also for our reliance on imports from a singular supplier," von der Leyen said.

"We cannot and will not absorb China's export-led growth model and its industrial overcapacity," von der Leyen said, pointing out that every single EU member state ran a trade deficit with China for the first time in 2025.

"Both the threat to our supply chain security and the shock to our industrial base need urgent responses," the EC president said.

"For both Europe and Australia, getting China right is a strategic imperative. This is why bringing to life our critical minerals partnership will be crucial to our success. We cannot be overdependent on any supplier for such crucial ingredients. And that is precisely why we need each other. Our security is your security."

— Anthony Barich

Freight

Capesize freight rates mostly fall amid sharp correction in bunker prices

- Lackluster Pacific activity amid adverse weather out of Western Australia
- Sporadic exchanges out of the Atlantic in second half of Asian trading

Capesize freight rates mostly fell on March 24 amid a sharp downward correction in bunker prices.

Activity was largely muted on the day as tonnage demand appeared to be easing marginally. The continued absence of a Western Australia iron ore miner seeking prompt tonnages for a second consecutive trading session appeared to have dented market confidence too, with participants pointing out that mining majors were keeping a close eye on developments of tropical cyclone Narelle before refreshing their tonnage requirements.

Out of the Pacific, iron ore orders among operators and traders were fairly unchanged day over day, as some fresh cargoes made up for the few requirements that were covered overnight in the session that ended March 23.

In the second half of Asian trading hours, indicative Capesize offer levels on the Western Australia to China route were heard in the high-\$11s/wmt. The offer levels softened to around \$11.25/wmt, with indicative bids subsequently heard in the low-\$11s/wmt.

In late Asian trading hours, a ship operator was heard to have fixed a Capesize ship from Western Australia to Qingdao for April 3-12 laycan in the low-\$11s/wmt. Another ship operator was heard

to have taken a Capesize ship on the same route for April 8-12 laycan, also in the low-\$11s/wmt.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Western Australia to Qingdao at \$11.20/wmt on March 24, down 25 cents/wmt from March 23.

Activity out of the Atlantic was fairly run-of-the-mill post-Asian trading hours in the session that ended March 23, with a few fixtures concluded, while a Brazilian mining major was heard to have fixed contracts of affreightment.

A shipbroker source indicated that a few ballasters offering prompter arrival dates to load out of Brazil were heard to have fixed cargoes out of the region for slightly later loading dates at lower than last done levels overnight on March 23.

Among overnight Brazil fixtures, a Capesize ship was heard fixed from Tubarao to Qingdao for April 15-20 laycan in the high-\$29s/wmt on March 23.

Cargo volumes out of the South Atlantic stayed ample, although there were limited firm exchanges in the second half of Asian trading hours. An indicative Capesize offer in the mid-\$31s/wmt was heard on the Tubarao-to-Qingdao route for a laycan of April 24 onward.

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 \$30.05/wmt on March 24, down 15 cents/wmt from March 23.

Activity was scant out of South Africa.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Saldanha Bay to Qingdao at \$20.60/wmt on March 24, unchanged from March 23.

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— Nicholas Zhang

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Europe's steel sector faces extreme instability from war disruptions: Assofermet [...from page 1](#)

Carbon Border Adjustment Mechanism as an additional burden on already elevated costs.

CBAM-ETS concerns

According to Antonio Gozzi, chairman of Federacciai, the Italian steelmakers association, the European Commission should rethink its carbon pricing regime, warning that current rules risk accelerating plant closures and distorting competition during an energy crisis.

Gozzi said the bloc's Emissions Trading System is penalizing even its cleanest producers. Electric-arc furnace operators, who rely on electricity priced via the marginal gas system, are effectively paying a carbon cost embedded in power prices. "We are among the most virtuous in Europe, yet we pay more than others for electricity because of ETS," he said.

Italy produces around 80% of its annual steel via EAF, Electric Arc furnace route production, which mainly melts scrap and emits much less, compared to the other two routes BF and DRI. EAF emits around 0.3-0.7 tons of CO₂ per metric ton of steel.

Gozzi's first demand is temporary relief: exempt thermoelectric generators from CO₂ allowance costs during the crisis, to prevent carbon costs of Eur20-30/MWh from feeding through into power prices.

The second is structural: preserve free allocation of ETS permits to keep blast furnaces operating. Without them, he warned, primary steelmaking could become uneconomic.

A coalition of member states, including Italy and several central and eastern European countries, has reopened debate on free allowances—once seen as untouchable. For now, uncertainty prevails, as industry awaits signals from Brussels on whether relief is forthcoming.

According to S&P Global Energy CERA, Italy is the most exposed European market to lost Qatari LNG. Italy imported 6.7 billion cubic meters of Qatari LNG in 2025, which comprised a third of its LNG imports, compared with the EU average of 7%. The 6.36 Bcm/year Edison SpA-QatarEnergy contract equates to 11% of Italy's annual gas demand and 36% of total underground storage capacity.

Reconstruction potential

Despite the immediate pressures, Gozzi said potential demand from post-conflict reconstruction could transform the outlook for European steel.

"It is a moment of great uncertainty," he said. "It could have very positive outcomes if the conflicts were to find some kind of resolution. You can imagine what the steel consumption driven by the reconstruction of Ukraine would mean, the reconstruction in the Gulf countries, the investments they already had were very large and now the reconstruction of Syria, the reconstruction of Gaza. There is the prospect of very significant steel consumption."

"There could be benefits for Italy, resulting from the end of wars and from peace, but when will this happen? That's the point," he said.

Platts, part of S&P Global Energy, assessed on March 23 HRC EXW Italy at Eur690/mt unchanged over the day.

Italy is the second largest steel producer in Europe after Germany, in 2025 it produced 20.7 million mt of crude steel up by 3.4% on the year.

— Annalisa Villa

Assessment Rationales

Platts Asia Iron Ore IODEX Daily Rationale & Exclusions

Platts assessed the IODEX at \$108.70/dry mt CFR North China on March 24, down 75 cents/dmt on the day, in line with tradable values and a trade in the market.

For end-April arrival cargoes, Pilbara Blend Fines were reported tradable at \$109.60-\$110.75/dmt CFR China basis 61% Fe, 61.2% Fe Newman High Grade Fines (NHGF) at \$102/dmt, and 60.5% Fe Mining Area C Fines at \$101.30/dmt. The three brands normalized to \$108.61-\$109.76/dmt against IODEX specifications.

At 4:04 PM Singapore time, BHP sold a 110,000 mt cargo of 60.5% Mining Area C Fines at a discount of minus \$5.55/dmt CFR China over the May average of 61% Fe indices, via bilateral negotiations, with a loading laycan of April 26 to May 5, from Port Hedland to Qingdao.

Market participants said that was equivalent to a fixed price value of \$108.68/dmt, for mid-April arrival, after normalization to IODEX specifications.

The Platts 61/62% Fe Transitional Basis Spread was at \$3.05/dmt on March 24.

Platts used a physical structure of \$1/dmt backwardation between April and May.

No market data was excluded from the assessment process on March 24.

The above rationale applies to Platts IODEX & TSI Iron Ore Fines CFR China with the associated data code: <IOBZ00>, <TSO1021>

Platts is part of S&P Global Energy.

Platts China Iron Ore Lump Premium Daily Rationale & Exclusions

Platts assessed spot lump premium at 19 cents/dmtu on March 24, unchanged day over day, in line with tradable values.

Industry sources said the Newman Blend Lump (NBL) was tradable at 13-17.50 cents/dmtu and Pilbara Blend Lump (PBL) was tradable at 16-19 cents/dmtu over the Platts two- to eight-week delivery window on an IODEX CFR China basis, which normalized to a spot lump premium at 16-20.50 cents/dmtu, applying a brand spread for NBL at 3 cents/dmtu.

The lump outright price was assessed at \$120.55/dmt, taking into account the 61% Fe iron ore fines strip of \$107.05/dmt, reflecting the average for the 14-56 days delivery window.

No market data was excluded from the assessment process March 24.

The above rationale applies to market data code: <IOCLP00>. Platts is part of S&P Global Energy.

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

Platts assessed the 65% Fe North China Index at \$126.35/dry metric ton CFR North China on March 24, down 75 cents/dmt day over day, maintaining the spread between the 65% and 61% Fe iron ore indexes at \$17.65/dmt.

Industry sources said Carajas Fines arriving in end-April was tradable at about \$126-\$128.25/dmt, basis 65% Fe CFR China, which normalized to a range of \$126.28-\$128.53/dmt on the 65% Fe North China Index basis.

No market data was excluded from the assessment process March 24.

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

Platts is part of S&P Global Energy.

Platts Hard Coking Coal Premium Low Vol CFR China Daily Rationale

Premium Low Vol Hard Coking Coal was assessed steady at \$222/mt CFR China March 24, in line with tradable levels reported.

Tradable levels were heard at \$222-225/mt CFR China, for Australian premium low-vol Saraji.

Trading indications for seaborne coal were firm as domestic coking coal prices continued to show strength.

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

Platts is part of S&P Global Energy.

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

Platts Hard Coking Coal Premium Low Vol FOB Australia Daily Rationale

Platts assessed premium low vol hard coking coal up \$11/metric ton at \$237/mt FOB Australia on March 24, reflecting a trade and in line with tradable levels reported.

A cargo was sold by a miner to an international trader for 40,000 mt of Australian premium mid-vol Illawarra coal at \$238/mt FOB Australia, loading May 1-15.

Based on the physical contango structure for April/May at minus \$4/mt, the trade price was normalized to \$236.95/mt on April 30, the midpoint of Platts' assessment window for cargoes loading 15 to 60 days forward. It was then rounded off to the closest 10 cents at \$237/mt FOB Australia.

Tradable levels were heard at \$230-\$238/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 24, in line with tradable values.

Tradable values for Low Vol Hard Coking Coal were 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 24, in line with tradable values.

Tradable values for High Vol A Hard Coking Coal were heard at a range of \$159.5-\$165/mt FOB USEC.

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 24, in line with tradable values.

Tradable values for High Vol B Hard Coking Coal were heard at a range of \$149.5-\$155/mt FOB USEC.

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 \$393/metric ton CFR on March 24, up by \$3/mt from the previous day.

Bids for US or premium-origin HMS 1/2 (80:20) were reported at \$385-\$388/mt CFR.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$390-\$395/mt CFR, and clustered at \$393/mt CFR.

Tradable values for EU-origin HMS 1/2 (80:20) were reported at \$388-\$389/mt CFR, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$393-\$396/mt CFR based on prevailing market feedback on quality differentials.

Platts is part of S&P Global Energy.

The above rationale applies to Platts-TSI assessment of Turkish premium deepsea 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 24, unchanged from March 23.

The assessment was unchanged from March 23 amid steady fundamentals and in the absence of bids, offers or transactions testing the previous assessment level. A scrap dealer in the Mid-Atlantic said prices for April-delivered shredded scrap would likely move lower from March price levels amid

increased supply, though a sustained rebound in US scrap export prices could keep domestic shredded prices flat next month.

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/metric ton CFR Nhava Sheva March 24, unchanged day over day.

Offers for containerized shredded scrap were heard at \$385/mt CFR Nhava Sheva.

Indicative bids for containerized shredded scrap were heard from \$365/mt CFR Nhava Sheva to around \$370/mt CFR Nhava Sheva.

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: 60.50% Fe Australian Mining Area C (MAC) Fines trade reported done at Argus/Mysteel 61% -\$5.55/dmt CFR China 1-31 May Avg pricing on 24 Mar, by bilateral negotiation, sold by BHP, loading 26 Apr - 5 May from Port Hedland to Qingdao, 110,000 mt, traded at 4:04 PM Singapore time.

Platts Iron Ore: 67.00% Fe, 2.85% SiO₂, 0.65% Al₂O₃, 0.030% P Brazilian PFFA trade heard done from International Trader source at MB 65% -2.75% CFR China average of +/- 10 days around NOR at discharge port on 24 Mar, by bilateral negotiation, from Acu to China, 190,000 mt, ETS from 23 Mar to 1 Apr.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines trade heard done from Chinese Trader source at ¥813.00/wmt FOT Caofeidian on 24 Mar, inclusive of port charges and 13% VAT, afternoon trade.

Platts Iron Ore: 58.20% Fe Australian Fortescue Blend Fines trade heard done from Chinese Trader source at ¥722.00/wmt FOT Qingdao on 24 Mar, inclusive of port charges and 13% VAT.

Updated: Platts Iron Ore: 56.50% Fe Australian Super Special Fines trade heard done from Chinese Trader source at ¥685.00/wmt FOT Caofeidian on 24 Mar, sold by Chinese Trader, 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 ¥910.00/wmt FOT Lianyungang on 24 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 24 Mar, inclusive of port charges and 13% VAT.

Tradeable Value

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines - 61.00% Fe Australian Newman Fines spread tradeable value heard at around \$1.00/dmt CFR China on 24 Mar.

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 24 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Steel Mill source at around IODEX -\$5.50/dmt CFR China 1-30 Apr Avg pricing on 24 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 24 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 +\$2.30/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Trader source at IODEX -\$5.55/dmt CFR China 1-30 Apr Avg pricing on 24 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 24 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 \$110.75/dmt CFR China on 24 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 +\$2.20/dmt CFR China 1-30 Apr Avg pricing on 24 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 \$110.35/dmt CFR China on 24 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from International Trader source at \$128.00/dmt CFR China on 24 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 \$110.40/dmt CFR China on 24 Mar, from Dampier 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 \$109.60/dmt CFR China on 24 Mar, from Dampier delivery 21-30 Apr to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 60.50% Fe Australian Mining Area C (MAC) Fines tradeable value heard from International Trader

source at \$101.30/dmt CFR China on 24 Mar, from Port Hedland delivery 21-30 Apr to Qingdao, 80,000 mt.

Updated: Platts Iron Ore: 61.20% Fe Australian Newman Fines tradeable value heard from International Trader source at \$102.00/dmt CFR China on 24 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 \$110.50/dmt CFR China on 24 Mar, from Dampier 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 \$110.40/dmt CFR China on 24 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 24 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 24 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 24 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 International Trader source at IODEX +\$2.30/dmt CFR China 1-30 Apr Avg pricing on 24 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 24 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 International Trader source at IODEX -\$5.75/dmt CFR China 1-30 Apr Avg pricing on 24 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 +\$2.80/dmt CFR China 1-30 Apr Avg pricing on 24 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 -\$5.55/dmt CFR China 1-31 Mar Avg pricing on 24 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 Steel Mill source at \$109.80/dmt CFR China on 24 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 \$126.00/dmt CFR China on 24 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 \$110.25/dmt CFR China on 24 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 24 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 \$109.80/dmt CFR China on 24 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 \$126.80/dmt CFR China on 24 Mar, from Ponta da Madeira delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from International Trader source at \$126.25/dmt CFR China on 24 Mar, from Ponta da Madeira delivery 21-30 Apr to Qingdao, 170,000 mt.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX +\$0.19/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.1750/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.16/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.16/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX

+\$0.18/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at IODEX +\$0.15/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 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 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at IODEX +\$0.17/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Dampier delivery 7 Apr - 19 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.13/dmtu CFR China 7 Apr - 19 May pricing on 24 Mar, from Port Hedland delivery 7 Apr - 19 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 \$122.00/dmt CFR China on 24 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 \$122.00/dmt CFR China on 24 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 \$122.00/dmt CFR China on 24 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 \$122.00/dmt CFR China on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at IODEX +\$11.00/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at IODEX +\$11.00/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at IODEX +\$11.00/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at IODEX +\$11.00/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at \$122.00-123.00/dmt CFR China on 24 Mar, from Paradip delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at \$122.00-123.00/dmt CFR China on 24 Mar, from Haldia delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at \$122.00-123.00/dmt CFR China on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at \$122.00-123.00/dmt CFR China on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Platts Iron Ore: 64.00% Fe Indian Pellet tradeable value heard from Chinese Steel Mill source at IODEX +\$17.00 to 18.00/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from New Mangalore 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 24 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 24 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 24 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 24 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 \$120.00-121.00/dmt CFR China on 24 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 \$120.00-121.00/dmt CFR China on 24 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 \$120.00-121.00/dmt CFR China on 24 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 \$120.00-121.00/dmt CFR China on 24 Mar, from India delivery 1-30 Apr to Qingdao, 50,000 mt.

Updated: Platts Iron Ore: 67.00% Fe, 2.85% SiO₂, 0.65% Al₂O₃, 0.030% P Brazilian PFFA tradeable value heard from Chinese Trader source at MB 65% -2.75% CFR China average of +/- 10 days around NOR at discharge port on 24 Mar, by bilateral negotiation, from Acu to China, 190,000 mt, ETS from 23 Mar to 1 Apr.

Platts Iron Ore: 67.00% Fe, 2.85% SiO₂, 0.65% Al₂O₃, 0.030% P Brazilian PFFA tradeable value heard from Chinese Steel Mill source at MB 65% -2.75% CFR China average of +/- 10 days around NOR at discharge port on 24 Mar, by bilateral negotiation, from Acu to China, 190,000 mt, ETS from 23 Mar to 1 Apr.

Platts Iron Ore: 67.00% Fe, 2.85% SiO₂, 0.65% Al₂O₃, 0.030% P Brazilian PFFA tradeable value heard from International Trader source at MB 65% -2.75% CFR China average of +/- 10 days around NOR at discharge port on 24 Mar, by bilateral negotiation, from Acu to China, 190,000 mt, ETS from 23 Mar to 1 Apr.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio tradeable value heard from Chinese Trader source at below MB 65% -\$3.50/dmt CFR China 1-30 Apr Avg pricing on 24 Mar, from Acu to China, 190,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at around ¥813.00/wmt FOT Caofeidian on 24 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 ¥813.00/wmt FOT Jingtang on 24 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 ¥813.00/wmt FOT Jingtang on 24 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 ¥813.00/wmt FOT Caofeidian on 24 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 24 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 Rizhao on 24 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 Qingdao on 24 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 24 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 Rizhao on 24 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 24 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 24 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

¥678.00/wmt FOT Rizhao on 24 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 ¥678.00/wmt FOT Qingdao on 24 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 24 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 Rizhao on 24 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 ¥813.00/wmt FOT Jiangyin on 24 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 ¥813.00/wmt FOT Taicang on 24 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 24 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 24 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 24 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 24 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 ¥905.00/wmt FOT Rizhao on 24 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 ¥905.00/wmt FOT Qingdao on 24 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 ¥905.00/wmt FOT Rizhao on 24 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 ¥905.00/wmt FOT Qingdao on 24 Mar, inclusive of port charges and 13% VAT.

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

tradeable value heard from India-based trader source at 25,800-25,900 INR/mt Ex-Works Raipur on Mar. 24, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based trader source at 25,700-25,800 INR/mt Ex-Works Raipur on Mar. 24, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based producer source at 25,800 INR/mt Ex-Works Raipur on Mar. 24, excluding 18% GST.

Platts Iron Ore: 80% Fe Indian domestic direct reduced iron tradeable value heard from India-based producer source at 25,800 INR/mt Ex-Works Raipur on Mar. 24, excluding 18% GST.

Intraday

Platts Iron Ore MOC: Intraday values: IODEX: Arrival Apr 28, 2026: \$109.30/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 65%-Fe IOCJ: Arrival Apr 28, 2026: \$126.95/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 28, 2026: \$115.80/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 28, 2026: \$102.70/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.8%-Fe Australian Pilbara Blend fines: Arrival Apr 28, 2026: \$109.95/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.5%-Fe Australian Mining Area C fines: Arrival Apr 28, 2026: \$102.00/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.3%-Fe Australian Jumblebar fines: Arrival Apr 28, 2026: \$99.00/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 61.6%-Fe Australian Pilbara Blend lump: Arrival Apr 28, 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 28, 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 28, 2026: Plus \$4.05/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 28, 2026: Minus \$5.70/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Pilbara Blend fines: Arrival Apr 28, 2026: Plus \$2.25/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Mining Area C fines: Arrival Apr 28, 2026: Minus \$5.20/dmt CFR Qingdao of Apr average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Jumblebar fines: Arrival Apr 28, 2026: Minus \$7.90/dmt CFR Qingdao of Apr average of Platts IODEX

Metallurgical Coal Marketplace Heards

Coking Coal cargoes published on 24 Mar 2026

Premium HCC

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 24 Mar from Chinese trader source at \$222.00/mt CFR China.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 24 Mar from Chinese trader source at \$225.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 24 Mar from Asian trader source at \$222.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 24 Mar from International trader source at \$208.00/mt CFR China.

Platts Met Coal: Australian Premium Mid-Vol Illawarra trade heard done on 24 Mar from Miner source at \$238.00/mt FOB Australia, laycan 1-15 May, 40kt +/-10% (sold to an international trader).

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 24 Mar from International trader source at \$238.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 24 Mar from International trader source at \$220.00-225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Illawarra tradeable value heard on 24 Mar from Chinese trader source at \$238.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 24 Mar from International trader source at below \$230.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 24 Mar from International trader source at around \$238.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 24 Mar from International trader source at \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella - Australian Premium Mid-Vol Illawarra spread tradeable value heard at \$0.00/mt FOB Australia on 24 Mar.

Platts Met Coal: Tradable April/May physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 24 at minus \$4-\$5/mt, from international trader source.

Platts Met Coal: Tradable April/May physical spread for Australian Premium Mid-Vol Goonyella heard on Mar. 24 at flat, from international trader source.

Platts Met Coal: Tradable April/May physical spread for Australian Premium Low-Vol Saraji heard on Mar. 24 at minus \$4/mt, from international trader source.

Hard CC

Platts Met Coal: Australian HCC bid heard on 24 Mar from International trader source at \$190.00/mt FOB Australia, laycan 11-20 May, 75kt (Daunia/Lake Vermont in seller's option; bespoke bid via globalCOAL, valid until 6pm SGT).

Platts Met Coal: Australian HCC Daunia offer heard on 24 Mar from International trader source at \$213.00/mt FOB Australia, laycan 12-21 May, 75kt (Bespoke offer via globalCOAL).

Platts Met Coal: Australian HCC Daunia tradeable value heard on 24 Mar from International trader source at \$205.00-208.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 24 Mar from International trader source at \$180.60-183.60/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 24 Mar from International trader source at \$197.00-198.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 24 Mar from Chinese trader source at \$205.00-208.00/mt CFR China.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 24 Mar from International coke trader source at around \$175.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 24 Mar from Asian trader source at \$195.00/mt CFR China.

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 24 Mar from Chinese trader source at \$180.00/mt FOB WC Canada on Panamax (end of April - early May loading laycan; selling indication).

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 24 Mar from International trader source at \$195.00-197.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 24 Mar from International trader source at \$193.00/mt CFR China.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 24 Mar from International trader source at \$180.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Carborough Downs indicative offer heard on 24 Mar from Chinese trader source at \$180.00/mt FOB Australia, 75kt on Panamax (April H2 loading laycan).

Semi-Soft

Platts Met Coal: Australian Semi-Soft Hunter Valley Operations tradeable value heard on 24 Mar from International trader source at \$142.30/mt FOB Australia.

PCI

Platts Met Coal: Australian Low-Vol PCI South Walker Creek No.1 tradeable value heard on 24 Mar from International trader source at \$156.70/mt FOB Australia.

Met Coke

Platts Met Coke: BF coke Chinese 62/60 indicative offer heard on 24 Mar from Asian coke trader source at \$235.00/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 metallics, 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 and 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 and pricegroup@spglobal.com.

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

Platts will consider all comments received and will make 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 and 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 and pricegroup@spglobal.com.

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

Platts clarifies CFR Middle East iron ore pellet feed assessment, suspends MOC bids, offers

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

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

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

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

Platts invites comments regarding the extent and likely duration

of these shipping restrictions and their impact on the market.

Please send any feedback or questions to iodex@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

Platts reviews iron ore pellet feed deliveries informing CFR Middle East assessment

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

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

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

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

Please send any feedback or questions to iodex@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

Platts consults market on global molybdenum oxide methodology

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

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

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

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

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

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

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

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

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

Platts to discontinue ECB BulgLev per Euro from Jan 1, 2026

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

The discontinuation follows Bulgaria adopting the Euro as its currency starting Jan. 1, 2026, after which the Bulgarian Lev will be removed from the European Central Bank's list of euro foreign exchange reference rates.

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

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

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

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

Platts European ferromanganese, ferrochrome DDP assessments to include CBAM costs

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

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

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

Platts first proposed its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments to include the costs associated with the EU's

Carbon Border Adjustment Mechanism (CBAM) in a subscriber note published on Nov. 14, 2025, available here.

The assessments impacted by this decision are:

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

Associated monthly and yearly averages would also be affected.

The assessments are published in the Platts database, Metals Daily, Metals Week, and Steel Markets Daily and fixed pages MTL0664, PMA0664 and STLO664.

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

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

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

Following market feedback, Platts, part of S&P Global Commodity Insights, will start publishing a daily 61/62% Fe Transitional Basis Spread (daily FIOTB00 ; monthly average FIOTB03) to support the migration to updated IODEX specifications, with effect from Jan. 2, 2026.

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

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

Timelines, Formula

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

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

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

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

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

Discontinuation of 62/61% Fe IODEX Basis Spread

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

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

The symbols of the temporary brand differentials are:

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

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

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

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

Platts communicated a decision to update the baseline quality specifications of the IODEX benchmark and extended the period

for feedback from the market on the need for the introduction of a calculated spread post-Jan. 2, in a July 1 subscriber note available here.

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

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

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Platts to streamline Asia-Pacific met coal price assessments

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

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

This will involve discontinuing duplicate assessments and assessments for which underlying spot trade flows and activity have shifted.

TSI coking coal index symbols

Platts will discontinue its TSI coking coal indices, which mirror values of corresponding Platts hard coking coal assessments for low-vol FOB Australia, premium low-vol CFR China and low-vol CFR China, following the earlier merger of the TSI and Platts assessment series. These Platts assessments will not be affected and will continue to be published.

The affected assessments and those that they mirror are as follows:

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

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

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

Peak Downs Region assessments

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

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

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

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

CFR China brand assessments and relativities

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

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

The affected assessments are as follows:

Symbol (Monthly average)	Assessment description
MCBA000 (MCBA003)	Carborough Downs
MCBAI00 (MCBAI03)	Goonyella C
MCBAE00 (MCBAE03)	Goonyella
MCBAF00 (MCBAF03)	GLV
MCBAH00 (MCBAH03)	Illawarra
MCBAN00 (MCBAN03)	Lake Vermont
MCBAP00 (MCBAP03)	Middlemount Coking

MCBAG00 (MCBAG03)	Moranbah North
MCBAR00 (MCBAR03)	Oaky North
MCBAA00 (MCBAA03)	Peak Downs
MCBAJ00 (MCBAJ03)	Peak Downs North
MCBAQ00 (MCBAQ03)	Poitrel Semi Hard
MCRVR00 (MCRVR03)	Riverside
MCBAB00 (MCBAB03)	Saraji
HCCRB00 (HCCRB03)	Caval Ridge
HCCRD00	Peak Downs percentage spread vs PLV CFR China
HCCRF00	Saraji percentage spread vs PLV CFR China
HCCRH00	Oaky North percentage spread vs PLV CFR China
HCCRJ00	Illawarra percentage spread vs PLV CFR China
HCCRL00	Moranbah North percentage spread vs PLV CFR China
HCCRN00	Goonyella percentage spread vs PLV CFR China
HCCRP00	Caval Ridge percentage spread vs PLV CFR China
HCCRR00	Goonyella C percentage spread vs PLV CFR China
HCCRT00	Riverside percentage spread vs PLV CFR China
HCCRV00	GLV percentage spread vs PLV CFR China
HCCRW00	Carborough Downs percentage spread vs Low Vol HCC CFR China

Coking coal derivative calendar year 2 assessment

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

The affected assessment is:

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

The remaining forward curve assessments will not be affected.

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

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

A full description of the Platts assessment methodology can be found here.

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

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

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

Iron ore

Platts daily iron ore assessments, March 24

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX CFR North China	IODBZ00	108.70	-0.75	-0.69	
65% Fe CFR North China	IOPRM00	126.35	-0.75	-0.59	17.65
58% Fe CFR North China	IODFE00	98.15	-0.75	-0.76	-10.55
61/62% Fe Transitional Basis Spread	FIOTB00	3.05	-0.05	-1.61	

TSI daily iron ore indices, March 24, 2026

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines CFR China	TS01021	108.70	-0.75	-0.69

IOPEX: Platts daily port stock iron ore fines assessment, March 24

	Symbol	Yuan/wmt	Change
FOT North China (Caofeidian, Jingtang)			
IOPEX FOT North China	IOPBL00	823	2
IOPEX IPP North China (\$/dmt)	IOPCC00	110.84	0.55
IOPEX FOT North China rolling monthly avg.	IOPBM00	805	1
Pilbara Blend Fines FOT North China	IOPBE00	813	3
Newman High Grade Fines FOT North China	IOPBF00	819	3
Super Special Fines FOT North China	IOSSB00	685	1
Carajas (IOCJ) Fines FOT North China	IOCFB00	960	0
Newman Blend Lump FOT North China	APORB00	935	0
Newman Blend Lump Premium IPP North China (\$/dmtu)	APORD00	0.1495	-0.0066
FOT East China (Rizhao, Qingdao)			
IOPEX FOT East China	IOPBN00	805	2
IOPEX IPP East China (\$/dmt)	IOPDC00	108.91	0.41
IOPEX FOT East China rolling monthly avg.	IOPB000	784	1
Pilbara Blend Fines FOT East China	IOPBG00	795	2
Newman High Grade Fines FOT East China	IOPBH00	795	2
Super Special Fines FOT East China	IOSSA00	680	2
Carajas (IOCJ) Fines FOT East China	IOCFB00	950	0
Pilbara Blend Lump FOT East China	APORC00	905	5
Pilbara Blend Lump Premium IPP East China (\$/dmtu)	APORE00	0.1241	0.0064
FOT Yangtze River Port (Jiangyin, Taicang, and Zhenjiang)			
IOPEX FOT Yangtze River Ports China	IOPBW00	823	2
IOPEX IPP Yangtze River Ports China (\$/dmt)	IOPBX00	110.84	0.55
Pilbara Blend Fines FOT Yangtze River Port China	IOPBU00	813	3
Newman High Grade Fines FOT Yangtze River Port China	IOPBV00	813	3
Chinese Concentrate (Yuan/dmt)			
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	105.95
Spot lump premium assessment	IOCLZ03	0.1825

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	120.55		-0.75

Platts carbon-accounted IODEX assessment, March 24

	Symbol	\$/dmt	Change	% Chg
IODEX Carbon intensity premium	CAIAB00	0.73	0.00	0.00
Carbon-accounted IODEX	CAIAA00	109.43	-0.75	-0.68

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
	IOPPO00	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	9.60	+0.10
Daily CFR China 63% Fe spot fixed price assessment	IOCQR04	120.55	-0.70

*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 24

	Symbol	\$/dmt	Change
67% Fe IO pellet feed CFR Middle East	IODCA00	135.15	-0.75

Indian domestic direct reduced iron assessments

	Symbol	Rupee/mt	Change
Direct reduced iron Ex-works Raipur	SIMAA00	25800	-200
	Symbol	\$/mt	Change
Direct reduced iron Ex-works Raipur	SIMAB00	275	-2

Physical structure of IODEX CFR China, March 24

	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	0.47
To East China: Beilun	-0.44
To South China: Zhanjiang & Fangcheng	-0.79

IODEX CFR China derivative forward curve, March 24

	Symbol	\$/dmt	Change	% Chg
Mar-26	TSIPM00	106.650	-0.050	-0.05
Apr-26	TSIPM01	107.450	-0.750	-0.69
May-26	TSIPM02	106.450	-0.550	-0.51
Jun-26	TSIPM03	105.500	-0.500	-0.47
Q2 2026	TSIPQ01	106.600	-0.400	-0.37
Q3 2026	TSIPQ02	104.250	-0.350	-0.33
Q4 2026	TSIPQ03	102.600	-0.400	-0.39
2027	TSIPY01	99.600	-0.400	-0.40

Iron ore

Platts daily iron ore seaborne brand assessments, March 24

	Symbol	\$/dmt	Change
Fixed (Basis typical Fe)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	109.35	-0.75
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	115.20	-0.75
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	100.95	-1.90
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	100.80	-1.35
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	97.35	-1.80
Floating (61% Fe-adjusted, expressed over M1)			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBS00	2.25	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBB00	4.10	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	IONHB00	-6.80	-1.10
Mining Area C Fines (MACF) CFR Qingdao	IOMAB00	-5.80	-0.60
Jimblebar Fines (JMBF) CFR Qingdao	IOJBB00	-9.00	-1.10
Brand differentials to IODEX			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBT00	0.65	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBC00	6.50	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	IONHC00	-7.75	-1.15
Mining Area C Fines (MACF) CFR Qingdao	IOMAC00	-7.90	-0.60
Jimblebar Fines (JMBF) CFR Qingdao	IOJBC00	-11.35	-1.05

Iron ore lump premium CFR China derivative forward curve, March 24

	Symbol	\$/dmtu	Change	% Chg
Mar-26	AAQUA00	0.1800	0.0000	0.00
Apr-26	AAQUA01	0.1750	-0.0025	-1.41
May-26	AAQUA02	0.1650	0.0000	0.00
Jun-26	AAQUA03	0.1600	0.0050	3.23

65% Fe fines CFR China derivative forward curve, March 24

	Symbol	\$/dmt	Change	% Chg
Mar-26	IOFCM00	125.60	0.10	0.08
Apr-26	IOFCM01	125.35	-0.70	-0.56
May-26	IOFCM02	123.60	-0.70	-0.56
Jun-26	IOFCM03	122.25	-0.75	-0.61

Basis IODEX

Basis IODEX

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	11.20	8.00	96.53
India West	Panamax	16.60	8.11	90.63
Brazil	Capesize	30.05	9.00	75.68
NW Europe (CFR)	Capesize	14.80	9.00	91.94
South Africa	Capesize	20.60	3.00	87.46

Basis 58%-Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	16.20	10.00	80.15

Basis 65% Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 65% Fe (\$/dmt)
Brazil	Capesize	30.05	8.5	93.51

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 24

Asia-Pacific coking coal (\$/mt)

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change
Premium Low Vol	PLVHA00	237.00	+11.00	PLVHC00	222.00	0.00
Low Vol HCC	HCCAU00	185.00	+2.00	HCCCH00	203.00	-0.50
Low Vol PCI	MCLVA00	158.70	+2.00	MCLVC00	133.50	0.00
Mid Vol PCI	MCLAA00	153.70	+2.00	MCLAC00	132.00	0.00
Semi Soft	MCSSA00	144.30	+2.00	MCSSC00	123.00	0.00
Premium Low Vol HCC (China Netback)	PLVHD00	197.90	+0.30			

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

	Platts symbol	CFR India	Change
Premium Mid Vol	INDIA00	260.00	+14.00
Mid Vol PCI	AMDVA00	140.00	0.00
Premium Low Vol net forward	PLVHI00	264.20	+10.95
Low Vol HCC net forward	HCCIN00	212.20	+1.95
Low Vol PCI net forward	MCLVI00	185.90	+1.95
Mid Vol PCI net forward	MCVAI00	180.90	+1.95
Semi Soft net forward	MCSSI00	171.50	+1.95

TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	TS01034	237.00	+11.00
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Asia-Pacific brand relativities (\$/mt)

	Symbol	FOB Australia	Symbol	Spread vs PLV FOB Australia
Premium Low Vol	PLVHA00	237.00		100.00%
Peak Downs	HCPDA00	237.00	HCCRC00	100.00%
Saraji	HCSAA00	237.00	HCCRE00	100.00%
Oaky North	HCOKA00	236.00	HCCRG00	99.58%
Illawarra	HCIWA00	237.00	HCCRI00	100.00%
Moranbah North	HCMOA00	237.00	HCCRK00	100.00%
Goonyella	HCGOA00	237.00	HCCRM00	100.00%
Caval Ridge	HCCRA00	235.50	HCCRO00	99.37%
Goonyella C	HCGNA00	236.00	HCCRQ00	99.58%
Riverside	HCRVA00	236.00	HCCRS00	99.58%
GLV	HCHCA00	227.00	HCCRU00	95.78%

March 24 freight rates. Australia to China: Panamax = \$24.10/mt Capesize = \$14.10/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	-4.00	-2.00

Dry bulk freight assessments (\$/mt)

Route	Symbol	Vessel class	Freight rate	Change
Australia-China	CDANC00	Capesize	14.10	-0.30
Australia-Rotterdam	CDARN00	Capesize	22.00	-1.05
Australia-China	CDBFA00	Panamax	24.10	-0.30
Australia-India	CDBFAI0	Panamax	27.20	-0.05
USEC-India	CDBUI00	Panamax	46.25	-0.25
USEC-Rotterdam	CDBUR00	Panamax	17.50	-0.25
USEC-Brazil	CDBUB00	Panamax	18.50	-0.25
US Mobile-Rotterdam	CDMAR00	Panamax	21.50	-0.50

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

Coking coal

Platts daily metallurgical coal assessments (continued)

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

	Platts symbol	Ex-washplant	Platts symbol	Free-on-Rail	Platts symbol	DDP Tangshan	Platts symbol	CFR China equivalent (\$/mt)
PCC Met Shanxi Premium Low Vol	PCCMA04	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	259.00	+9.95	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	237.00	+11.00	21.50%	9.30%	0.50%

Metallurgical Coke

Seaborne

	%CSR	\$/mt	Change	% Chg
FOB Indonesia	65/63	249.00	0.00	0.00
FOB North China	66/65	242.00	0.00	0.00
	65/63	232.00	0.00	0.00
	62/60	220.00	0.00	0.00
CFR India	66/65	274.00	0.00	0.00
	65/63	271.00	0.00	0.00
	62/60	256.00	0.00	0.00

Domestic

		Yuan/mt		
DDP North China (weekly)	62/60	1470.00	0.00	0.00
		\$/mt		
FOB North China equivalent (DDP weekly)	62/60	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 24

	Symbol	\$/mt	Change	% Chg
Apr-26	MCPLM01	236.000	-4.000	-1.667
May-26	MCPLM02	239.000	-6.000	-2.449
Jun-26	MCPLM03	241.000	-6.000	-2.429
Q2 2026	MCPLQ01	238.700	-5.300	-2.172
Q3 2026	MCPLQ02	246.200	-3.800	-1.520
Q4 2026	MCPLQ03	252.200	-2.800	-1.098
2027	MCPLY01	263.900	-1.600	-0.603

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 24

	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
Scrap, Europe/Turkey	(£/mt)		
OA (plate & structural) - UK domestic, delivered**	260.00	0.00	0.00
Shred - UK domestic, delivered**	346.45	2.29	0.67
	(\$/mt)		
HMS 1/2 80:20 CFR Turkey*	393.00	3.00	0.77
HMS 1/2 75:25 FOB Rotterdam*	353.50	12.50	3.67
HMS 1/2 75:25 CFR Turkey*	383.50	12.50	3.37
Shortsea HMS 1/2 (80:20) CFR Turkey*	365.00	0.00	0.00
Shredded FOB East Coast*	383.25	3.25	0.86
HMS FOB East Coast*	363.25	3.25	0.90
Shredded - delivered - N. Europe domestic, delivered	366.85	-2.14	-0.58
Shredded - delivered - S. Europe domestic, delivered	384.32	-2.53	-0.65
Scrap, Asia	(\$/mt)		
HRS101 Heavy Recycled Steel CFR China*	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*	340.00	1.00	0.29
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
Scrap, Americas	(\$/lt)		
Shredded del Midwest US*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del Midwest US*	445.00	0.00	0.00
HMS 1/2 - N. America domestic, del Midwest US*	400.00	0.00	0.00
Plate & Structural - N. America domestic, del Midwest US*	430.00	0.00	0.00
Shredded del US South*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del US South*	450.00	0.00	0.00
Plate & Structural - N. America domestic, del US South*	430.00	0.00	0.00
HMS 1/2 - N. America domestic, del US South*	400.00	0.00	0.00
	(Real/mt)		
HMS 1/2 - Brazil S.E. domestic, FOT**	847.50	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
	(\$/mt)		
HMS 1/2 Containerized - Brazil S.E. export FOB*	295.00	10.00	3.51
Shredded Scrap Containerized - Brazil S.E. export FOB*	310.00	5.00	1.64
	(Mexican peso/mt)		
#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 24

	Symbol	\$/mt	Change	% Chg
Mar-26	ACTAB00	381.50	0.00	0.00
Apr-26	ACTAM01	394.25	-2.75	-0.69
May-26	ACTAM02	398.50	-1.50	-0.38
Jun-26	ACTAM03	396.50	0.00	0.00

Rebar FOB Turkey derivative forward curve, March 24

	Symbol	\$/mt	Change	% Chg
Mar-26	STRTB00	567.50	0.00	0.00
Apr-26	STRTM01	589.50	0.00	0.00
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
Metallics			
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	381.00	1.00	0.26

*Weekly.

Platts TSI steel industry assessments, March 24

		Close/Midpoint	Change	% Chg
Asia				
Hot-rolled coil	\$/mt			
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
Reinforcing bar	\$/mt			
FOB China		487.00	6.00	1.25
Europe				
Hot-rolled coil	Eur/mt			
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
	\$/mt			
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
Plate	Eur/mt			
Platts North European Plate, EXW Ruhr Wkly*	750.00	750.00	0.00	0.00
*weekly (assessed March 20) **weekly (assessed March 18)				
Reinforcing bar	Eur/mt			
Ex-works, NW Eur	610.00	610.00	0.00	0.00
NW Eur, Carbon-accounted	640.00	640.00	0.00	0.00
	\$/mt			
FOB basis Turkey	570.00-580.00	575.00	5.00	0.88
Billet	\$/mt			
FOB Black Sea	448.00	448.00	3.00	0.67
North America				
Hot-rolled coil	\$/st			
Platts TSI HRC EXW Indiana	1025.00	1025.00	5.00	0.49
DDP, Houston	860.00	860.00	10.00	1.18
Platts HRC EXW Southern mill	1025.00	1025.00	5.00	0.49
Plate	\$/st			
Platts TSI Plate delivered US Midwest	1170.00	1170.00	0.00	0.00
DDP, Houston	1020.00	1020.00	0.00	0.00
Reinforcing bar	\$/st			
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
Hot-rolled Coil			
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
Rebar			
Platts Rebar Ex-works Northwest Europe, Carbon-accounted*	640.00	0.00	0.00
Platts Rebar Europe, Carbon-accounted steel premium (CASP)*	30.00	0.00	0.00
Medium sections			
Platts Medium sections DDP Europe, Carbon-accounted*	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	
Scrap: Iron Ore Ratios					
China HRS101 Scrap: TSI Iron Ore Fines CFR North China	AHRSA00	24-Mar	3.60	3.57	
HMS I/II 80:20 CFR Turkey: TSI Iron Ore Fines CFR China	AAYIV00	24-Mar	3.62	3.56	
US Midwest Shredded Scrap: TSI Iron Ore Fines CFR China	AATIV00	24-Mar	4.07	4.05	
Pig Iron: Scrap Ratios					
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	
			Spread	Previous spread	Change
			\$/st		
US HRC – MW Shredded Scrap spread	AOPIE00	24-Mar	623.21	618.21	5.00
US HRC – #1 MW Busheling spread	ABUSH00	24-Mar	627.68	622.68	5.00
			\$/mt		
Turkey Rebar – HMS 80:20 Scrap spread	AOPGE00	24-Mar	182.00	180.00	2.00

Platts TSI steel assessments currency and unit comparisons, March 24

	Eur/mt	\$/mt	\$/st	\$/CWT	\$/mt	Prior assessment \$ change	% change
Hot-rolled coil							
Platts North European HRC, EXW Ruhr*	705.00***	817.10	741.27	37.07	816.32	0.78	0.10%
Platts North European HRC Carbon-accounted, EXW Ruhr*	770.00***	892.43	809.61	40.49	891.58	0.85	0.10%
FOB Black Sea*	429.69	495.00***	449.06	22.46	490.00	5.00	1.02%
CIF Antwerp*	540.00***	625.86	567.78	28.40	625.27	0.59	0.09%
Platts TSI HRC EXW Indiana**	975.06	1129.85	1025.00***	51.25	1124.34	5.51	0.49%
DDP Houston	818.10	947.97	860.00***	43.00	936.95	11.02	1.18%
Cold-rolled coil							
Platts North European CRC, EXW Ruhr*	810.00***	938.79	851.67	42.59	937.90	0.89	0.09%
FOB Black Sea*	516.49	595.00***	539.78	27.00	587.50	7.50	1.28%
CIF Antwerp*	645.00***	747.56	678.19	33.92	746.85	0.71	0.10%
Platts TSI CRC EXW Indiana**	1122.51	1300.71	1180.00***	59.00	1300.71	0.00	0.00%
DDP Houston	894.21	1036.16	940.00***	47.00	1036.16	0.00	0.00%
Plate							
Platts TSI Plate delivered US Midwest**	1112.99	1289.68	1170.00***	58.50	1289.68	0.00	0.00%
DDP Houston	970.31	1124.34	1020.00***	51.00	1124.34	0.00	0.00%
Reinforcing bar							
Ex-works, Northwest Europe*	610.00***	702.72	637.51	31.88	705.77	-3.05	-0.43%
East Mediterranean, basis Turkey*	496.12	575.00***	521.64	26.09	570.00	5.00	0.88%
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) = 1:1590; **USD,EUR (US close) = 0.8630. ***the primary assessments and have not been converted

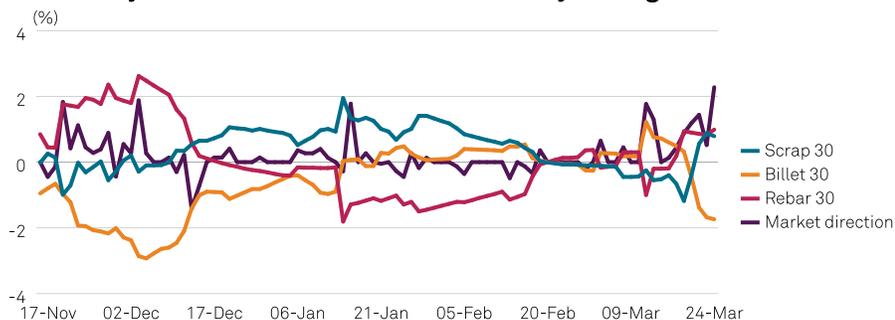
Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found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

Platts Turkey ARC Steel Tracker, March 24, 2026

	Scrap		Billet		Rebar	
vs 30-day	0.79%	(\$3.12)	-1.74%	(-\$8.26)	0.99%	(\$5.68)
vs 60-day	1.00%	(\$3.95)	-1.61%	(-\$7.65)	0.60%	(\$3.45)
Market Direction:	2.28%	(\$11.00)	Industry Composite Index:		92.29	

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
High Carbon 76% DDP NWE	1060.000 / 1100.000	03-18-26 / 03-18-26
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
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
75% Si CIF Japan	1160.000 / 1180.000	5.000 / 15.000
75% Si FOB China	1140.000 / 1160.000	5.000 / 15.000
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
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
65% Mn CIF Japan	935.000 / 945.000	5.000 / 5.000
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
Hot-rolled coil						
Ex-works, Ruhr	Eur/mt	654.25	630.48	3.77	654.25	630.48
Carbon-accounted Ex-works, Ruhr	Eur/mt	719.25	695.48	3.42	719.25	695.48
CIF Antwerp	Eur/mt	511.00	501.90	1.81	511.00	501.90
DDP NWE	(Accessible to subscribers at sbb.com)					
FOB Black Sea	\$/mt	463.75	450.00	3.06	463.75	450.00
Ex-works, Indiana	\$/st	973.95	946.00	2.95	973.95	946.00
DDP Houston	\$/st	837.63	822.50	1.84	837.63	822.50
FOB China	\$/mt	463.39	461.24	0.47	463.39	461.24
Cold-rolled coil						
Ex-works, Ruhr	Eur/mt	762.25	730.00	4.42	762.25	730.00
CIF Antwerp	Eur/mt	639.00	625.00	2.24	639.00	625.00
DDP NWE	(Accessible to SBB Briefing subscribers at sbb.com)					
FOB Black Sea	\$/mt	568.75	565.00	0.66	568.75	565.00
Ex-works, Indiana	\$/st	1153.68	1137.00	1.47	1153.68	1137.00
DDP Houston	\$/st	940.00	948.50	-0.90	948.50	940.00
Plate						
Ex-works, Ruhr	Eur/mt	730.00	710.00	2.82	730.00	710.00
Platts TSI Plate delivered US Midwest	\$/st	1092.63	1047.50	4.31	1092.63	1047.50
DDP Houston	\$/st	865.79	955.00	-9.34	955.00	865.79
Reinforcing bar						
Ex-works, Northwest Europe	Eur/mt	610.00	581.25	4.95	610.00	581.25
Ex-works, Northwest Europe, Carbon-accounted	Eur/mt	640.00	611.25	4.70	640.00	611.25
FOB Turkey	\$/mt	554.38	559.33	-0.88	559.33	554.38
Ex-works, US Southeast	\$/st	945.00	933.00	1.29	945.00	933.00
DDP Houston	\$/st	840.00	848.00	-0.94	848.00	840.00
FOB China	\$/mt	469.17	467.90	0.27	469.17	467.90
Billet						
FOB Black Sea	\$/mt	439.15	437.71	0.33	439.15	437.71

Monthly average raw materials prices: February 2026

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