

# Platts SBB Steel Markets Daily

Volume 20 / Issue 65 / April 2, 2026

## Trump cuts some duties; clarifies language for steel, aluminum, copper tariffs

- New rates range from 15% to 50% by product
- Duties now apply to full customs value

US President Donald Trump on April 2 adjusted tariff rates for certain steel and aluminum products and addressed vague language that has allowed importers to undercut domestic metals producers.

Trump maintained the overall 50% tariffs on steel, aluminum and copper imports under Section 232 of the Trade Act of 1974.

The Trump administration has used tariffs to attempt to boost US manufacturing, particularly steel and aluminum production. Trump's proclamation closed a loophole that allowed importers to only pay duties based on the value of the raw metal for steel and aluminum, rather than the far higher value of the finished product.

The proclamation modifies the metals tariffs, so they apply "to the full customs value of aluminum, steel, and copper articles and their derivatives, regardless of metal content."

The revised metals tariffs set a 50% rate on the full value for articles made entirely or almost entirely of aluminum, steel or

[\(continued on page 15\)](#)

## Iron ore market

### Seaborne iron ore prices hold steady amid cautious market

- China port-stock iron ore prices dip
- Seaborne lump premiums stabilize

Seaborne iron ore prices held stable day over day April 2 in a cautious market discussing rising energy costs.

Platts assessed IODEX at \$108.20/dry metric ton CFR China April 2, unchanged from April 1.

The reliability of non-mainstream iron ore fines deliveries remained uncertain amid shipping challenges and elevated fuel costs, supporting demand for mainstream medium-grade fines and keeping premiums and discounts stable, market sources said.

Chinese port-stock iron prices dipped day over day. Market sources noted that overall interest from mills was still centered around medium and low-grade fines, with a north China-based source saying, "with traders still seeing healthy landing margins for Ming Area C Fines, most of them are prioritizing in selling it

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## Platts TSI raw material assessments, April 2, 2026

	Symbol	Close	Change	% Chg
<b>IODEX Iron ore fines (\$/dmt)</b>				
CFR North China	IODBZ00	108.20	0.00	0.00
<b>Coking coal, premium low vol (\$/mt)</b>				
FOB Australia	PLVHA00	236.80	0.00	0.00
CFR China	PLVHC00	219.00	0.00	0.00
TSI Premium hard, Australian exports (FOB port)	TS01034	236.80	0.00	0.00
<b>Ferrous scrap (\$/mt)</b>				
HMS 1/2 80:20 CFR Turkey	TS01011	402.00	2.00	0.50

off with mills also preferring them as the spread with PBF has widened and they could get it on a cheaper level.”

Platts assessed 61% Fe IOPEX North China at Yuan 800/wet metric ton FOT April 2, down Yuan 6/wmt from April 1, or at \$107.73/dmt on an import-parity basis. Platts assessed 61% Fe IOPEX East China at Yuan 782/wmt FOT on the same period, down Yuan 4/wmt for the same period, or at \$ 105.80/dmt on an import-parity basis.

China domestic concentrates prices were stable on the week despite subdued liquidity. Market sources said end-user demand has been lackluster for the week, with a Hebei-based mill source saying, “declining finished steel margins are slowly eating up into their profits, leading to some mills reducing production to preserve margins.”

In addition, “accumulating stockpile of imported concentrates at ports continues to exert pressure on demand and prices of domestic concentrates,” said another China-based end-user source.

Trades were heard concluded at the Yuan 970/dmt mark at midweek, with prices increasing back to Yuan 980/dmt level at the end of the week, reflecting a steady price trend over the week.

Platts assessed the price of 66% Fe domestic concentrate at Yuan 980/dmt DDP Tangshan April 2, unchanged from the week before.

Market participants expected lump premiums to stabilize in the near term while closely monitoring port inventories in China.

“Lump stockpiles at 15 major Chinese ports are already showing a falling trend this week,” a Singapore-based trader source said.

Another Singapore-based trader talked of a similar inventory trend for lump, alongside an uptick in interest for non-mainstream lump grades, such as South African lump.

Platts assessed spot lump premium at 15.5 cents/dmtu on April 2, unchanged day over day.

Platts is part of S&P Global Energy.

— Staff

## Coking coal market

### **Asian met coal prices stable ahead of Good Friday holiday**

- FOB market eyes freight, oil amid conflict
- LV HCC FOB slips amid weak demand
- Seaborne coal demand thin in China

Asian metallurgical coal prices remained steady April 2 amid limited liquidity during the early Platts Market on Close assessment process at 12:30 am Singapore time, ahead of the Good Friday holiday.

Platts assessed Premium Low Vol Hard Coking Coal steady day over day at \$236.80/metric ton FOB Australia on April 2. PLV HCC CFR China was similarly unchanged at \$219/mt over the

same period.

Market participants remained in a wait-and-see mode, awaiting further cues to gauge price direction. Sentiment among some market participants remained subdued due to a weak supply-demand balance.

“Around five cargoes are expected to be loaded at the end of April and in the first half of May. Where will these cargoes go? There isn’t much active demand,” a Singapore-based trader said.

A premium coal seller also said that buying interest was limited, but they were in no rush to sell and therefore not actively offering.

Market sources continued to monitor the Middle East conflict for its potential impact on freight rates and oil and gas supplies, which could affect both the supply and demand of coking coal.

An international trader said that if the current conflict continues, diesel supply issues in Australia could slow mining operations, potentially supporting prices.

“Typically, mining sites hold six days of diesel inventories, with another six to seven days at ports, plus around 30 days of supply at sea,” an Australian miner said, adding that short-term supply remained secure, but risks could emerge in the longer term.

Meanwhile, two traders said that some Indian steelmakers were heard to have slowed steel rolling operations due to gas supply disruptions.

“Although mills have not yet cut hot metal production, rising crude steel inventories will eventually force them to do so,” the Singapore-based trader said.

In the low-vol hard coking coal segment, Platts LV HCC FOB Australia fell 50 cents/mt day over day to \$190.70/mt amid lower tradeable indications and weak demand in Asia, with its relativity to PLV FOB at 80.5%. Meanwhile, the CFR China index held steady at \$203/mt amid thin activity.

A second Singapore-based trader said they were focusing on the ex-China market for their low-vol hard coking coal cargoes after Chinese buyers’ interest waned in recent days; however, buying interest from ex-China end users was also quiet.

In the Chinese market, seaborne coking coal activity remained limited as the gap between FOB and CFR China prices widened again.

“Buying interest for seaborne coal in the Chinese market has clearly weakened due to falls in domestic prices,” a Chinese trader said.

In the coke segment, FOB Indonesia, FOB China and CFR India prices remained steady amid limited trading activity.

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— Staff

### **Atlantic met coal prices hold on week amid tepid market activity**

- Atlantic met coal prices remain steady
- Asian demand tightens US coal inventories

Atlantic metallurgical coal prices remained steady in the week ended April 2 amid tepid market activity.

While sources said the spot market was stable and quiet, underlying fundamentals were heard to have tightened.

Platts assessed US low volatile hard coking coal at \$195/metric ton FOB US East Coast on April 2, stable day over day and week over week. Platts US low-vol HCC is based on 58% CSR, 19.25% volatile matter, 8.25% ash and 0.95% sulfur.

Pockets of demand came from Asia, though market participants remained in a wait-and-watch mode and closely monitored freight rates and oil and gas supply amid the conflict in the Middle East.

A major US producer said sustained buying interest from India and South Korea has been absorbing all available production, leading to the rapid depletion of inventories that were significant just a month prior.

An offer for Rustic Ridge coal was heard made to the Indian market at \$245/mt CFR India, whereas buyer interest was heard coming at \$220/mt CFR India levels, according to a trader source.

Demand from South Korea was noted as particularly strong for both low-vol and high volatile coals.

Buyers in South Korea on index-linked contracts were actively seeking cargoes following the Australian premium low-vol index's rise of \$16.30/mt over March-April, according to a source.

Platts assessed premium low-vol HCC steady day over day at \$236.80/mt FOB Australia on April 2, compared with \$220.50/mt FOB Australia on March 2.

Market activity this week highlighted a clear distinction between benchmark-quality coals and other grades.

A producer said spot negotiations for high-vol coals have been occurring at index levels, while firm demand for low-vol has been enabling negotiations at a slight premium to the index.

Platts assessed US high-vol A at \$159.50/mt FOB USEC April 2, stable day over day and week over week. The Platts high-vol A assessment is based on 32.25% volatile matter, 1.05% reflectance, 220% dilatation, 7.5% ash, 0.95% sulfur, 30,000 ddpm and CSR typically in the low 60s.

Platts assessed US high-vol B at \$149.50/mt FOB USEC April 2, stable day over day and week over week. The Platts high-vol B assessment is based on 36% VM unblended product with 0.95% MMR, 160% dilatation, 8% ash, 1% sulfur and 25,000 ddpm fluidity.

A producer said high-ash, high-sulfur coal cargoes have been struggling to find buyers due to their undesirable specifications, not because of general weakness in the high-vol market.

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— *Rituparna Nath, Tate Davis*

## Indian domestic met coke prices strengthen amid high coking coal, input costs

- Higher freight rates, raw material push costs up
- Domestic coke demand steady amid high import costs

Domestic metallurgical coke prices in East Coast India extended gains in the week to April 2, on stronger coking coal

prices and higher input costs, according to data from Platts, part of S&P Global Energy.

Prices of Indian blast furnace coke 65/63 CSR for size 25-80 mm were heard in the range of Indian Rupees 35,500-36,500/metric ton (\$382.67-\$393.45/mt) ex-stock east India, excluding the 5% goods and services tax, during the week ended April 2, from Rupees 34,500-35,500/mt in the week ended March 13.

Prices for 64 CSR met coke for size 25-80 mm were heard steady in the range of Rupees 29,000-30,500/mt ex-stock West India, excluding the 5% GST, during the week ended April 2, unchanged from the week of March 13.

Increased freight rates and oil and gas costs due to the ongoing Middle East war pushed up cost pressures across the industry, and this was evident in support for domestic coke prices, Indian coke industry participants said.

"Raw material and finished steel prices [are] up due to the war. That is pushing coke prices up too," an East India-based steelmaker said.

Platts assessed the Premium Low Volatile Hard Coking Coal FOB Australia index at \$236.80/mt on April 2, higher by over 7% from \$221/mt on March 13.

Indian hot-rolled coil prices hit a fresh three-year high, at Rupees 60,000/mt ex-works Mumbai on April 2, supported by tightening domestic supply and firm pricing from domestic mills.

A shortage of natural gas and propane has affected Indian steel mills' downstream processing operations, and many mills were mulling slowing production if the conflict escalated, an Indian trader said.

Concerns about the high cost of coke imports due to increased freight costs and ship delays kept domestic coke demand steady, industry participants said.

Platts assessed 65/63 CSR met coke FOB Indonesia prices at \$255/mt on April 2, up by over 3.5% from \$246/mt on March 13. Seaborne 65/63 CSR met coke CFR India prices stood at \$275/mt on April 2.

— *Sumita Layek*

## Scrap market

### Turkish deepsea imported scrap prices rise amid tighter billet, slab supply

- Scrap market sentiment firm amid limited semi finished imports
- Mills raise exported rebar offers to \$610-\$620/mt FOB Turkey

Turkish deepsea import scrap prices continued to rise on April 2, with participants reporting that higher scrap prices were achievable amid limited availability of semi-finished steel imports.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$402/mt CFR on April 2, up \$2/mt from the previous day.

Participants reported that a US-origin cargo was booked by

a Marmara-based mill with HMS 1 at \$417/mt CFR and PNS and shredded scrap at \$422/mt CFR, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$402/mt CFR based on prevailing market feedback on quality differentials. This trade could not be confirmed by the time of market close.

Market sentiment continued to strengthen, with participants reporting that the limited availability of imported billet and slab were supporting higher scrap prices.

Offers for China-origin 4SP-grade billet were reported at up to \$515/mt CFR on April 2, and offers for Malaysia-origin material were reported at \$540/mt CFR.

Participants continued to monitor rising energy costs amid the ongoing Middle East war, with some expecting further price increases amid the uncertainty.

“Everyone is more cautious, even if the tensions come down, there are still buyers and requirements needed to be purchased,” one trader source said.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$402/mt CFR on April 2.

Meanwhile, in the downstream rebar market, Turkish mills were reportedly offering at higher levels, with offers reported at \$610-\$620/mt FOB Turkey.

Platts assessed Turkish exported rebar at \$597.50/mt FOB Turkey April 2, up \$2.50/mt from the previous day.

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— *Natasha Gordon*

## US busheling shows strength over obsolete grades for April trading

- US pig iron, HRC prices up \$30 since early March
- Turkish mill restocking boosts US scrap exports

US prices for No. 1 busheling had stronger support than obsolete grades in the upcoming ferrous scrap buy-week for April-delivered volumes, but both segments were subject to shifting fundamentals in recent weeks, market sources said.

Platts, part of S&P Global Energy, assessed No. 1 busheling prices unchanged at \$445/lt delivered Midwest and \$450/lt delivered Southeast April 2, while shredded scrap prices held steady at \$450/lt on a delivered basis in both regions.

Plate and structural scrap prices were assessed flat at \$430/lt on both a delivered Midwest and delivered Southeast basis April 2, while heavy melting scrap prices were unchanged at \$400/mt on a delivered basis in both regions.

US prime scrap prices should be well supported by increased demand in April trading as prices for pig iron imports and domestic hot-rolled coil have both steadily increased in the past month, market sources said.

US pig iron import prices rose \$30/mt from one month earlier to \$500/mt CIF New Orleans April 2, while Midwest HRC prices climbed \$30/st to \$1,030/st ex-works Indiana over the same period.

“With coil at \$1,030/st, mills won’t try to drop busheling prices

because steel buyers will see that,” a steelmaker in the Southeast said, adding that the supply-demand picture for obsolete grades was more bearish. “There is so much scrap being generated now, and collections are way up after a cold winter.”

But an East Coast scrap broker said significant export demand would mitigate the potential downside for shredded scrap and HMS in domestic trading for April deliveries next week.

“In the past week or so, Turkish mills have bought 30 scrap cargoes including five from the US,” the broker said. “That’s more than we’ve seen in a long time. It’s a reminder of the pre-COVID era, before Chinese billet was used as much in Turkey.”

Platts, part of S&P Global Energy, assessed Turkish imports of premium HMS 1/2 (80:20) at \$402/mt CFR on April 2, up from \$375/mt one month earlier.

The ongoing war in the Middle East disrupted Iran shipments of steel billet to buyers in Southeast Asia, boosting demand for Chinese billet and increasing prices for buyers in Turkey, which prompted Turkish mini-mills to restock imported ferrous scrap as an alternative feedstock.

— *Greg Holt*

## CFR Taiwan scrap prices edge up amid bullish market sentiment

- Higher imported scrap prices in Taiwan likely in near term
- Tokyo Steel’s price hike lifts Japan-origin offers: source

CFR Taiwan scrap prices continued to inch up in the week ended April 2, buoyed by bullish market sentiment, after reaching a 19-month high the previous week.

Platts assessed the daily heavy melting 1/2 80:20 CFR Taiwan containerized scrap index at \$349/metric ton CFR at the early Platts Market on Close assessment process at 12:30 pm Singapore time, up \$1/mt day over day and week over week.

US-origin containerized HMS 1/2 80:20 deals were heard to have been concluded higher week over week at \$347-\$349/mt CFR in the week to April 2.

US-origin offers were heard at above \$350/mt CFR, at \$352-\$355/mt CFR and at \$360/mt CFR on April 2, while bids were heard at \$347/mt CFR on the same day.

A Taiwan-based trader said that deals at \$347/mt could be repeatable on April 2, though volumes may be small. The trader added that prices in Taiwan may soon reach \$350/mt.

Market participants said that recent increases in ocean freight rates and stronger international markets have contributed to heightened price sentiment.

A second Taiwan-based trader said that “bulk offers from Japan have also been moving up,” further contributing to higher prices this week.

Following Tokyo Steel’s latest price hike, limited Japan H1/H2 50:50 offers were heard in the week to April 2.

“Japan suppliers are likely focusing on domestic demand due to strong local prices, so there have been few offers from Japan [to Taiwan],” a third Taiwan-based trader said.

In the near term, market participants also expect imported scrap prices to rise further amid climbing Turkish scrap prices.

“Turkey’s purchase prices have been rising throughout this week and are expected to lift Taiwan’s import prices further next week,” a local mill source said.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$400/mt CFR on April 1, up \$2/mt day over day.

In the domestic market, Taiwan’s electric-arc-furnace-based steelmaker, Feng Hsin Iron and Steel, raised its scrap and rebar prices on March 30.

“This marks the fifth consecutive price hike [for rebar], and there are signs of fatigue in the rebar market due to relatively weak demand,” the mill source said.

### HRS101 scrap prices rise amid higher offers

HRS101 and equivalent HS-grade scrap prices rose week over week in the week to April 2, supported by higher offers amid a wide offer-bid gap.

In Vietnam, limited HS offers were heard in the week. Japan-origin HS offers were heard at \$415/mt CFR on April 1, with the most competitive offer up \$10/mt week over week. An indicative offer was also heard at \$415/mt CFR on April 2.

Higher offer levels this week were heard to be driven by the recent Tokyo Steel price increase, according to a Japan-based trader.

Following the Tokyo Steel price hike, a Vietnam-based mill source said the mill had not received any fresh formal offers as of April 1.

Bids were heard at \$395/mt CFR and as high as \$405/mt CFR on April 1, though the higher level could not be fully verified by the broader market as of 12:30 pm Singapore time on April 2.

“The current gap between offers and bids is too wide, making it difficult to proceed,” a second Japan-based trader said.

In Japan, FAS collection prices for HS were heard at Yen 53,500-55,000/mt on April 2, rangebound day over day.

Platts assessed the daily spot HRS101 CFR China price on a Zhangjiagang port basis at \$397/mt CFR at the early MOC on April 2, unchanged day over day but up \$5/mt week over week.

In China, domestic scrap prices were unchanged week over week, with East China mill Shagang’s No. 3 heavy scrap list price at Yuan 2,450/mt (\$356/mt) on April 2, including 13% value-added tax. The list price normalizes to an import-parity level of \$315/mt CFR China after accounting for VAT.

Platts is part of S&P Global Energy.

— *Xin ping Chai*

### Indian imported shredded scrap price rises as adjacent markets lift values

- Indian scrap prices rise \$7.50/mt to \$392.50/mt
- Adjacent markets push prices up amid demand
- Trade route issues add costs and shipping delays

Indian imported containerized shredded scrap prices climbed April 2, as adjacent markets pushed prices up.

Platts assessed imported Indian containerized shredded scrap at \$392.50/mt CFR Nhava Sheva April 2, up \$7.50/mt day over day.

Tradable values for Indian imported containerized shredded scrap were heard at \$385-\$400/mt CFR Nhava Sheva.

Bids for Indian imported containerized shredded scrap were heard at \$360-\$385/mt CFR Nhava Sheva.

An offer for Indian imported containerized shredded scrap was heard at \$395/mt CFR Nhava Sheva, which could not be verified by Platts’ early Market on Close assessment process by 12:30 pm London time.

Market sources said that on the back of a deal for HMS material, imported shredded scrap prices would have to move up.

“Shredded scrap demand is muted, but HMS is taken though [as an alternative to imported shredded scrap],” a trader source said.

The trader said that they had concluded a deal for 750 mt of Latin American-origin containerized HMS 1/2 80:20 scrap at \$370/mt CFR Mundra.

“There is not much point offering shredded scrap to India because no one wants it, but I would peg tradable levels at around \$400/mt CFR Nhava Sheva,” the trader added.

Other sources also reported a lack of interest in engaging with the Indian shredded scrap market, with many opting to offer instead into neighboring markets.

“Bids are too low in India, with no one keen to sell at \$385/mt CFR Nhava Sheva, with offers to Pakistan at \$430-\$435/mt CFR Port Qasim,” another trader said.

The upward price swing comes as trade flow challenges affect the imported shredded scrap market.

“Sellers are having to consider sending material via the Cape of Good Hope as opposed to the Strait of Hormuz and Red Sea trade routes, as those are no longer viable,” a trader said.

“If that is to be the case, it will add 10 more days and additional freight costs to imports,” the trader added.

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— *Chad Kibuka, Rituparna Nath*

### Mexican ferrous scrap prices hold steady as Holy Week slows market activity

- Mills keep prices flat to secure scrap supply ahead of Holy Week
- The market expects a downward trend but sees no immediate catalyst

The Mexican ferrous scrap market stayed flat for the week ended April 1 as Holy Week holiday approaches.

Platts, part of S&P Global Energy, assessed Mexican busheling No. 1 at Peso 7,700/metric ton (\$431/mt) and HMS 1 at Peso 7,000/mt (\$392/mt), both FOT Northeast, based on an exchange rate of Peso 17.8571/\$1.

The prior week, ended March 27, Platts cut both assessments by Peso 100/mt. No further moves followed.

“Everything is market rumor,” a Northeast-based trader said. This source said market talk pointed to further declines, but Holy Week left little room for real price discovery.

Trade activity slowed as the Holy Week holiday approached. Sentiment leaned bearish, but participants saw no immediate trigger for a price drop.

A Northeast-based scrap dealer said levels remained unchanged throughout the week. This source placed Busheling No. 1 between Peso 7,900/mt and Peso 8,100/mt and HMS 1 between Peso 7,300/mt and Peso 7,500/mt FOT.

Mills kept prices steady to prevent disruption to scrap intake, the dealer said. This source mentioned that further cuts from other mills would be hard to implement once the holiday started.

— *Frida sofia Luna*

## Turkish steel producers raise domestic scrap purchase list prices by \$9-\$10/mt

- Move comes in line with higher imported scrap costs
- Domestic rebar prices rise in Turkey with Kardemir's hike

Domestic scrap prices in Turkey rose further, with most Turkish steel producers starting to raise their domestic scrap purchase list prices by Lira 400-450/mt (\$9-\$10/mt) as of April 1.

The move came amid a surge in imported scrap prices over recent weeks and bullish steel pricing driven by higher costs.

According to Turkish mills' domestic scrap purchase price lists published on their websites, Turkey's long steel producer Kardemir began to buy lira-denominated DKP grade (auto bundle) scrap at Lira 17,600/mt (\$396/mt) as of April 2, up by Lira 450/mt (\$10/mt).

The company's extra-grade domestic scrap purchase list price also increased by the same amount to Lira 17,350/mt.

Turkey's major integrated steel producer, Erdemir, hiked its DKP and extra grade scrap list prices to Lira 17,000/mt and Lira 16,950/mt, respectively, as of April 1.

Turkey's large EAF-based steel producer Colakoglu's lira-denominated DKP grade (auto bundle) and extra grade domestic scrap purchase prices also rose by Lira 400/mt to Lira 16,005/mt and Lira 15,880/mt, respectively.

Turkey's long steel producer Kroman's domestic scrap purchase list prices increased to 16,405/mt for DKP grade scrap and to Lira 16,250/mt for extra grade scrap.

Alloy steel bar producer Asil Celik began to buy DKP grade and extra grade scrap at Lira 16,800/mt and Lira 16,300/mt, respectively, up Lira 400/mt.

Turkish deepsea import scrap prices, meanwhile, increased further on April 1, with participants reporting that high freight and energy costs continued to boost scrap prices.

Platts, part of S&P Global Energy, assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$400/mt CFR on April 1, up \$2/mt day over day and \$25/mt since the beginning of March amid the ongoing Iran war.

Turkish mills consume more than 25 million mt of steel scrap annually, of which one-fourth is generally domestic.

Turkish mills' rebar export prices, meanwhile, remained stable

### Platts

**S&P Global**  
Energy

## Platts SBB Steel Markets Daily

ISSN: 1935-7354

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

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in recent days amid slow market activity.

Platts assessed Turkish exported rebar at \$595/mt FOB Turkey April 1, stable day over day.

Domestic rebar prices in Turkey, however, jumped on April 1, with long steel producer Kardemir raising prices due to relatively stronger demand and high input costs.

The company set its 12-32 mm steel rebar price at Lira 27,000/mt EXW, equating to \$608/mt EXW April 1, \$25/mt higher compared to its previous price list issued on March 25.

Kardemir's 36-40 mm rebar list price also increased by the same amount to Lira 26,415/mt EXW, equating to \$619/mt EXW.

— Cenk Can

## Pig iron

### **Black Sea pig iron prices rise amid stronger Turkish market**

- Turkish market sentiment improves
- No deals concluded despite higher levels

Black Sea pig iron prices edged higher in the week to April 2, supported by improved sentiment in the Turkish market, although no deals were heard concluded during the week.

Some market participants indicated higher workable levels for Black Sea pig iron at \$360/metric ton FOB Black Sea, although buyer interest at this level was heard to be absent.

No new offers were heard during the week.

Platts assessed FOB Black Sea pig iron at \$350/mt on April 2, up \$5/mt week over the week.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$402/mt CFR on April 2, up by \$2/mt from the previous day.

Platts is part of S&P Global Energy.

— Julia Shcheulova

### **Brazilian merchant pig iron export price rise 2.7% on week**

- Output down 30%: producer
- Deals reported within \$500 - \$510/mt CFR US

Brazilian merchant pig iron export prices rose \$12.50/metric ton in the week to April 2 ahead of Easter Holiday, supported by deals within \$470 - 480/mt FOB to the US.

A producer reported a 20,000 mt sale at \$510/mt CFR New Orleans for June shipment, with freight at \$29.40/mt, following a 32,500 mt deal at \$500/mt CFR with the same buyer. Volumes were combined into a single vessel of 52,500 mt.

"The customer wants more, but we don't have it. He requested 55,000 mt," he said.

"Coal shortages and rains have reduced production by around

30% on average... Everyone is trying to deliver what was sold," a producer said.

A producer reported offers at \$480/mt FOB for post-holiday negotiations.

Freight from Southeast Brazil to New Orleans was heard at \$29-\$40/mt, while rates to the Netherlands were indicated at \$32-\$41/mt and to Italy at \$49-\$58/mt, according to a source.

Platts, part of S&P Global Energy, assessed Brazilian pig iron exports at \$475/mt FOB April 2, up \$12.50/mt on the week, within a \$470-480/mt FOB range, reflecting offers, bids and deals.

— Camila Martinez

### **US pig iron import prices climb as Brazilian supply tightens**

- US pig iron import prices rise to \$500/mt
- Busheling demand expected to increase at US mills

US pig iron import prices rose further in the week to April 2 as Brazilian sellers raised offers for the some of the last remaining June-loading tonnage available on the spot market.

Platts, a part of S&P Global Energy, assessed the weekly US pig iron import price at \$500/mt CIF New Orleans April 2, up \$5/mt from March 27.

A 32,000 mt cargo of Brazilian basic pig iron with 0.15% phosphorous content loading in June was reportedly sold to a US buyer at \$500/mt CIF New Orleans, including a freight cost of around \$30/mt. Market sources said the same buyer later bought another 20,000 mt cargo with the same specifications to be co-loaded by the same seller at \$510/mt CIF New Orleans, but the deal was excluded from the assessment due to the smaller volume size.

A Brazilian pig iron broker said the next available Supramax-sized shipments from Brazil would have July loading dates. The rainy season in pig iron producing regions such as Minas Gerais in southeastern Brazil is reportedly still ongoing, limiting feedstock charcoal availability and keeping merchant pig iron production around 30% below normal output levels.

US pig iron import price gains of \$25/mt in March will help support domestic prices of No. 1 busheling prices, assessed April 2 at \$445/mt delivered Midwest and \$450/mt delivered Southeast, in trading during the US domestic ferrous scrap buy-week beginning April 6, even if obsolete scrap grades come under pressure from increased supply.

"Busheling will be more in demand by the mills now with pig iron import prices so high," a US steelmaker said.

The Platts US Pig Iron Import to Midwest Busheling ratio was assessed at 1.12, the widest spread since December 2025. US Midwest hot-rolled coil prices were assessed at \$1,030/st ex-works Indiana April 2, up \$10/st from one week earlier to a new two-year high.

— Greg Holt

## Ferrous market

### **Molybdenum prices soften amid weaker Asian and European demand**

- Asian demand slowed ahead of regional festivals, impacting liquidity
- Monthly average indicates marginal softening from previous month
- Indian spot demand steady, but price premium flattened this week

The global molybdenum oxide powder price softened on April 2, following weaker sentiment in Asia and softer market activity ahead of regional festivals in Asia and Europe.

Platts assessed the Daily Dealer Molybdenum Oxide at \$26.75/lb Mo on April 2, down from \$26.90/lb Mo on April 1. The assessed range was \$26.60–\$26.90/lb Mo.

The Asian market slowed throughout the week to April 2 as buyers finished covering positions for April and many prepared for the Qingming festival on April 5-6. While prices rose to \$27/lb Mo in-warehouse Busan yesterday [April 1], market sources suggested the price at such a level was not sustainable anymore on April 2 as liquidity and demand dried out. Offers were nevertheless heard at \$26.90-\$27.10/lb Mo in-warehouse Tianjin and \$27-\$27.10/lb Mo in-warehouse Busan. Two deals were later concluded at \$26.60/lb Mo in-warehouse Tianjin, and one deal was also reported at \$26.90/lb Mo in-warehouse Busan, stressing the tighter availability of material in South Korea as opposed to Chinese warehouses. Finally, a deal for 20 mt was reported on April 1, after 16:30 UK time, at \$26.90/lb Mo in-warehouse Nhava Sheva, normalized to \$26.85/lb Mo CIF Nhava Sheva.

Rotterdam activity on April 2 also remained muted, with no transactions reported. However, European demand led the global market on the week to April 2, as 288 metric tons of oxide powder were reported traded to Platts, against 200 metric tons in Chinese ports, or 180 mt in Busan warehouses. Additionally, 80 mt of oxide powder were also purchased on the spot market in India, as the demand continued to remain sustained, but the premium for material in India flattened to similar price levels as Tianjin or Busan indications.

On Tuesday 31st of March, the monthly average for Moly Oxide Daily Dealer was published at \$26.808/lb Mo, indicating a marginal softening from the month of February, and lower prices for the contracts linked to the quotation period.

Ferromolybdenum in Europe strengthened on the week to April 2 as many buyers expressed interest for some material. Asian FeMo prices increased marginally.

Platts assessed European ferromolybdenum at \$63.625/kg Mo in warehouse Rotterdam on April 2, up day over day from \$63.45/kg Mo in-warehouse Rotterdam, and up on the week from \$63.21/kg Mo. The assessed range was \$63.50–\$63.75/kg Mo.

Two deals were reported on April 2 at \$63.50/kg Mo for 10

mt and \$63.75/kg Mo for 20 mt, both in-warehouse Rotterdam basis. However, bids for 20 mt material were still being reported at \$63.50/kg Mo in-warehouse Rotterdam, but most sellers suggested buying interest remained low.

In parallel, the FOB China price for Ferromolybdenum 60% was assessed at \$67.45/kg Mo April 2, up over the week, while the CIF Asia price for Ferromolybdenum 60% was assessed at \$63.65/kg Mo on April 2, also up week over week. Market fundamentals for FeMo, although prices remained firm, were described as weak, considering low buying interest in Asia.

Platts is part of S&P Global Energy.

— Teo Ngoma

### **Greenland Resources signs eight-year molybdenum supply deal with SSAB**

- Greenland Resources to supply FeMo to Swedish steel producer
- Molybdenum to be extracted in Greenland, refined in Belgium

Greenland Resources has signed a binding off-take agreement to supply Swedish-headquartered steel producer SSAB with ferromolybdenum for eight years, Greenland Resources said April 2.

Greenland Resources is a Canadian and Greenlandic public company with full ownership of the Malmbjerg project, a molybdenum deposit located in eastern Greenland. SSAB has steel production facilities in Sweden, Finland and the US, with a total production capacity of 8.8 million metric tons. SSAB is the largest producer of heavy plate in North America.

“The offtake agreement provides an established price floor and price ceiling and will allow SSAB to secure high quality low carbon emission ferromolybdenum extracted in Greenland and refined in Belgium,” Greenland Resources said in a statement. “SSAB will be able to ensure a stable and responsibly sourced long term secured primary molybdenum supply with high sustainability standards and low scope 1&2 emissions from an EU associate country.”

The companies did not disclose the volume of molybdenum involved in the deal.

Greenland Resources' Malmbjerg project in Greenland has been classified as a priority project under the European Commission's REsourceEU Action Plan. The company said the project can supply 25% of the EU's total molybdenum demand and 100% of its defense consumption.

On March 3, Greenland Resources said it would receive up to \$7 million in funding from the Canadian government for the miner's molybdenum and magnesium processing project.

The Platts Daily Dealer Molybdenum Oxide assessment was \$26.75 per pound Mo on April 2. This assessment is up 33.12% year over year, primarily due to the loss of supply from Langeloth Molybdenum.

— Anthony Rizkala

## Other news

### RARE EARTHS SERIES: Rare earth geology tilts global playing field toward China

- China’s geology gives it a rare earth advantage
- Heavy rare earth supply faces 2030 shortage
- Governments intervene with price supports

Rare earth elements have come under increasing focus owing to their criticality to defense equipment manufacturing and clean technology. China has monopolized this supply chain for over two decades and has not shied away from using it for geopolitical leverage, forcing others to think of a diversification strategy. This is Part 2 of a 5-part series in which Platts News explores the strategies underway and the challenges they face.

Rare earth mining projects outside China face significant economic challenges due to geological differences that make extraction and refining more expensive than Chinese operations, industry experts told Platts, part of S&P Global Energy.

Governments and companies are racing to build new supply chains of critical minerals essential for defense and next-generation manufacturing. Politicians, concerned about China’s dominant position in mineral markets and its influence over trade, have turned to industrial policies to support mining projects, including equity stakes, price floors, and strategic stockpiling.

However, China’s geological advantages with its rare earth mines may outweigh any policy or pricing boost offered by other countries. Many rare earth deposits outside China predominantly contain lower-value elements locked in mineral structures, making processing of these materials more challenging, geologists and analysts told Platts.

“The big economic challenge the rest of the world faces is deposit geology,” Peter Cook, a geologist and policy analyst at Breakthrough Institute, told Platts. “China got lucky with its abundant ionic-adsorption clay deposits, which are cheap to mine and process, and enriched in the more valuable heavy rare earths like terbium and dysprosium.”

#### Geological advantage

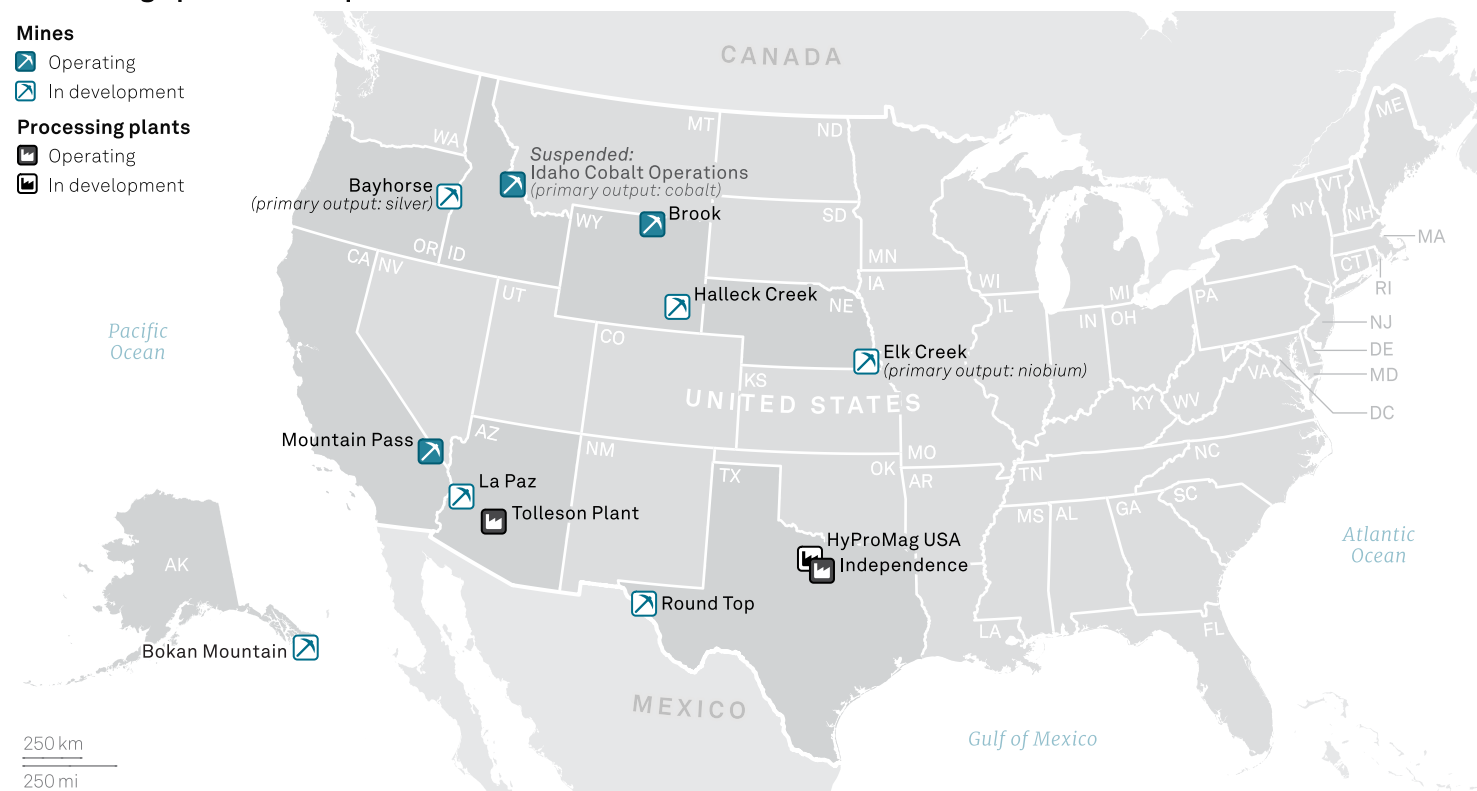
Terbium and dysprosium are heavy rare-earth elements used to improve the heat resistance of high-performance neodymium-iron-boron (NdFeB) magnets in electric vehicles and advanced robotics. Although manufacturers use these elements in smaller quantities than light rare earth elements, they are essential to magnets’ performance and durability.

China produces most of its heavy rare earths from ionic-adsorption clays, which are mined primarily in southern China, according to the US Geological Survey (USGS). These resources are geologically distinct from the hard-rock REE-bearing deposits found elsewhere, making them easier and cheaper to extract.

“The ionic-adsorption deposits in China are unique in that the REE are weakly bonded to the clays and therefore can be

### US building up rare earths production

- Mines**
- ▶ Operating
  - ▶ In development
- Processing plants**
- ▣ Operating
  - ▣ In development



Source: S&P Global Energy

processed quite easily compared to the more traditional deposits where REE are within mineral structures,” Tony Mariano, a consulting exploration geologist, told Platts.

Compared to hard-rock rare-earth deposits, such as bastnäsite or monazite, adsorption clays also have lower concentrations of uranium and thorium — radioactive elements that pose contamination challenges and associated costs in rare-earth mining, according to Cook.

China hosts the world’s largest rare earth reserves, accounting for 44 million metric tons, or 51.8% of the world’s total reserves, according to a USGS report from January. In comparison, the US is estimated to host 1.9 million tons of rare earth reserves.

China also produces light rare earths, such as neodymium and cerium, from two major operations: Bayan Obo and Maoniuping, the first- and third-largest REE-bearing carbonate deposits in the world, according to USGS.

“China simply has the most attractive geology for cheap extraction,” Nick Trickett, head of short-term analytics for critical minerals at S&P Global Horizons, told Platts, adding that while the industry can reduce costs by making energy cheaper, reducing regulatory compliance costs, scaling new and better IP, maybe labor at the margins, “you can’t solve geology.”

#### Closing the supply gap

Many countries outside China host rare-earth deposits that mainly contain less valuable elements, such as lanthanum and cerium, which are abundant, according to Cook.

The only active rare earth mine in the US, Mountain Pass in California, hosts light rare earths, and its operator, MP Materials, separates four light rare earths: neodymium, praseodymium, cerium, and lanthanum. Rare Element Resources’s Bear Lodge project in Wyoming seeks to produce neodymium, praseodymium, samarium and terbium. The project entered the accelerated US permitting program, called FAST-41, in March.

New heavy rare-earth mines are under development or are soon to come online. Lynas Rare Earths’ Mt Weld mine in Australia produces light and heavy rare earths, and the Serra Verde mine in Brazil hopes to ramp up production of heavy rare earth elements by the end of 2027.

MP Materials is pursuing the production of heavy rare earths through a new separation facility, which will process the remaining unseparated portion of its ore. The company will begin commissioning the facility in mid-2026.

The geological advantage of Mountain Pass is that its mineral composition is well-understood, and the technology to process its ore has been well established, according to Mariano.

“Mountain Pass is a world-class REE mine, and prior to the China REE dominance, Mountain Pass supplied the world market with REE since the 1950’s,” Mariano said. The consultant noted that “there are other REE occurrences in the USA that are currently being evaluated for the heavy REE, which occur in minerals that can be economically processed, although not as easily as the ionic-adsorption clays.”

#### A few good mines

In markets where only a handful of mines could shift the

balance, government funding and technical support could be a game-changer for projects with the right geology.

“These markets are tiny in physical terms, and given how little capital is needed to make a material impact — opening 2-3 mines for some REEs would be enough to meaningfully shift balances — it’s a race to de-risk investment,” Trickett said.

Supply of neodymium, praseodymium, terbium, and dysprosium will face significant shortages by 2030-35, according to Adamas Intelligence, as demand from EV motors and wind turbines rapidly outpaces production.

The US Defense Department has committed to a 10-year price floor for neodymium-praseodymium products from MP Materials, signaling a willingness to de-risk investment in these small but strategically vital markets. The US also plans to spend \$12 billion on a critical minerals stockpile through “Project Vault,” announced Feb. 3.

Government intervention is seen as essential, not only through financial guarantees but also via technical support and research partnerships, such as those offered by the Department of Energy and the US Geological Survey.

“Realistically, governments have to intervene and affect price formation through things like price floors because these are tiny physical markets worth very little in dollar terms with enormous leverage for the global economy,” Trickett said.

This diversification will likely require continued government intervention and international cooperation to overcome the fundamental geological and economic challenges that have historically favored Chinese production.

“I don’t think we will see any other rare earth projects in North America until the 2030s without government support,” Chris Berry, founder and president at House Mountain Partners, told Platts.

— Liubov Georges

## Egypt sets final duty rates on steel billet, flat steel products imports: Trade Ministry

- Substantial increases seen in Egypt’s steel imports
- Imports caused serious damage to domestic steel industry
- Duty rates to be reassessed every three months

The Egypt Ministry of Investment and Foreign Trade has announced final duty rates on imports of steel billet and some flat steel products as of April 1, following an investigation.

The Ministry said the investigation found that imports of the said products increased during the 2021-2024 period, causing serious damage to the domestic steel industry.

A substantial 1213% increase was seen in imports of steel billet during the investigation period, the Ministry said, adding that an increase of 116% was seen in hot-rolled steel sheet imports, and imports of cold-rolled, pre-painted and galvanized steel sheet rose 86%.

To reduce import volumes and minimize damage to the domestic industry, the Ministry has set a 13.12% duty on steel

billet imports with a minimum of \$70/ton for three years, as of April 1.

A 13.6% duty was also set on imports of hot-rolled steel sheet with a minimum of \$76/ton.

The Ministry has also set a 13.7% duty on cold-rolled steel sheet with a minimum of \$83/ton, a 14% duty on galvanized steel sheet and a 14.5% duty on pre-painted galvanized sheet with a minimum of \$93/ton and \$122/ton, respectively.

The final measures on imports of steel products were based on the results of technical studies and investigations that proved an increase in imports, which caused serious damage to the industry, with a causal relationship between the damage and the increase in imports, Dr. Mohamed Farid Saleh, chairman of the Egyptian Financial Regulatory Authority, said.

All parties should submit detailed monthly data as the Ministry will review measures every three months in light of developments and data analysis, Saleh noted.

Turkey is one of Egypt's top suppliers of hot-rolled coils. However, Turkey's exports of HRC declined 37% year over year to 161,000 metric tons in 2025, according to the Turkish Statistical Institute data observed by S&P Global Energy.

Egypt is also one of Turkey's top HRC suppliers. Turkey imported 439,000 mt of HRC from Egypt in 2025, down 35% year over year.

Platts, part of S&P Global Energy, assessed Turkey's export of HRC at \$610/mt FOB on March 27, up \$15/mt week over week.

— Cenk Can

## Iran's Mobarakeh Steel halts production due to heavy damage

- Stops production after impact US-Israeli attacks in late March
- Production process units sustain 'substantial' damage

Iran's leading steel company, Mobarakeh Steel Co., said April 2 that production had been halted entirely at its plant due to the heavy impact of two US-Israeli military attacks in late March, the company's website msc.ir said in a statement.

"Considering the assessments made of the heavy magnitude of the attacks up until this moment, the production process units have sustained substantial damages and destruction, which have brought the (production) lines to a full stop," the statement read.

"Under these conditions, activity is impossible," it said, asking the plant's workers to avoid going to the site until further notice.

Mobarakeh Steel Co., located in the central province of Isfahan, was targeted in the US-Israeli military raids on March 27 and 31.

With 6,000 personnel and contractors, Mobarakeh's website said, the company has an annual production capacity of over 12.85 million mt of sponge iron, 12.5 million mt of steel and 6.8 million mt of hot rolled steel.

Mobarakeh Steel Co. is considered the country's top steel producer, consisting of 100 specialized companies that supply materials to domestic and export industries. It is the biggest

producer of steel sheets in the Middle East and North Africa, the website added.

— Aresu Eqbali

## Indian steel mills see mixed impact from tighter LPG availability

- Many mills cut steel output up to 50%: source
- LPG shortage from war squeezes supply
- India relies on Persian Gulf for 60% of LPG needs

Indian steel mills have been subject to varied levels of pressure from tighter prices and supply of LPG following the Middle East war, with some mill sources reporting production cuts, while other market participants said units producing grades that were more dependent on the fuel were at greater risk.

An India-based steel mill source told Platts, part of S&P Global Energy, that the company had reduced production "by about 40%" due to the LPG shortage, adding that the mill currently has a lower requirement of raw materials.

"Others are also suffering, and many have cut down [production] by more than 50% in March," the source said. "April is also not looking good for the first couple of weeks at least, and worse if the war doesn't end soon."

However, the impact is not uniform across regions and product segments.

A Mundra-based scrap buyer said steel producers in Mundra were "not facing much of an issue," with LPG "available but expensive."

"With downstream fairly strong, people are not cutting [production] by much," the source added.

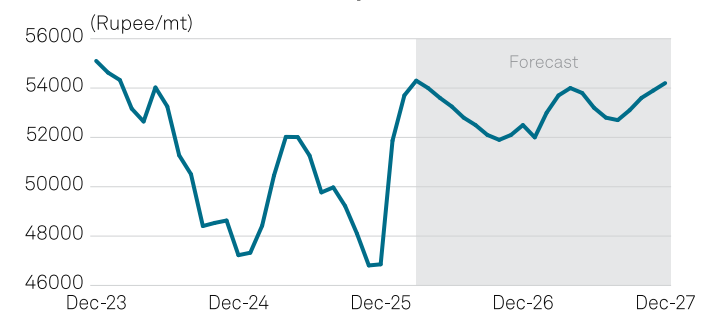
"Heard some mills have scheduled maintenance in the next one-to-two months, so it should help manage lower LPG availability," the source said.

The source said stainless steel mills were expected to be more exposed, as they would be "dependent on gas" and "will be impacted."

The Mundra buyer said they were covered on raw materials through June, but added that "many others may be forced to take a call on production if war goes on for more than a couple of weeks."

Another India-based trader said that the LPG shortage was

## CERA Indian hot-rolled coil prices and forecast



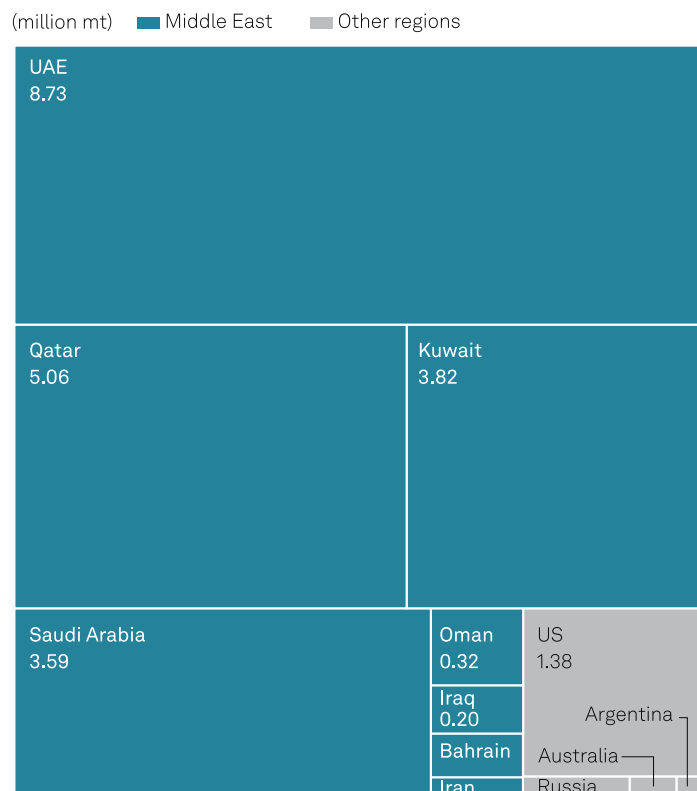
Source: S&P Global Energy

# India turns to US LPG as Gulf disruptions bite

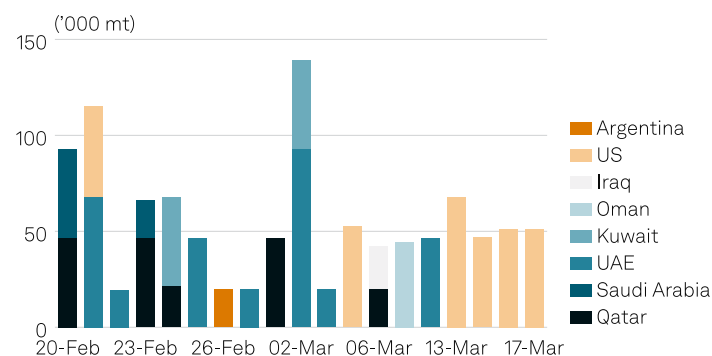
March 2026

India is seeking to diversify its LPG supply chain as Middle Eastern refining disruptions threaten the flow of cooking fuel to millions of households. The Gulf region accounts for about 60% of India's LPG consumption, prompting urgent efforts to secure alternatives.

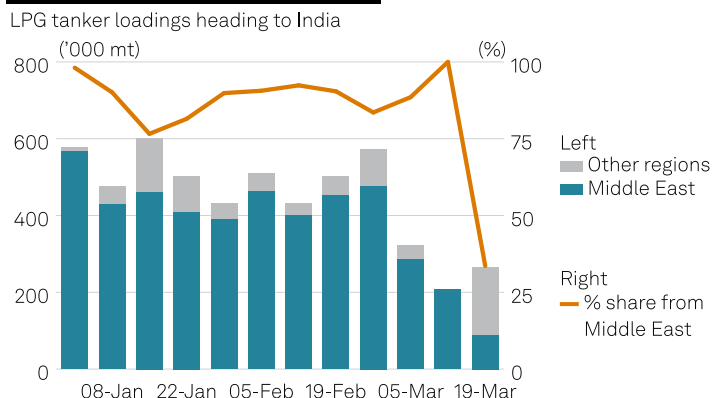
## Four Gulf nations supply 80% of India's imported LPG



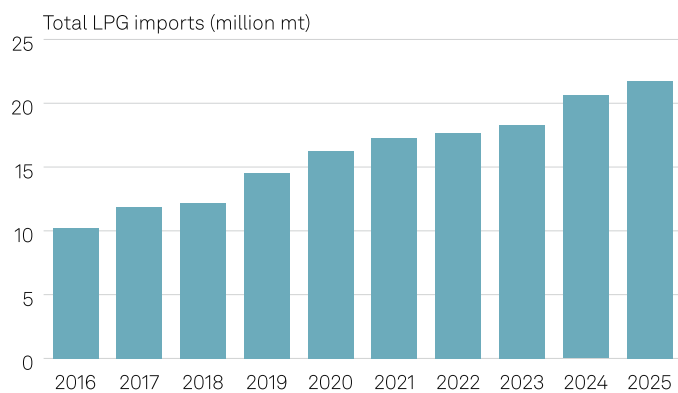
## India's LPG import loadings pivot to the US



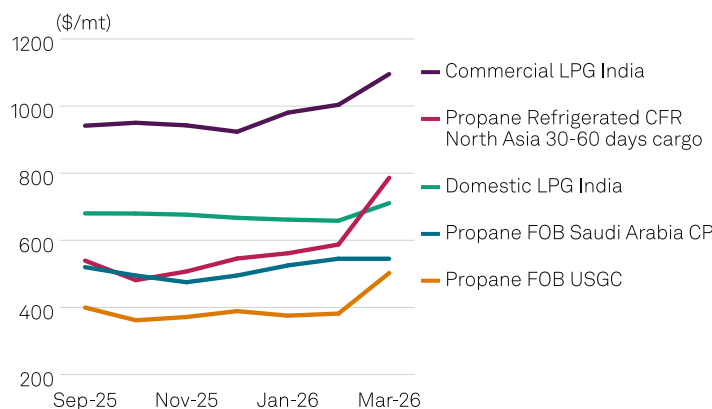
## India's weekly LPG imports 2026



## India's LPG imports have doubled since 2016



## Platts propane benchmarks spike over disruptions



**S&P Global Energy**

Source: S&P Global Energy, S&P Global Commodities at Sea  
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not necessarily disrupting scrap flows into India's induction furnace-based buyers, noting that "not all scrap needs to be processed by gas oxy cutting," and that gas oxy cutting is required only for specific grades, such as "PNS."

The trader added that a lack of downstream demand could also be a reason some buyers were not bidding.

The trader also said Indian steel exports to the Middle East would have been affected by the war, but major Indian companies could shift volumes "from flats to longs," which could increase long steel availability in the domestic market and make it harder for mills to push up prices.

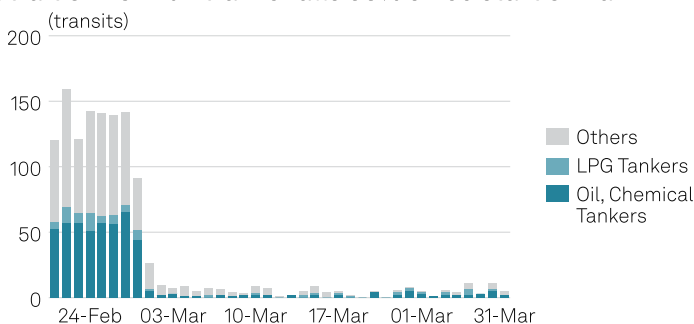
### LNG prices pressure DRI

Rising liquefied natural gas prices and "recent supply disruptions linked to the Middle East conflict" had increased pressure on India's gas-based direct reduced iron (DRI) sector, said Rohit Panchabhai, analyst at S&P Global Energy CERA.

Gas-based DRI plants are highly sensitive to LNG pricing as natural gas typically accounts for "60%-70% of variable production costs, meaning higher spot LNG prices can force small and mid-scale producers to curtail output or shut down," Panchabhai said.

Panchabhai added that while India's sponge iron output has risen in recent years, the share of gas-based DRI has declined, leaving the segment more exposed to supply and price volatility.

### Strait of Hormuz traffic falls 95% since start of war



Source: S&P Global Commodities At Sea

### India diversifying LPG imports

India is seeking to diversify its LPG imports, prioritizing LPG production at refineries, since the country relies on the Gulf region for about 60% of its LPG consumption, Platts reported earlier.

In 2025, India's LPG imports totaled 23.6 million mt, with the UAE as the top supplier at 8.5 million mt, according to S&P Global Commodities at Sea.

Other major origins included Qatar with 5 million mt, Kuwait with 3.7 million mt, Saudi Arabia with 3.7 million mt, the US with 1.7 million mt, and Oman with 307,400 mt, CAS data showed.

Year to date, India has imported 5.3 million mt, with the UAE being the top supplier with 1.7 million mt, followed by Qatar with 987,300 mt, the US with 867,000 mt, Saudi Arabia with 826,900 mt, and Kuwait with 609,900 mt, CAS data showed on April 2.

India's LPG imports from the UAE in March, based on load date, totaled 205,400 mt, compared with 876,500 mt in March 2025 and 806,300 mt in March 2024, CAS data showed April 2.

Similarly, India's LPG imports from the US in March, based on load date, totaled 342,600 mt, compared with no volumes in March 2025, and just 9,900 mt in March 2024, CAS data showed on April 2.

Platts, part of S&P Global Energy, assessed the HRC India Dom Ex-works Mumbai at \$642.01/mt on April 2, up \$14.93/mt day over day.

The assessment is up \$51.7/mt from \$590.31/mt on March 2, and \$31.05/mt higher from the assessment of \$610.96/mt on April 2, 2025.

— Shivam Prakash, Bharat govind Gautam

### Weak property sales put downward pressure on China steel, but low supply provides support

- Q1 new home sales down 23% on year
- Rebar inventories, blast furnace rates lower on year

China's new home sales have yet to show signs of stabilizing this year, continuing to exert downward pressure on the domestic long steel market. Sluggish end-user demand has kept Chinese steel production relatively low, which, coupled with low inventories of long steel products and a recovery in billet exports, this is expected to provide support to the long steel market in April.

Over January-March, the value of new home sales in China by 100 major developers totaled around Yuan 620.87 billion (\$ 90.35 billion), down 23% year over year, Xinhua Finance reported on April 1.

The new home sales value in the first three months was about 80% lower than in the same period of 2021, when China's property sector reached its peak.

A steel mill source said that since the downturn in the property sector began in 2022, China has not attempted to revive the market. Instead, the government opted to adjust the economic structure, gradually shifting policy support from property and infrastructure toward manufacturing and consumption.

"Therefore, even in 2026, we are unlikely to see the government implement strong stimulus measures for the property sector, which means the long steel market — primarily driven by construction — will continue to face insufficient demand," the mill source said.

Ferrous metals analysts at S&P Global Energy CERA forecast that steel consumption in China's property sector in 2026 will fall 8.2% year over year to 179 million mt. This decline is slower than the 15.2% drop recorded in 2025.

One industrial analyst and a trading source said that although demand for construction steel has been weak, current long steel product inventories are not high. Moreover, with steel

mills operating on thin margins, the seasonal increase in steel production expected in April is likely to be moderate, they said.

According to some trading sources, total rebar inventories at spot markets and steel mills as of April 2 were still slightly below year-ago levels.

They also said that the average utilization rate at China's blast furnaces was around 87% at the end of March, about two percentage points lower year over year.

Meanwhile, some exporting traders said that as Chinese steelmakers are positioned to capture some of Iran's export market share, China's export volumes, particularly billet, are expected to improve in shipments scheduled for May and June.

Most of the market sources that Platts spoke to on April 1-2 said both supply and demand in China's long steel market are relatively weak, but overall they are balanced, so it is unlikely prices will increase or decrease significantly.

Platts, part of S&P Global Energy, assessed Chinese domestic rebar at Yuan 3,130/mt (\$455/mt) on April 2, unchanged from the end of December, and Yuan 80/mt lower than a year ago.

— *Jing Zhang - Metals Market Specialist*

## Miners welcome Western Australia invoking emergency powers amid fuel crisis

- WA invokes emergency powers on fuel suppliers
- Miners face delays as distribution networks shift
- Federal government cuts fuel excise by 32 cents

Western Australia has activated emergency powers to resolve fuel distribution issues by compelling fuel wholesalers to disclose their stock levels and supply chains, as miners struggle with shifting distribution networks.

The Australian Competition and Consumer Commission (ACCC) launched an enforcement investigation on March 19 into allegations of anti-competitive conduct by major fuel suppliers amid a global supply crunch and rising prices linked to the Middle East war.

The government of Western Australia, the world's largest iron ore and lithium producer, then wrote to six fuel suppliers requesting stock levels and procedures information and asking how they would support distributors that primarily supply regional areas where Australia's mines are located, according to a March 27 statement.

As only three of the six fuel wholesalers that were asked — which the government did not name — had complied by the March 31 deadline, state Premier Roger Cook is “forcing their hand,” the Association of Mining and Exploration Companies said in an April 1 statement.

Thus, on April 1, Energy and Decarbonization Minister Amber-Jade Sanderson sought emergency powers to “compel fuel suppliers to provide the data and information needed to ensure fuel is sent where it is needed most,” according to a same-day statement. The regulations would come into effect April 2.

“While fuel continues to enter Australia, it is not consistently

reaching where it is needed, leading to higher costs and supply delays, especially for operations in regional and remote areas,” AMEC said.

Sanderson told 6PR Radio Perth on April 2 that “the spot market and the supply chain that supports it” are challenged.

“A lot of those smaller miners, exploration companies and [the] agricultural sector use those independent operators on the spot market, and that has essentially evaporated because everyone's using their contracted fuel,” Sanderson said.

The emergency powers enacted are designed to resolve that distribution issue, the minister added.

While more fuel is flowing into key areas after the federal government released 20% of the baseline Minimum Stockholding Obligation for petrol and diesel on March 13, Western Australia's Goldfields are among some regions in particular that “still remain tricky,” Sanderson said.

### Changed distribution networks

Sanderson told 6PR that one more fuel wholesaler had been forthcoming with information since the April 1 announcement on the emergency powers, which can be triggered on two preconditions, according to an April 1 LinkedIn post from Premier Cook.

“First, the global disruption caused by the war in the Middle East, which is affecting the distribution of fuel across our state. Second, the shortages of fuel in regional communities, particularly in the agriculture sector and smaller mining companies caused by these challenges,” Cook said.

Aaron Morey, CEO of the Chamber of Minerals and Energy of Western Australia, said in an April 1 statement that the move aligns with Level 2 of the National Fuel Security Plan and was designed to improve visibility and distribution of fuel arriving in the state.

“Access to clear and up-to-date information is important to effectively coordinate both the state and national response to what is a fast-evolving situation,” Morey said.

Recent reports from AMEC members show that while fuel continues to enter Australia, the distribution networks have changed, according to an April 1 statement from the industry group.

“This has resulted in higher prices and delays in reaching regional and remote operations, where it is most needed,” AMEC said.

“This extraordinary step [by government] highlights a failure by fuel companies to act transparently during a period of significant strain on fuel supplies, with real consequences already being felt by the community, and broader industry.”

AMEC has been “raising concerns for weeks, as operational disruptions linked to fuel access intensified,” and has been calling for transparency from the fuel wholesalers, CEO Warren Pearce said in the statement.

“The fuel companies had their chance to do the right thing ... This blatant disregard of repeated requests for critical and important information is staggering,” Pearce said.

The Australian Institute of Petroleum, whose core members supply about 85% of Australia's liquid fuels, did not immediately respond to a request for comment.

### Federal government measures

To help address the issue, Australia's federal government is also bringing forward A\$6.15 billion in concessional capital to support Australian businesses affected by global disruptions, according to an April 2 statement from Prime Minister Anthony Albanese.

As part of this, the government's Economic Resilience Program will provide zero-interest loans to fuel and other critical supply chains to support Australia's domestic industries and supply chains impacted by market disruptions.

These follow the federal government's temporary measures announced in March to halve the fuel excise and eliminate the heavy vehicle road user charge. Australian Treasurer Jim Chalmers then issued a determination April 2 to cut the fuel excise by an additional 10.9% from April 1 to June 30, bringing the total excise reduction on petrol and diesel to 32 Australian cents per liter.

"The conflict in the Middle East has compounded uncertainty in the global economy and led to significant increases in oil and petrol prices, and we're not immune from that volatility," Albanese said in the April 2 statement.

— Anthony Barich

## Freight

### Pacific Capesize freight ticks up; Atlantic rates mixed

- Uptick in ship operator cargoes in preholiday Pacific
- Trading activity mostly subdued DOD

Pacific Capesize freight rates were slightly higher day over day April 2, while the Atlantic market was mixed.

Market sources cited an uptick in ship operators seeking ships in the Pacific and talked of subdued trading activity during the first-half Asian trading hours.

"Quite a few operators are seeking ships on the [Western Australia to Qingdao route] today; it still looks positive," a shipbroker source said.

Another ship-operator source added: "Not many exchanges heard so far, but it seems [Pacific rates] will hold today, a ship operator is already bidding \$11.50/wet metric ton [on the Western Australia to Qingdao iron ore route]."

Out of the Pacific, A Western Australian miner was seeking a Capesize ship on the Western Australia to Qingdao iron ore route for April 19-21 laycan. Alongside, a handful of ship operators were also seeking ships on the same route, primarily for late-April dates, with bids at about mid-\$11s/wmt range. The cargo list remained robust, with other Pacific inquiries heard on East Coast

Australia-China and Indonesia-India coal routes.

There were no fresh fixtures heard prior to the Platts Market on Close assessment process at 12:30 pm Singapore time (0430 GMT).

Platts assessed the freight rate for a Capesize ship to move 170,000 metric tons (plus/minus 10%) of iron ore from Western Australia to Qingdao at \$11.55/wmt on April 2, up 5 cents/wmt from April 1.

Out of Atlantic, a few overnight fixtures, concluded post Asian trading hours April 1, were heard from both the North and South Atlantic regions. Out of Brazil, a Newcastlemax-sized ship was heard fixed from Tubarao to Qingdao for April 20-30 laycan at about \$29.50/wmt April 1. Further out of the North Atlantic, a charterer was heard to have fixed a Capesize ship from Seven Islands, Canada, to Qingdao, China, at about \$34/wmt levels for April 15-21 laycan.

On April 2, trading activity was mostly subdued prior to the MOC at 12:30 pm Singapore time (0430 GMT), with a shipbroker source placing indicative offer levels at about \$30.50/wmt for April-loading days. Another ship-operator source cited slow trading activity, a supply surplus for early-April loading dates and a lack of "real" bids on those same dates.

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 April 2, down 20 cents/wmt from April 1.

Post a few fixtures in the previous trading session April 2, activity was mostly lackluster out of South Africa, with no fresh fixtures or activity heard April 2.

Platts assessed the freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Saldanha Bay to Qingdao at \$21.95/wmt April 2, unchanged from April 1.

Platts is part of S&P Global Energy.

— Priyabrata Padhi

### Trump cuts some duties; clarifies language for steel, aluminum, copper tariffs [...from page 1](#)

copper, such as steel coils and aluminum sheet.

Derivative articles made of steel, aluminum or copper will pay 25% of their full value. This includes hydraulic power engines, motors and cylinders and wind turbine hubs.

Products made of 15% or less of steel, aluminum or copper will no longer be subject to the Section 232 tariffs.

Additionally, certain metal-intensive industrial equipment and electrical grid equipment will pay 15% through 2027 as part of the Trump administration's actions to boost domestic manufacturing, a White House fact sheet said.

Products made abroad but with US metals will face a lower tariff and a separate 25% tariff rate will apply to UK products.

The revised tariffs take effect April 6.

### Industry groups cheer

Industry groups applauded the Trump administration's actions. "Century Aluminum strongly supports President Trump's

executive order, which defends American manufacturing and holds foreign companies accountable for unfair practices by closing loopholes that importers had previously tried to use to cheat the system,” Jesse Gary, CEO of Century Aluminum, said in a statement.

The American Iron and Steel Institute, a trade group, commended Trump for ensuring that all steel mill products, including steel pipe and tube, reap the full benefits of the 50% tariffs on steel imports, Kevin Dempsey, AISI president and CEO, said in a statement.

“We also welcome the steps being taken today to simplify the process for applying the steel tariffs to critical steel derivative products,” Dempsey said.

Philip Bell, CEO of Steel Manufacturers Association, another steel trade group, said that the new changes ensure that the tariffs continue to support the revitalization of the US steel industry without undermining broader economic goals.

“Updating the methodology to reflect the full value of steel-containing products is a critical fix,” Bell said. “It will help restore fairness, encourage domestic production, and ensure imports are properly valued.”

The revised tariffs come one year to the day of Trump announcing his country-specific, or “Liberation Day,” tariffs on dozens of US trading partners, which the Supreme Court struck down on Feb. 20.

— Rachel Looker, Sarah Elbeshbishi, Anthony Rizkala

## Assessment Rationales

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

Platts assessed the IODEX at \$108.20/dry metric ton CFR North China on April 2, unchanged day over day, in line with tradeable values.

For early-May arrival cargoes, Pilbara Blend Fines were reported tradable at \$108-\$109.50/dmt CFR China basis 61% Fe, 61.2% Fe Newman High Grade Fines (NHGF) at \$100.75/dmt, and 60.5% Fe Mining Area C Fines at \$100.60/dmt. The three brands normalized to \$107.01-\$108.51/dmt against IODEX specifications.

The Platts 61/62% Fe Transitional Basis Spread was at \$3.05/dmt on April 2.

Platts used a physical structure of 30 cents/dmt backwardation between April and May.

No market data was excluded from the assessment process on April 2.

Platts is part of S&P Global Energy.

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

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

Platts assessed spot lump premium at 15.5 cents/dry metric ton unit on April 2, unchanged on the day, in line with tradable values.

Industry sources said that the Newman Blend Lump (NBL) was tradeable at 6-7 cents/dmtu and Pilbara Blend Lump was tradable at 15-15.5 cents/dmtu over the Platts two-to-eight-week delivery window on a IODEX CFR China basis, which normalized to a spot lump premium at 15-16.5 cents/dmtu, taking into account the Brand Adjustment for NBL at 9.5 cents/dmtu.

The lump outright price was assessed at \$118.10/dmt, taking into account the IODEX strip of \$106.75/dmt, reflecting the average over the 14-56-day delivery window.

No market data was excluded from the assessment process on April 2.

Platts is part of S&P Global Energy.

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

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

Platts assessed the 65% Fe North China Index at \$125.50/dry metric ton CFR North China on April 2, unchanged day over day, maintaining the spread between the 65% and 61% Fe iron ore indexes at \$17.65/dmt.

Industry sources said that Carajas Fines arriving in early May was tradeable at about \$124-\$125.90/dmt basis 65% Fe CFR China, which normalized to a range of \$124.28-\$126.18/dmt on the 65% Fe North China Index basis.

No market data was excluded from the assessment process on April 2.

Platts is part of S&P Global Energy.

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

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

Platts assessed Premium Low Vol Hard Coking Coal steady day over day at \$219/mt CFR China April 2, in line with tradable levels heard during Platts' early Market on Close assessment process by 12:30 pm Singapore time.

Tradable levels were heard at \$219/mt CFR China, for Australian premium low-vol Saraji.

Limited activity was heard in China for seaborne coking coal as market participants remained in a wait-and-watch mode.

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

Platts is part of S&P Global Energy.

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

### **Platts Hard Coking Coal Premium Low Vol FOB Australia Daily Rationale**

Platts assessed Premium Low Vol Hard Coking Coal steady on the day at \$236.80/mt FOB Australia April 2, in line with tradable levels heard during Platts' early Market on Close assessment process by 12:30 pm Singapore time.

A tradable level was heard at \$234-\$236.80/mt FOB Australia for premium low-vol Saraji, assessed at parity to Platts PLV FOB

Australia.

Tradeable levels were heard at \$234-\$240/mt FOB Australia for premium mid-vol Goonyella, normalized to \$231-\$237/mt to account for Goonyella's premium over 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 the 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 April 2, amid unchanged fundamentals,

No offers, bids or trades for Low Vol Hard Coking coal were heard during Platts' early Market on Close assessment process by 12:30 pm London time.

This rationale applies to symbol AAWWR00.

Platts assessed High Vol A Hard Coking Coal stable day-over-day at \$159.50/mt FOB USEC April 2, amid unchanged fundamentals.

No offers, bids or trades for High Vol A Hard Coking Coal were heard during Platts' early Market-on-Close assessment process by 12:30 pm London time.

This rationale applies to symbol AAWWS00.

Platts assessed High Vol B Hard Coking Coal stable day-over-day at \$149.50/mt FOB USEC April 2, amid unchanged fundamentals.

No offers, bids or trades for High Vol B Hard Coking Coal were heard during Platts' early Market-on-Close assessment process by 12:30 pm London time.

This rationale applies to symbol AAWWT00.

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 \$402/mt CFR on April 2, up by \$2/mt from the previous day.

Tradable values for US or premium-origin HMS 1/2 (80:20) were reported at \$402/mt CFR.

No confirmed deals, bids or offers were heard during the day.

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 April 2, unchanged from April 1.

The assessment was unchanged from April 1 amid steady fundamentals and in the absence of bids, offers, or transactions testing the previous assessment level. A steelmaker

in the Southeast said they expected shredded scrap prices for April delivery to drop by \$20/lt from March price levels, amid increased supply.

No data was excluded from the assessment.

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

Platts is part of S&P Global Energy.

### Platts Asia Indian Shredded Scrap Daily Rationale

Platts assessed imported Indian containerized shredded scrap at \$392.50/metric ton CFR Nhava Sheva on April 2, up \$7.50 day over day.

Tradable values for Indian imported containerized shredded scrap were heard at \$385-\$400/mt CFR Nhava Sheva.

Bids for Indian imported containerized shredded scrap were heard at \$360-\$385/mt CFR Nhava Sheva.

An offer for Indian imported containerized shredded scrap were heard at \$395/mt CFR Nhava Sheva, which could not be verified by the early Platts Market on Close assessment process by 12:30 pm London time.

No trades for imported containerized shredded scrap were heard during the MOC by 12:30 pm London time.

Platts is part of S&P Global Energy.

This rationale applies to symbol AAXRQ04.

## Marketplace

### Platts Asia Iron Ore Daily Trade Summary

#### Trade

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates trade heard done from Chinese Trader source at ¥980.00/dmt FOT Tangshan on 2 Apr, bought by Chinese Steel Mill, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates trade heard done from Chinese Steel Mill source at ¥980.00/dmt FOT Tangshan on 2 Apr, bought by Chinese Steel Mill, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates trade heard done from Chinese Steel Mill source at ¥980.00/dmt FOT Tangshan on 2 Apr, bought by Chinese Steel Mill, inclusive of 13% VAT.

#### Tradeable Value

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$2.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May 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 -\$5.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$2.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May 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 -\$5.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at IODEX +\$2.70/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May 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 -\$5.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$2.72/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May 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 -\$5.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at IODEX +\$2.20/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at \$125.00/dmt CFR China on 2 Apr, from Ponta da Madeira delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$109.00/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at \$125.25/dmt CFR China on 2 Apr, from Ponta da Madeira delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Trader source at IODEX -\$6.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Mining Area C (MAC) Fines tradeable value heard from Chinese Trader source at IODEX -\$5.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at IODEX +\$2.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

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

IODEX -\$5.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Newman Fines tradeable value heard from Chinese Steel Mill source at around IODEX -\$6.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$108.55/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$108.25/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$108.45/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$108.45/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$108.25/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at \$108.00/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at \$124.00/dmt CFR China on 2 Apr, from Ponta da Madeira delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$108.20/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May 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 1-31 May Avg pricing on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from International Trader source at \$125.90/dmt CFR China on 2 Apr, from Ponta da Madeira delivery 1-10 May to Qingdao, 170,000 mt.

Updated: Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from International Trader source at \$109.50/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May 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 \$100.60/dmt CFR China on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Updated: Platts Iron Ore: 61.20% Fe Australian Newman Fines tradeable value heard from International Trader source at \$100.75/dmt CFR China on 2 Apr, from Port Hedland delivery 1-10 May to Qingdao, 80,000 mt.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at around IODEX +\$0.1550/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Dampier delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from International Trader source at around IODEX +\$0.07/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Port Hedland delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at around IODEX +\$0.1511/dmtu CFR China 1-31 May Avg pricing on 2 Apr, loading 5-14 May from Dampier to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from International Trader source at around IODEX +\$0.15/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Dampier delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX +\$0.1550/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Dampier delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Steel Mill source at IODEX +\$0.1550/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Port Hedland delivery 16 Apr - 28 May to Qingdao, 75,000 mt.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.1550/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Dampier delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 62.00% Fe Australian Newman Blend Lump tradeable value heard from Chinese Trader source at IODEX +\$0.06/dmtu CFR China 16 Apr - 28 May pricing on 2 Apr, from Port Hedland delivery 16 Apr - 28 May to Qingdao.

Platts Iron Ore: 57.00% Fe Indian Fines tradeable value heard from Chinese Steel Mill source at IODEX -18.00% CFR China 1-31 May Avg pricing on 2 Apr, from Paradip delivery 1-10 May to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at IODEX +\$10.00 to 11.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at IODEX +\$11.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Trader source at IODEX +\$12.40/dmt CFR China 1-31 May Avg pricing on 2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Steel Mill source at \$121.00/dmt CFR China on

2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Updated: Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from International Trader source at \$119.50-120.50/dmt CFR China on 2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Platts Iron Ore: 63.00% Fe Indian Pellet tradeable value heard from Chinese Trader source at IODEX +\$12.40/dmt CFR China 1-31 May Avg pricing on 2 Apr, from India delivery 1-31 May to Qingdao, 50,000 mt.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from International Trader source at MB 65% -\$3.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from International Trader source at MB 65% -\$4.00 to -3.75/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from Chinese Trader source at MB 65% -\$3.75 to -3.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Updated: Platts Iron Ore: 67.00% Fe Brazilian Minas Rio Pellet Feed tradeable value heard from Chinese Trader source at MB 65% -\$3.75 to -3.50/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Updated: Platts Iron Ore: 66.00% Fe Canadian Concentrates tradeable value heard from International Trader source at MB 65% -\$6.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Platts Iron Ore: 67.00% Fe Australian Iron Bridge tradeable value heard from Chinese Trader source at Platts 65% -\$3.00/dmt CFR China 1-31 May Avg pricing on 2 Apr, to Qingdao.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at ¥772.00-773.00/wmt FOT Qingdao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Steel Mill source at ¥772.00-773.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at around ¥937.00/wmt FOT Qingdao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Steel Mill source at around ¥937.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Steel Mill source at ¥662.00-663.00/wmt FOT Qingdao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 56.50% Fe Australian Super Special Fines tradeable value heard from Chinese Steel Mill source at ¥662.00-663.00/wmt FOT Rizhao on 2 Apr, 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 ¥787.00/wmt FOT Caofeidian on 2 Apr, 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 ¥790.00/wmt FOT Jingtang on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥938.00-940.00/wmt FOT Caofeidian on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥938.00-940.00/wmt FOT Jingtang on 2 Apr, 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 ¥668.00/wmt FOT Caofeidian on 2 Apr, 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 ¥668.00/wmt FOT Jingtang on 2 Apr, 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 ¥770.00/wmt FOT Qingdao on 2 Apr, 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 ¥770.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥935.00/wmt FOT Qingdao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 65.00% Fe Brazilian Carajas tradeable value heard from Chinese Trader source at ¥935.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.00% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at \$108.30/dmt CFR China on 2 Apr, from Dampier delivery 1-10 May to Qingdao, 170,000 mt.

Platts Iron Ore: 60.80% Fe Australian Pilbara Blend Fines tradeable value heard from Chinese Trader source at ¥790.00-795.00/wmt FOT Jiangyin on 2 Apr, 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 ¥790.00-795.00/wmt FOT Taicang on 2 Apr, 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 ¥920.00/wmt FOT Caofeidian on 2 Apr, 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 ¥920.00/wmt FOT Jingtang on 2 Apr, 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 ¥885.00/

wmt FOT Qingdao on 2 Apr, 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 ¥885.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at ¥885.00/wmt FOT Qingdao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 61.60% Fe Australian Pilbara Blend Lump tradeable value heard from Chinese Steel Mill source at ¥885.00/wmt FOT Rizhao on 2 Apr, inclusive of port charges and 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Steel Mill source at ¥970.00/dmt FOT Tangshan on 2 Apr, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Trader source at ¥975.00/dmt FOT Tangshan on 2 Apr, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Trader source at ¥980.00/dmt FOT Tangshan on 2 Apr, inclusive of 13% VAT.

Platts Iron Ore: 66.00% Fe Chinese Domestic Concentrates tradeable value heard from Chinese Steel Mill source at ¥980.00/dmt FOT Tangshan on 2 Apr, inclusive of 13% VAT.

## Intraday

Platts Iron Ore MOC: Intraday values: IODEX: Arrival May 07, 2026: \$108.05/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 65%-Fe IOCJ: Arrival May 07, 2026: \$125.35/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 May 07, 2026: \$114.50/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 May 07, 2026: \$100.30/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.8%-Fe Australian Pilbara Blend fines: Arrival May 07, 2026: \$108.70/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.5%-Fe Australian Mining Area C fines: Arrival May 07, 2026: \$100.15/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 60.3%-Fe Australian Jumblebar fines: Arrival May 07, 2026: \$96.70/dmt CFR Qingdao

Platts Iron Ore MOC: Intraday values: 61.6%-Fe Australian Pilbara Blend lump: Arrival May 07, 2026: \$0.1550/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 May 07, 2026: \$0.0600/dmtu CFR Qingdao of 2-8 weeks forward average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Brazilian Blend fines: Arrival May 07, 2026: Plus \$4.60/dmt CFR Qingdao of May 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 May 07, 2026: Minus \$6.25/dmt CFR

Qingdao of May average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Pilbara Blend fines: Arrival May 07, 2026: Plus \$2.80/dmt CFR Qingdao of May average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Mining Area C fines: Arrival May 07, 2026: Minus \$5.25/dmt CFR Qingdao of May average of Platts IODEX

Platts Iron Ore MOC: Intraday values: 61%-Fe Australian Jimblebar fines: Arrival May 07, 2026: Minus \$8.45/dmt CFR Qingdao of May average of Platts IODEX

## Metallurgical Coal Marketplace Hears

### Coking Coal cargoes published on 2 Apr 2026

#### Spread Hears

Platts Met Coal: Australian Premium Mid-Vol Goonyella - Australian Premium Low-Vol Saraji spread tradeable value heard at \$0.00/mt FOB Australia on 2 Apr.

#### Premium HCC

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from International trader source at \$237.00-238.00/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from Asian trader source at \$236.80/mt FOB Australia.

Updated: Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from International trader source at \$219.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from International trader source at \$240.10/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from International trader source at \$225.00-230.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from Chinese trader source at below \$234.00/mt FOB Australia.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from Chinese trader source at \$219.00/mt CFR China.

Platts Met Coal: Australian Premium Low-Vol Saraji tradeable value heard on 2 Apr from International trader source at \$219.00/mt CFR China.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 2 Apr from International trader source at \$230.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 2 Apr from International trader source at \$239.00-240.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 2 Apr from International trader source at \$225.00/mt FOB Australia.

Platts Met Coal: Australian Premium Mid-Vol Goonyella tradeable value heard on 2 Apr from International trader source at \$240.10/mt FOB Australia.

#### Hard CC

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 2 Apr from International trader source at \$185.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 2 Apr from International trader source at \$204.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 2 Apr from Chinese trader source at \$185.00-188.00/mt FOB Australia.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 2 Apr from Asian trader source at \$191.20/mt FOB Australia.

Updated: Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 2 Apr from International trader source at \$180.00/mt FOB Australia.

Platts Met Coal: Rangel HCC 61.0-63.0% CSR, 21.0-22.0% ad VM, 7.0-8.0% ad Ash tradeable value heard on 2 Apr from International trader source at \$195.00/mt CFR China.

Updated: Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 2 Apr from Chinese trader source at \$180.00/mt FOB Australia (selling indication; April H2 loading laycan).

Platts Met Coal: Canadian HCC Conuma tradeable value heard on 2 Apr from Chinese trader source at \$180.00/mt FOB WC Canada (selling indication; May H1 loading laycan).

Platts Met Coal: Australian HCC Daunia tradeable value heard on 2 Apr from International trader source at below \$180.00/mt FOB Australia.

Platts Met Coal: Rangel HCC Lake Vermont HCC tradeable value heard on 2 Apr from International trader source at \$195.00-200.00/mt CFR China.

Platts Met Coal: Australian HCC Daunia tradeable value heard on 2 Apr from International trader source at 102.00 to 103.00% of HCC FOB Australia basis FOB Australia 2 Apr pricing.

Platts Met Coal: Rangel HCC Carborough Downs tradeable value heard on 2 Apr from International trader source at 97.00 to 98.00% of HCC FOB Australia basis FOB Australia 2 Apr pricing.

Platts Met Coal: Rangel HCC Carborough Downs indicative offer heard on 2 Apr from Chinese trader source at ¥1630.00/mt Ex-stock North China.

Platts Met Coal: Australian HCC Daunia indicative offer heard on 2 Apr from Chinese trader source at ¥1610.00/mt Ex-stock North China.

#### Semi-Hard

Platts Met Coal: Russian Semi-Hard Evraz GJ tradeable value heard on 2 Apr from Chinese trader source at ¥1200.00-1220.00/mt Ex-stock North China.

## Semi-Soft

Updated: Platts Met Coal: Semi-Soft tradeable value heard on 2 Apr from Asian trader source at \$145.20/mt FOB Australia.

Platts Met Coal: Semi-Soft tradeable value heard on 2 Apr from International trader source at \$145.20/mt FOB Australia.

Platts Met Coal: Russian Semi-Soft GZHO tradeable value heard on 2 Apr from Chinese trader source at ¥975.00/mt Ex-stock North China.

## PCI

Platts Met Coal: Russian Low-Vol PCI 13.0-15.0% ad VM, 10.0% ar TM, 9.5-10.0% ad Ash, 0.50% ad S tradeable value heard on 2 Apr from Miner source at \$135.00-136.00/mt CFR China.

Updated: Platts Met Coal: Low-Vol PCI tradeable value heard on 2 Apr from Asian trader source at \$159.50/mt FOB Australia.

Platts Met Coal: Low-Vol PCI tradeable value heard on 2 Apr from International trader source at \$159.50/mt FOB Australia.

Platts Met Coal: Russian Low-Vol PCI 13.0-15.0% ad VM, 10.0% ar TM, 9.5-10.0% ad Ash, 0.50% ad S tradeable value heard on 2 Apr from Miner source at \$134.50/mt CFR China.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 2 Apr from International trader source at around \$145.00/mt CFR India.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 2 Apr from Miner source at \$145.00/mt CFR India, laycan May, 75,000mt.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 1 Apr from Miner source at \$141.00/mt CFR India, laycan May, 75,000mt.

Updated: Platts Met Coal: Russian Mid-Tier PCI tradeable value heard on 1 Apr from Miner source at \$143.00/mt CFR India, laycan May, 75,000mt.

## Asia ferrous scrap marketplace

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on March 31 reported on April 2, KRW 364,000/mt delivered to west central regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price on March 31 reported on April 2, KRW 399,000/mt delivered to south-eastern regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price on March 31 reported on April 2, KRW 395,000/mt delivered to west central regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on March 31 reported on April 2, KRW 356,000/mt delivered to south-eastern regions, excluding VAT: mill source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on April 2, Yen 54,000-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on April 2, Yen 54,500-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard

collection price on April 2, Yen 49,500-50,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on April 2, Yen 54,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on April 2, Yen 50,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on April 2, Yen 53,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: H2 indicative bid on April 2, \$370-375/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS no formal bids heard this week reported on April 2, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS bid last week reported on April 2, \$395/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ China: domestic minimum 6mm bid price on April 2, Yuan 2,450/mt delivered to Jiangsu mill, including 13% VAT: mill source

Platts Ferrous Scrap/ Taiwan: HS offer this week reported on April 2, \$388/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer this week reported on April 2, \$347-353/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on April 2, \$347-349/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on March 30 reported on April 2, at T\$10,200/mt delivered to Taichung mill: mill source

Platts Ferrous Scrap/ Bangladesh: Shredded offer this week reported on April 2, \$415/mt CFR Chittagong, Open-origin, container 20': trading source

Platts Ferrous Scrap/ Bangladesh: PNS deal concluded this week reported on April 2, \$425/mt CFR Chittagong, Australian-origin, container 20': trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on April 2, Yen 54,000-55,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on April 2, Yen 49,500-50,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on April 2, Yen 53,500-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on April 2, \$347/mt CFR Taiwan, US-origin, container 40', 1,000 mt: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on April 2, \$347/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on April 2, \$350/mt CFR Taiwan, US-origin, container 40':

trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value next week reported on April 2, \$350/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on April 2, \$347/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded this week reported on April 2, \$348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on April 2, \$352-355/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on April 2, \$360/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on April 2, \$347/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 indicative offer on April 2, \$355/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value next week reported on April 2, \$355/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on April 2, >\$350/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 seller's tradable value on April 2, \$355/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 no formal offer on April 2, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on April 2, \$415/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 indicative offer on April 2, \$385/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Bangladesh: PNS heard deal concluded this week reported on April 1, \$410/mt CFR Bangladesh, Australian-origin, container 20': trading source

Platts Ferrous Scrap/ Bangladesh: HMS 1/2 90:10 heard deal concluded this week reported on April 1, \$390-392/mt CFR Bangladesh, Australian-origin, container 20': trading source

Platts Ferrous Scrap/ Vietnam: H1/H2 50:50 seller's tradable value on April 1, \$385/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H1/H2 50:50 bid on April 1, \$380/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative bid on April 1, \$405/mt CFR South Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis indicative offer on April 1, \$400/mt CFR Vietnam, US-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis seller's tradable value on April 1, \$385-388/mt CFR Vietnam, US-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 offer this week reported on April 1, \$370/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS no formal offer received on

April 1, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on April 1, \$400/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on March 30 reported on April 1, \$388/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H1/H2 50:50 indicative offer on April 1, \$385/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 indicative offer on April 1, \$370+/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: HS offer on April 1, \$415/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on April 1, \$385/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on April 1, \$415/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis no formal offer received on April 1, Open-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 indicative bid on April 1, \$370/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 no formal offer received on April 1, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 offer on March 30 reported on April 1, \$375/mt CFR Vietnam and above, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 offer on March 30 reported on April 1, \$373/mt CFR Vietnam, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Vietnam: H2 seller's tradable value on April 1, \$380/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on April 1, \$385/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on April 1, \$415/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS bid on April 1, \$395/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: H1/H2 50:50 indicative offer on April 1, >\$365/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on April 1, \$347/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on March 31 reported on April 1, \$347/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on April 1, \$347/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on April 1, \$352-355/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ South Korea: domestic Heavy B grade bid price on April 1, KRW 466,000/mt delivered to southern regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Light A grade bid price on April 1, KRW 446,000/mt delivered to southern regions, excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Light B grade bid price on April 1, KRW 426,000/mt delivered to southern regions,

excluding VAT: mill source

Platts Ferrous Scrap/ South Korea: domestic Heavy A grade bid price on April 1, KRW 476,000/mt delivered to southern regions, excluding VAT: mill source

Platts Ferrous Scrap/ Vietnam: HS bid on April 1, \$405/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Indonesia: domestic HMS 1/2 80:20 bid price heard on April 1, at IDR 6,000/kg delivered to Jakarta mill, excluding VAT: mill source

Platts Ferrous Scrap/ Indonesia: domestic Busheling bid price heard on April 1, at IDR 6,500/kg delivered to Jakarta mill, excluding VAT: mill source

Platts Ferrous Scrap/ Indonesia: domestic PNS bid price heard on April 1, at IDR 6,300/kg delivered to Jakarta mill, excluding VAT: mill source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on April 1, Yen 54,500-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on April 1, Yen 49,500-50,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on April 1, Yen 54,000-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Thailand: domestic HMS 1/2 80:20 bid price heard on April 1, THB 11.50-11.80/kg delivered to Rayong/Chonburi mill, excluding VAT: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on April 1, Yen 53,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on April 1, Yen 54,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on April 1, Yen 50,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: A3 deal concluded recently reported on April 1, \$370/mt CFR Vietnam, Russia-origin, bulk: trading source

Platts Ferrous Scrap/ Turkey: HMS 1/2 80:20 deal concluded on March 31 reported on April 1, \$403/mt CFR Turkey, US-origin, bulk: trading source

Platts Ferrous Scrap/ Turkey: Shred deal concluded on March 31 reported on April 1, \$423/mt CFR Turkey, US-origin, bulk: trading source

Platts Ferrous Scrap/ Turkey: Shred deal concluded on March 31 reported on April 1, \$423/mt CFR Turkey, US-origin, bulk: trading source

Platts Ferrous Scrap/ Turkey: HMS 1/2 80:20 deal concluded on March 31 reported on April 1, \$403/mt CFR Turkey, US-origin, bulk: trading source

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

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 basis offer on April 1, \$400/mt CFR Vietnam, US-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on March 30 reported on April 1, \$347/mt CFR Taiwan, US-origin, container 40', 500mt: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on March 30 reported on April 1, \$348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on April 1, \$360/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ India: HMS 1/2 80:20 offer on March 31, \$375/mt CFR Mundra, Singapore-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on March 30 reported on March 31, \$347/mt CFR Taiwan, US-origin, container 40', 500mt: trading source

Platts Ferrous Scrap/ Taiwan: HS offer on March 31, \$388-390/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HS offer on March 31, \$388-390/mt CFR Taiwan, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: H1/H2 50:50 offer on March 31, \$365/mt CFR Taiwan, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on March 31, \$348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded on March 30 reported on March 31, \$348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on March 31, \$352-353/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on March 31, \$388/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative bid on March 31, \$385/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on March 30, \$405/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on March 31, \$400-405/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: HS offer on March 31, \$405/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 tradable value on March 31, >\$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 tradable value on March 31, \$375/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on March 31, \$375/mt CFR Vietnam and above, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on March 31, \$348/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on March 31, \$348/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on March 31, \$355/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 heard deal

concluded on March 30 reported on March 31, \$348/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on March 31, Yen 49,500-50,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on March 31, Yen 54,000-55,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on March 31, Yen 53,500-55,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on March 31, Yen 49,300/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on March 31, Yen 54,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on March 31, Yen 53,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Vietnam: HMS 1/2 80:20 deal concluded last week reported on March 30, \$375/mt CFR Phu My, Philippines-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HS offer on March 30, \$388/mt CFR Taiwan, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HS offer on March 30, \$388/mt CFR Taiwan, Japan-origin, bulk: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 tradable value on March 30, >\$342/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 indicative bid on March 30, \$345/mt CFR Taiwan, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 no offer received on March 30, US-origin, container 40': mill source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on March 30, at T\$10,200/mt delivered to Taichung mill: mill source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on March 30, \$355/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on March 30, \$348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: H2 bid on March 30, \$360/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Vietnam: H2 offer on March 30, \$370/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded last week reported on March 30, \$342-345/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 deal concluded last week reported on March 30, \$340/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 offer on March 30, \$348-355/mt CFR Taiwan, US-origin, container 40':

trading source

Platts Ferrous Scrap/ Taiwan: HMS 1/2 80:20 bid on March 30, \$345-348/mt CFR Taiwan, US-origin, container 40': trading source

Platts Ferrous Scrap/ Vietnam: HS indicative offer on March 30, \$400-405/mt CFR Vietnam, Japan-origin, bulk: trading source

Platts Ferrous Scrap/ Japan: Kanto region H2 domestic yard collection price on March 30, Yen 49,300/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region HS domestic yard collection price on March 30, Yen 53,500/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Japan: Kanto region Shindachi domestic yard collection price on March 30, Yen 54,000/mt FAS, Japan-origin, prompt: trading source

Platts Ferrous Scrap/ Taiwan: domestic HMS 1/2 80:20 bid price on March 30, at T\$10,200/mt delivered to Taichung mill: trading source

Platts Ferrous Scrap/ Malaysia: domestic bonus scrap bid price on March 29 reported on March 30, at MYR 1,350/mt delivered to Kuantan mill, excluding VAT: trading source

## Subscriber Notes

### Platts reflects updated Asian rebar quality specifications

Platts, part of S&P Global Energy, has updated the quality specification for its Asian rebar assessments, effective April 1, to reflect the most up-to-date industry standards for rebar traded in the region.

The assessments affected and the updated quality specifications are listed in the table below:

Assessment	Symbol (monthly average)	Quality specification before April 1	Quality specification effective April 1
Rebar FOB China	STCBZ02 (STCBZ23)	BS 4449: 2005 B500B	B500B of the latest BS 4449
Rebar CFR Southeast Asia	SB01195 (SB01302)	BS 4449 Grade 500	B500B of the latest BS 4449
Rebar ex-stock Beijing VAT-inclusive (yuan/mt)	SB01198 (SB01300)	HRB 400	HRB400 of the latest GB1499
Rebar ex-stock Beijing VAT-inclusive (\$/mt)	SB02198	HRB 400	HRB400 of the latest GB1499
Rebar EXW Jiangsu VAT-inclusive (yuan/mt)	SB01259 (SB01301)	HRB 400	HRB400 of the latest GB1499
Rebar EXW Jiangsu VAT-inclusive (\$/mt)	SB01259	HRB 400	HRB400 of the latest GB1499

All other specifications remain unchanged.

Detailed specifications may be found in the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys Specifications Guide.

The following calculations, which are based on the assessments above, will also reflect updated basis specifications:

Symbol	Description
AMVSB00	MVS Rebar China Domestic Steel Mill Margin
AMVSB03	MVS Rebar China Domestic Steel Mill Margin MAvg
AOPLE00	Rebar China Export Spread USD/MT
AOPLE03	Rebar China Export Spread USD/MT MAvg
AOPLE05	Rebar China Export Spread USD/MT QAvg

Platts Asian rebar assessments are published on fixed pages PMA/STL1315, 1215, 1330, 1331 and 1360 of the real-time Platts Metal Alert and Platts Steel Alert, SBB Steel Markets Daily, Steel Price Report, World Steel Review, Global Market Outlook and in the Platts price database.

Please send any feedback, comments or questions to [pl\\_asia\\_steel@spglobal.com](mailto:pl_asia_steel@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Platts renames steel rebar FOB China assessment

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

The description has been updated from CbnStl Rebar FOB China \$/Mt to Rebar FOB China. The change aligns descriptions across Asian rebar assessments.

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

Detailed specifications may be found in the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys Specifications Guide.

Platts first communicated its decision to change the description of its steel rebar FOB China assessment on March 18, in the relevant note available here.

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

Please send any feedback, comments or questions to [pl\\_asia\\_steel@spglobal.com](mailto:pl_asia_steel@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

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

### Platts launches assessments for Brand Adjustments for main medium-grade iron ore fines

Platts, part of S&P Global Energy, has launched assessments for Brand Adjustments applied to each of the five main medium-grade iron ore brands that inform its IODEX CFR China iron ore benchmark, effective April 1, 2026. The brand adjustments have been backfilled to Jan. 2, 2026.

The five brands are: Pilbara Blend Fines, Brazilian Blend Fines, Newman High Grade Fines, Mining Area C Fines and Jimblebar Fines.

The launch responds to market feedback indicating a need for tracking the brand adjustments as standalone symbols, which have so far been reported in the daily iron ore assessment rationales as “additional brand spreads” whenever their values have changed.

The Brand Adjustment represents the difference in

value observed for each brand relative to the IODEX basis specifications, arising from factors other than chemical specifications and delivery timing.

These factors may include a brand’s physical and metallurgical properties, consistency of quality and other market factors.

Platts methodology normalizes each datapoint for differences in chemical specifications using a pro rata adjustment for iron content, and its suite of impurity differential assessments for alumina, silica and phosphorus. Platts also normalizes for delivery timing using its Physical Structure assessment (IODBS00) to the IODEX basis specifications. The brand adjustments reflect the value of any additional price difference observed.

The brand adjustments complement Platts existing suite of fixed- and floating-price brand assessments for the five main medium-grade fines, providing the market with unparalleled transparency into the pricing of each brand and how they relate to the IODEX CFR China benchmark for physical iron ore and the front-month derivative.

The Brand Adjustments are rounded off to the nearest 5 cents/dmt and appear in Platts SBB Steel Markets Daily, on pages 0140 and 0141 of Platts Metals Alert and Platts Steel Alert, and in the Platts price database under the following symbols:

Description	Symbol (monthly average)
Pilbara Blend Fines Brand Adjustment CFR Qingdao \$/dmt	PBFSA00 (PBFSA03)
Brazilian Blend Fines Brand Adjustment CFR Qingdao \$/dmt	BRBSA00 (BRBSA03)
Mining Area C Fines Brand Adjustment CFR Qingdao \$/dmt	MACSA00 (MACSA03)
Newman High Grade Fines Brand Adjustment CFR Qingdao \$/dmt	NHGSA00 (NHGSA03)
Jimblebar Fines Brand Adjustment CFR Qingdao \$/dmt	JMBSA00 (JMBSA03)

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

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

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

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

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

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

Following market feedback, Platts will 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 new differentials will 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 differentials will 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 will 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 differentials were first proposed in a subscriber note published March 18, available [here](#).

The new alumina and silica differentials will be published in Platts SBB Steel Markets Daily and on page PMA/STL1105 of Platts Metals Alert and Platts Steel Alert.

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

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

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

#### **Good Friday publishing schedule for Platts Asia Metals**

The S&P Global Energy office in Singapore will be closed on April 3, 2026, for the Good Friday holiday, and there will be no daily iron ore, coking coal, steel, ferrous scrap, alumina, aluminum, copper, battery materials, ferroalloys and other nonferrous metals assessments published from Singapore on that day.

Weekly assessments that fall on that day will be published on April 2.

Additionally, Platts, part of S&P Global Energy, will close its Platts Market on Close assessment process in Asia early on April 2, and all assessments will be basis 12:30 pm Singapore time (0430 GMT).

Normal Singapore publishing schedules will resume on April 6.

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

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

#### **Easter 2026 publishing schedule for Americas metals**

Platts, part of S&P Global Energy, will not publish any metals assessments April 3, 2026, in observance of the Good Friday holiday. No metals publications will be published worldwide.

US and Brazil weekly metals assessments, typically published April 3, will be published April 2.

Daily Mexico metals assessments will not be published April 2, in observance of the Maundy Thursday holiday. Weekly Mexico metals assessments will be published April 1.

There will be no US aluminum Midwest transaction premium

published April 6, since the London Metal Exchange will be closed in observance of the Easter Monday holiday. There will be no LME Close edition of Metals Daily published April 6.

Normal publishing schedules will resume April 7.

For full details of the Platts publishing schedule and services affected, refer to our methodology.

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

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

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

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

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

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

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

Additionally, S&P Global Energy in the EMEA region will close its Platts Market on Close assessment process early on April 2, with the majority of daily and weekly assessments to be basis 12:30 pm London time (11:30 am GMT).

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

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

Normal London publishing schedules will resume on April 7.

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

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

#### **Platts consults on Atlantic iron ore blast furnace pellet premium assessments**

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

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

The assessments represent prevailing industry-settled quarterly contract settlements for iron ore blast furnace pellets sold under term contracts to steel mills, primarily in Europe. In

the event of no confirmed settlements covering loading for the month the assessment is published, Platts considers provisional contract pricing and related market data.

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

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

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

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

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

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

### **Platts consults market on global molybdenum oxide methodology**

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

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

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

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

IW Rotterdam, Netherlands; in bonded warehouse Tianjin,

China, IW Busan, South Korea; IW US; CIF Nhava Sheva/Mumbai, India; and CIF Japan.

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

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

Please send any questions, comments or feedback to [platts\\_molybdenum@spglobal.com](mailto:platts_molybdenum@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by April 10.

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

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

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

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

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

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

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

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

### **Platts European ferromanganese, ferrochrome DDP assessments to include CBAM costs**

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

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

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

Platts first proposed its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments to include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in a subscriber

note published on Nov. 14, 2025, available here.

The assessments impacted by this decision are:

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

Associated monthly and yearly averages would also be affected.

The assessments are published in the Platts database, Metals Daily, Metals Week, and Steel Markets Daily and fixed pages MTLO664, PMA0664 and STLO664.

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

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

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

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

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

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

#### Timelines, Formula

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

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

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

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

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

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

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

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

The symbols of the temporary brand differentials are:

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

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

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

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

Platts communicated a decision to update the baseline quality

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

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

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

### merges-discontinues-several-tsi-platts-hard-coking-coal-indices-metals\_

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

### Peak Downs Region assessments

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

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

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

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

### CFR China brand assessments and relativities

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

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

The affected assessments are as follows:

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

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

#### Coking coal derivative calendar year 2 assessment

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

The affected assessment is:

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

The remaining forward curve assessments will not be affected. Platts first proposed to streamline its Asia-Pacific metallurgical coal price assessments Sept. 8 in a subscriber note available here.

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

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

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

Please send feedback, comments and questions to [pl\\_cokingcoal@spglobal.com](mailto:pl_cokingcoal@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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

## Iron ore

### Platts daily iron ore assessments, April 2

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX CFR North China	IODBZ00	108.20	0.00	0.00	
65% Fe CFR North China	IOPRM00	125.50	0.00	0.00	17.30
58% Fe CFR North China	IODFE00	95.20	0.05	0.05	-13.00
61/62% Fe Transitional Basis Spread	FIOTB00	3.05	0.00	0.00	

### TSI daily iron ore indices, April 2, 2026

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines CFR China	TS01021	108.20	0.00	0.00

### IOPEX: Platts daily port stock iron ore fines assessment, April 2

	Symbol	Yuan/wmt	Change
<b>FOT North China (Caofeidian, Jingtang)</b>			
IOPEX FOT North China	IOPBL00	800	-6
IOPEX IPP North China (\$/dmt)	IOPC00	107.73	-0.54
IOPEX FOT North China rolling monthly avg.	IOPBM00	803	-3
Pilbara Blend Fines FOT North China	IOPBE00	790	-6
Newman High Grade Fines FOT North China	IOPBF00	796	-6
Super Special Fines FOT North China	IOSSB00	668	-6
Carajas (IOCJ) Fines FOT North China	IOCFB00	940	-4
Newman Blend Lump FOT North China	APORB00	920	-5
Newman Blend Lump Premium IPP North China (\$/dmtu)	APORD00	0.1699	0.0033
<b>FOT East China (Rizhao, Qingdao)</b>			
IOPEX FOT East China	IOPBN00	782	-4
IOPEX IPP East China (\$/dmt)	IOPDC00	105.80	-0.29
IOPEX FOT East China rolling monthly avg.	IOPB000	784	-2
Pilbara Blend Fines FOT East China	IOPBG00	772	-4
Newman High Grade Fines FOT East China	IOPBH00	772	-4
Super Special Fines FOT East China	IOSSA00	662	-4
Carajas (IOCJ) Fines FOT East China	IOCFA00	937	-3
Pilbara Blend Lump FOT East China	APORC00	885	-5
Pilbara Blend Lump Premium IPP East China (\$/dmtu)	APORE00	0.1342	-0.0013
<b>FOT Yangtze River Port (Jiangyin, Taicang, and Zhenjiang)</b>			
IOPEX FOT Yangtze River Ports China	IOPBW00	803	-5
IOPEX IPP Yangtze River Ports China (\$/dmt)	IOPBX00	108.11	-0.42
Pilbara Blend Fines FOT Yangtze River Port China	IOPBU00	793	-5
Newman High Grade Fines FOT Yangtze River Port China	IOPBV00	793	-5
<b>Chinese Concentrate (Yuan/dmt)</b>			
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	980	5

\*Assessed April 2 2026. IPP refers to Import Parity Price.

### Rolling monthly average

	Symbol	\$/dmt
IODEX CFR China	IODBZ04	108.20
Spot lump premium assessment	IOCLZ03	0.1550

### Platts daily iron ore lump spot assessments

	Symbol	\$/dmtu	Midpoint	Change
Lump premium	IOCLP00	0.1450-0.1650	0.1550	0.0000
Lump outright	IOCLS00	118.10		0.05

### Platts carbon-accounted IODEX assessment, April 2

	Symbol	\$/dmt	Change	% Chg
IODEX Carbon intensity premium	CAIAB00	0.71	0.00	0.00
Carbon-accounted IODEX	CAIAA00	108.91	0.00	0.00

## Iron ore

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

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	IOMGD00	60-63.5% Fe	1.90	0.00
Per 1% Alumina	IOADF10	1-2.5% Al2O3	3.25	0.00
	IOALE00	2.5-4% Al2O3	3.35	0.00
	IOALF00	3-4.5% SiO2	0.95	0.00
Per 1% Silica	IOPPS10	4.5-6.5% SiO2	1.65	0.00
	IOPPS20	6.5-9% SiO2	2.40	0.00
	IOPPR00	0.09-0.10% P	0.00	NA
Per 0.01% Phosphorus	IOPPT00	0.10-0.11% P	0.00	NA
	IOPPU00	0.11-0.12% P	0.20	0.00
	IOPPQ00	0.09-0.12% P*	0.07	0.00
	IOPPV00	0.12-0.15% P	1.70	0.00

\*0.09-0.12%P assessment is an arithmetical average of the 0.09-0.10%P, 0.10-0.11%P and 0.11-0.12%P assessment.

### Per 1% differentials (Range 55-60% Fe)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	TSIAD00	55-60% Fe	1.75	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	17.75	+0.20
Daily CFR China 63% Fe spot premium assessment	IOCQS04	10.10	+0.00
Daily CFR China 63% Fe spot fixed price assessment	IOCQR04	120.00	+0.10

\*Assessed April 1.

#### Atlantic BF, DR pellet contract premiums

	Symbol	\$/dmt	Change
Atlantic Blast Furnace pellet premium (basis IODEX)	IOBFP00	26.00	+1.00
Atlantic Blast Furnace pellet premium (basis 65% Fe fines)	FIOTC03	32.00	+3.00
Direct Reduction 67.5% Fe pellet premium (basis IODEX)	IODRP00	52.75	+1.75
Direct Reduction 67.5% Fe pellet premium (65% Fe basis)	IODBP00	43.00	+1.00
Direct Reduction pellet 67.5% Fe FOB Brazil (¢/dmtu)	IODBU00	206.47	+5.99
Direct Reduction pellet 67.5% Fe FOB Brazil (dmt)	IODBR00	139.37	+4.04

### Platts daily Middle East pellet feed assessment, April 2

	Symbol	\$/dmt	Change
67% Fe IO pellet feed CFR Middle East	IODCA00	132.80	+0.20

### Indian domestic direct reduced iron assessments

	Symbol	Rupee/mt	Change
Direct reduced iron Ex-works Raipur	SIMAA00	27450	+0
	Symbol	\$/mt	Change
Direct reduced iron Ex-works Raipur	SIMAB00	294	-1

### Physical structure of IODEX CFR China, April 2

	Symbol	\$/dmt	Change
Physical structure	IOBS00	0.30	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, April 2

	Symbol	\$/dmt	Change	% Chg
Apr-26	TSIPM00	107.550	0.100	0.09
May-26	TSIPM01	106.400	0.100	0.09
Jun-26	TSIPM02	105.350	-0.050	-0.05
Jul-26	TSIPM03	104.500	-0.100	-0.10
Q3 2026	TSIPQ01	103.900	-0.150	-0.14
Q4 2026	TSIPQ02	102.300	-0.300	-0.29
Q1 2027	TSIPQ03	100.900	-0.300	-0.30
2027	TSIPY01	99.250	-0.350	-0.35

## Iron ore

### Platts daily iron ore seaborne brand assessments, April 2

	Symbol	\$/dmt	Change
<b>Fixed (Basis typical Fe)</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	108.85	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	114.65	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	100.45	+0.00
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	100.30	+0.00
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	96.85	+0.00
<b>Floating (61% Fe-adjusted, expressed over M1)</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBS00	2.80	-0.10
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBB00	4.60	-0.15
Newman High Grade Fines (NHGF) CFR Qingdao	IONHB00	-6.25	-0.10
Mining Area C Fines (MACF) CFR Qingdao	IOMAB00	-5.25	-0.10
Jimblebar Fines (JMBF) CFR Qingdao	IOJBB00	-8.45	-0.10
<b>Brand differentials to IODEX</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBT00	0.65	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBC00	6.45	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	IONHC00	-7.75	+0.00
Mining Area C Fines (MACF) CFR Qingdao	IOMAC00	-7.90	+0.00
Jimblebar Fines (JMBF) CFR Qingdao	IOJBC00	-11.35	+0.00
<b>Brand Adjustments</b>			
Pilbara Blend Fines (PBF) CFR Qingdao	PBFSA00	-0.80	+0.00
Brazilian Blend Fines (BRBF) CFR Qingdao	BRBSA00	-0.40	+0.00
Newman High Grade Fines (NHGF) CFR Qingdao	NHGSAA00	6.90	+0.00
Mining Area C Fines (MACF) CFR Qingdao	MACSA00	6.80	+0.00
Jimblebar Fines (JMBF) CFR Qingdao	JMBSA00	6.20	+0.00

### Iron ore lump premium CFR China derivative forward curve, April 2

	Symbol	\$/dmtu	Change	% Chg
Apr-26	AAQUA00	0.1450	0.0000	0.00
May-26	AAQUA01	0.1275	0.0025	2.00
Jun-26	AAQUA02	0.1250	0.0050	4.17
Jul-26	AAQUA03	0.1225	0.0050	4.26

### 65% Fe fines CFR China derivative forward curve, April 2

	Symbol	\$/dmt	Change	% Chg
Apr-26	IOFCM00	124.85	0.00	0.00
May-26	IOFCM01	122.80	-0.30	-0.24
Jun-26	IOFCM02	121.35	-0.50	-0.41
Jul-26	IOFCM03	120.40	-0.55	-0.45

## Basis IODEX

### Basis IODEX

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	11.55	8.00	95.65
India West	Panamax	14.05	8.11	92.91
Brazil	Capesize	30.05	9.00	75.18
NW Europe (CFR)	Capesize	13.80	9.00	90.34
South Africa	Capesize	21.95	3.00	85.57

### Basis 58%-Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	15.65	10.00	77.81

### Basis 65% Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 65% Fe (\$/dmt)
Brazil	Capesize	30.05	8.5	92.66

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, April 2

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

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change
Premium Low Vol	PLVHA00	236.80	0.00	PLVHC00	219.00	0.00
Low Vol HCC	HCCAU00	190.70	-0.50	HCCCH00	203.00	0.00
Low Vol PCI	MCLVA00	159.50	0.00	MCLVC00	136.50	-0.50
Mid Vol PCI	MCLAA00	154.50	0.00	MCLAC00	135.00	-0.50
Semi Soft	MCSSA00	145.20	0.00	MCSSC00	121.00	-0.50
Premium Low Vol HCC (China Netback)	PLVHD00	199.85	+0.10			

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

	Platts symbol	CFR India	Change
Premium Mid Vol	INDIA00	260.00	0.00
Mid Vol PCI	AMDVA00	143.00	+2.00
Premium Low Vol net forward	PLVHI00	258.80	-0.05
Low Vol HCC net forward	HCCIN00	212.70	-0.55
Low Vol PCI net forward	MCLVI00	181.50	-0.05
Mid Vol PCI net forward	MCVAI00	176.50	-0.05
Semi Soft net forward	MCSSI00	167.20	-0.05

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

TSI Premium Hard (PHCC) FOB Australia	TS01034	236.80	0.00
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#### Asia-Pacific brand relativities (\$/mt)

	Symbol	FOB Australia	Symbol	Spread vs PLV FOB Australia
<b>Premium Low Vol</b>	PLVHA00	<b>236.80</b>		<b>100.00%</b>
Peak Downs	HCPDA00	236.80	HCCRC00	100.00%
Saraji	HCSAA00	236.80	HCCRE00	100.00%
Oaky North	HCOKA00	235.80	HCCRG00	99.58%
Illawarra	HCIWA00	239.80	HCCRI00	101.27%
Moranbah North	HCMOA00	239.80	HCCRK00	101.27%
Goonyella	HCGOA00	239.80	HCCRM00	101.27%
Caval Ridge	HCCRA00	238.30	HCCRO00	100.63%
Goonyella C	HCGNA00	238.80	HCCRQ00	100.84%
Riverside	HCRVA00	238.80	HCCRS00	100.84%
GLV	HCHCA00	226.80	HCCRU00	95.78%

April 2 freight rates. Australia to China: Panamax = \$19.15/mt Capesize = \$14.50/mt.

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

	Symbol	\$/mt	Change
Physical structure M0/M1	PSPLV00	-1.00	0.00
Physical structure M1/M2	PSPLH00	0.00	NA

#### Dry bulk freight assessments (\$/mt)

Route	Symbol	Vessel class	Freight rate	Change
Australia-China	CDANC00	Capesize	14.50	0.05
Australia-Rotterdam	CDARN00	Capesize	24.60	-0.05
Australia-China	CDBFA00	Panamax	19.15	-0.10
Australia-India	CDBFAI0	Panamax	22.00	-0.05
USEC-India	CDBUI00	Panamax	44.25	-0.75
USEC-Rotterdam	CDBUR00	Panamax	16.75	0.00
USEC-Brazil	CDBUB00	Panamax	17.50	0.00
US Mobile-Rotterdam	CDMAR00	Panamax	20.25	0.00

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

## Coking coal

### Platts daily metallurgical coal assessments (continued)

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

	Platts symbol	Ex-washplant	Platts symbol	Free-on-Rail	Platts symbol	DDP Tangshan	Platts symbol	CFR China equivalent (\$/mt)
PCC Met Shanxi Premium Low Vol	PCCMA04	1510	PCCMB04	1540	PCCMC04	1710	PLVHJ04	202.15
PCC Met Shanxi High Sulfur Premium Low Vol	PCCMD04	1330	PCCME04	1360	PCCMF04	1530	PLVHD04	183.74
PCC Met North China Fat Coal					PCCMG04	1510	PCCDG04	181.22
PCC Met Shanxi PCI	PCCMH04	960	PCCMI04	990	PCCMJ04	1110	MCLCC04	130.70
PCC Met Shandong Semi Soft	PCCMK04	1000	PCCML04	1030			MCSSD04	111.72
PCC Met Rail Freight Shanxi – Tangshan	PCCMM04	200						
PCC Met Truck Freight Shanxi – Tangshan	PCCMO04	200						

### North China prompt port stock prices

	Platts symbol	Ex-stock Jingtang (Yuan/mt, incl VAT)	Platts symbol	CFR Jingtang equivalent (\$/mt)**
Premium Low Vol*	AAWZN00	1650.00	AAWZO00	208.13
Low Vol HCC*	AAWZP00	1550.00	AAWZQ00	195.29

\*Weekly (assessed April 2), 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	261.40	-0.05	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	236.80	0.00	21.50%	9.30%	0.50%

## Metallurgical Coke

### Seaborne

	%CSR	\$/mt	Change	% Chg
FOB Indonesia	65/63	255.00	0.00	0.00
FOB North China	66/65	246.00	0.00	0.00
	65/63	236.00	0.00	0.00
	62/60	224.00	0.00	0.00
CFR India	66/65	278.00	0.00	0.00
	65/63	275.00	0.00	0.00
	62/60	260.00	0.00	0.00

### Domestic

		Yuan/mt		
DDP North China (weekly)	62/60	1520.00	50.00	3.40
		\$/mt		
FOB North China equivalent (DDP weekly)	62/60	229.85	7.80	3.51

## Coking coal

### Platts China PLV, met coke price differentials

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	16.85
Import-port stock Premium Low Vol CFR China	10.87
62/60% CSR coke export-domestic FOB North China	-5.85

### TSI premium HCC FOB Australia derivative forward curve, April 2

	Symbol	\$/mt	Change	% Chg
May-26	MCPLM01	233.000	-1.000	-0.427
Jun-26	MCPLM02	234.000	-1.000	-0.426
Jul-26	MCPLM03	236.000	-1.000	-0.422
Q3 2026	MCPLQ01	238.000	-1.000	-0.418
Q4 2026	MCPLQ02	242.000	-1.000	-0.412
Q1 2027	MCPLQ03	245.000	-1.000	-0.407
2027	MCPLY01	249.500	-1.000	-0.399

### 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, April 2

	Eur/mt	Close/Midpoint	Change	% Chg
Platts North European CRC, EXW Ruhr	815.00	815.00	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	0.00	0.00
	\$/st			
Platts TSI CRC EXW Indiana	1190.00	1190.00	0.00	0.00
DDP, Houston	960.00	960.00	20.00	2.13

\*weekly (assessed April 1)

## Ferrous scrap

### Platts TSI ferrous scrap reference prices

	Price	Change	% Chg
<b>Scrap, Europe/Turkey</b>	<b>(£/mt)</b>		
OA (plate & structural) - UK domestic, delivered**	260.00	0.00	0.00
Shred - UK domestic, delivered**	342.94	-2.57	-0.74
	<b>(\$/mt)</b>		
HMS 1/2 80:20 CFR Turkey*	402.00	2.00	0.50
HMS 1/2 75:25 FOB Rotterdam*	356.00	0.75	0.21
HMS 1/2 75:25 CFR Turkey*	385.00	0.00	0.00
Shortsea HMS 1/2 (80:20) CFR Turkey*	375.00	0.00	0.00
Shredded FOB East Coast*	391.50	2.00	0.51
HMS FOB East Coast*	371.50	2.00	0.54
Shredded - delivered - N. Europe domestic, delivered	366.85	-2.14	-0.58
Shredded - delivered - S. Europe domestic, delivered	384.32	-2.53	-0.65
<b>Scrap, Asia</b>	<b>(\$/mt)</b>		
HRS101 Heavy Recycled Steel CFR China*	397.00	0.00	0.00
Heavy - del Jiangsu - China domestic (Yuan/mt)**	2450.00	0.00	0.00
HMS 1/2 80:20 Containerized CFR Taiwan*	349.00	1.00	0.29
HMS 1/2 80:20 CFR - East Asia import**	382.00	5.00	1.33
Shredded Scrap CFR India*	392.50	7.50	1.95
H2 FOB Japan (Yen/mt)**	51200.00	400.00	0.79
H2 - del Okayama - Tokyo Steel purchase price, at works gate	315.24	26.87	9.32
H2 - del Utsunomiya - Tokyo Steel purchase price, at works gate	315.24	26.87	9.32
Shindachi New Cut - del Okayama - Tokyo Steel purchase (list) price	321.54	26.76	9.08
Shindachi New Cut - del Utsunomiya - Tokyo Steel purchase (list) price	324.70	26.72	8.97
Shredded scrap A (auto) - del Okayama - Tokyo Steel purchase (list) price	318.39	26.82	9.20
Shredded scrap A (auto) - del Utsunomiya - Tokyo Steel purchase (list) price	318.39	26.82	9.20
<b>Scrap, Americas</b>	<b>(\$/lt)</b>		
Shredded del Midwest US*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del Midwest US*	445.00	0.00	0.00
HMS 1/2 - N. America domestic, del Midwest US*	400.00	0.00	0.00
Plate & Structural - N. America domestic, del Midwest US*	430.00	0.00	0.00
Shredded del US South*	450.00	0.00	0.00
#1 Busheling - N. America domestic, del US South*	450.00	0.00	0.00
Plate & Structural - N. America domestic, del US South*	430.00	0.00	0.00
HMS 1/2 - N. America domestic, del US South*	400.00	0.00	0.00
	<b>(Real/mt)</b>		
HMS 1/2 - Brazil S.E. domestic, FOT**	847.50	0.00	0.00
Clean Steel Scrap - Brazil S.E. domestic, FOT**	925.00	0.00	0.00
Turnings - Brazil S.E. domestic, FOT**	765.00	0.00	0.00
	<b>(\$/mt)</b>		
HMS 1/2 Containerized - Brazil S.E. export FOB*	NA	NA	NA
Shredded Scrap Containerized - Brazil S.E. export FOB*	NA	NA	NA
	<b>(Mexican peso/mt)</b>		
#1 Busheling Scrap - Mexico N.E. domestic, FOT*	NA	NA	NA
HMS 1 Scrap - Mexico N.E. domestic, FOT*	NA	NA	NA

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

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

	Symbol	\$/mt	Change	% Chg
Apr-26	ACTAB00	415.00	6.50	1.59
May-26	ACTAM01	415.00	4.00	0.97
Jun-26	ACTAM02	410.50	0.50	0.12
Jul-26	ACTAM03	407.75	0.00	0.00

### Rebar FOB Turkey derivative forward curve, April 2

	Symbol	\$/mt	Change	% Chg
Apr-26	STRTB00	599.00	0.00	0.00
May-26	STRTM01	595.00	0.00	0.00
Jun-26	STRTM02	595.00	0.00	0.00
Jul-26	STRTM03	594.50	-0.50	-0.08

## Ferrous scrap

### SBB-SMD raw materials reference prices

	\$/mt	Change	% Chg
<b>Metallics</b>			
Pig iron - FOB - Black sea export*	350.00	5.00	1.45
Pig iron - FOB Southeastern ports - Brazil export*	475.00	12.50	2.70
Pig iron - CIF New Orleans - US import*	500.00	5.00	1.01
HBI - Venezuela export*	280.00	0.00	0.00
HBI - Mediterranean import	385.00	0.00	0.00

\*Weekly.

### Platts TSI steel industry assessments, April 2

		Close/Midpoint	Change	% Chg
<b>Asia</b>				
<b>Hot-rolled coil</b>	<b>\$/mt</b>			
SAE1006 FOB China		500.00	1.00	0.20
SS400 FOB China		480.00	1.00	0.21
HRC FOB China SAE1006-SS400 spread		20.00	0.00	0.00
<b>Reinforcing bar</b>	<b>\$/mt</b>			
FOB China		488.00	0.00	0.00
<b>Europe</b>				
<b>Hot-rolled coil</b>	<b>Eur/mt</b>			
Platts North European HRC, EXW Ruhr	710.00		0.00	0.00
Platts North European HRC Carbon-accounted, EXW Ruhr	775.00		0.00	0.00
CIF Antwerp	545.00-555.00	550.00	0.00	0.00
	<b>\$/mt</b>			
FOB Black Sea**	490.00-500.00	495.00	0.00	0.00
US 304 Stainless CRC EXW mill	3400.00	3400.00	0.00	0.00
US 316 Stainless CRC EXW mill	5270.00	5270.00	0.00	0.00
<b>Plate</b>	<b>Eur/mt</b>			
Platts North European Plate, EXW Ruhr Wkly*	765.00		0.00	0.00
*weekly (assessed April 2) **weekly (assessed April 1)				
<b>Reinforcing bar</b>	<b>Eur/mt</b>			
Ex-works, NW Eur	620.00	620.00	10.00	1.64
NW Eur, Carbon-accounted	650.00	650.00	10.00	1.56
	<b>\$/mt</b>			
FOB basis Turkey	592.50-602.50	597.50	2.50	0.42
<b>Billet</b>	<b>\$/mt</b>			
FOB Black Sea	468.00	468.00	0.00	0.00
<b>North America</b>				
<b>Hot-rolled coil</b>	<b>\$/st</b>			
Platts TSI HRC EXW Indiana	1030.00	1030.00	0.00	0.00
DDP, Houston	860.00	860.00	0.00	0.00
Platts HRC EXW Southern mill	1030.00	1030.00	0.00	0.00
<b>Plate</b>	<b>\$/st</b>			
Platts TSI Plate delivered US Midwest	1170.00	1170.00	0.00	0.00
DDP, Houston	1020.00	1020.00	0.00	0.00
<b>Reinforcing bar</b>	<b>\$/st</b>			
Ex-works, US SE*	915.00-925.00	920.00	-2.50	-0.27
DDP, Houston*	880.00	880.00	40.00	4.76

\*weekly

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

	Close	Change	% Change
<b>Hot-rolled Coil</b>			
Platts North European HRC Carbon-accounted, EXW Ruhr	775.00	0.00	0.00
Platts European Carbon-accounted steel premium	65.00	0.00	0.00
<b>Rebar</b>			
Platts Rebar Ex-works Northwest Europe, Carbon-accounted*	650.00	10.00	1.56
Platts Rebar Europe, Carbon-accounted steel premium (CASP)*	30.00	0.00	0.00
<b>Medium sections</b>			
Platts Medium sections DDP Europe, Carbon-accounted*	825.00	5.00	0.61
Platts Medium sections Europe, Carbon-accounted steel premium (CASP)*	30.00	0.00	0.00

\*Weekly.

## Low-Carbon/Carbon-Accounted Spreads and Ratios

	Symbol	Date assessed	Ratio	Previous ratio	
<b>Scrap: Iron Ore Ratios</b>					
China HRS101 Scrap: TSI Iron Ore Fines CFR North China	AHRSA00	02-Apr	3.67	3.67	
HMS I/II 80:20 CFR Turkey: TSI Iron Ore Fines CFR China	AAYIV00	02-Apr	3.72	3.70	
US Midwest Shredded Scrap: TSI Iron Ore Fines CFR China	AATIV00	02-Apr	4.09	4.09	
<b>Pig Iron: Scrap Ratios</b>					
US Pig Iron New Orleans: Midwest #1 Busheling	APGIR04	27-Mar	1.11	1.10	
Black Sea Pig Iron: Turkey HMS 80:20	ABLSE04	02-Apr	0.87	0.89	
			<b>Spread</b>	<b>Previous spread</b>	<b>Change</b>
			<b>\$/st</b>		
US HRC – MW Shredded Scrap spread	AOPIE00	02-Apr	628.21	628.21	0.00
US HRC – #1 MW Busheling spread	ABUSH00	02-Apr	632.68	632.68	0.00
			<b>\$/mt</b>		
Turkey Rebar – HMS 80:20 Scrap spread	AOPGE00	02-Apr	195.50	195.00	0.50

## Platts TSI steel assessments currency and unit comparisons, April 02

	Eur/mt	\$/mt	\$/st	\$/CWT	\$/mt	Prior assessment \$ change	% change
<b>Hot-rolled coil</b>							
Platts North European HRC, EXW Ruhr*	710.00***	817.28	741.44	37.08	824.03	-6.75	-0.82%
Platts North European HRC Carbon-accounted, EXW Ruhr*	775.00***	892.10	809.31	40.48	899.47	-7.37	-0.82%
FOB Black Sea*	426.50	495.00***	449.06	22.46	495.00	0.00	0.00%
CIF Antwerp*	550.00***	633.11	574.36	28.73	638.33	-5.22	-0.82%
Platts TSI HRC EXW Indiana**	983.90	1135.36	1030.00***	51.50	1135.36	0.00	0.00%
DDP Houston	821.51	947.97	860.00***	43.00	947.97	0.00	0.00%
<b>Cold-rolled coil</b>							
Platts North European CRC, EXW Ruhr*	815.00***	938.15	851.09	42.57	945.89	-7.74	-0.82%
FOB Black Sea*	512.67	595.00***	539.78	27.00	595.00	0.00	0.00%
CIF Antwerp*	645.00***	742.46	673.56	33.69	748.59	-6.13	-0.82%
Platts TSI CRC EXW Indiana**	1136.75	1311.73	1190.00***	59.50	1311.73	0.00	0.00%
DDP Houston	917.04	1058.20	960.00***	48.00	1036.16	22.04	2.13%
<b>Plate</b>							
Platts TSI Plate delivered US Midwest**	1117.64	1289.68	1170.00***	58.50	1289.68	0.00	0.00%
DDP Houston	974.35	1124.34	1020.00***	51.00	1124.34	0.00	0.00%
<b>Reinforcing bar</b>							
Ex-works, Northwest Europe*	620.00***	719.57	652.79	32.65	705.83	13.74	1.95%
East Mediterranean, basis Turkey*	519.07	597.50***	542.05	27.11	595.00	2.50	0.42%
Ex-works, US Southeast**	880.75	1014.11	920.00***	46.00	1014.11	0.00	0.00%
DDP Houston	842.46	958.99	870.00***	43.50	970.02	-11.03	-1.14%

\*EUR,USD (London close) = 1:1511; \*\*USD,USD (US close) = 0.8666. \*\*\*the primary assessments and have not been converted

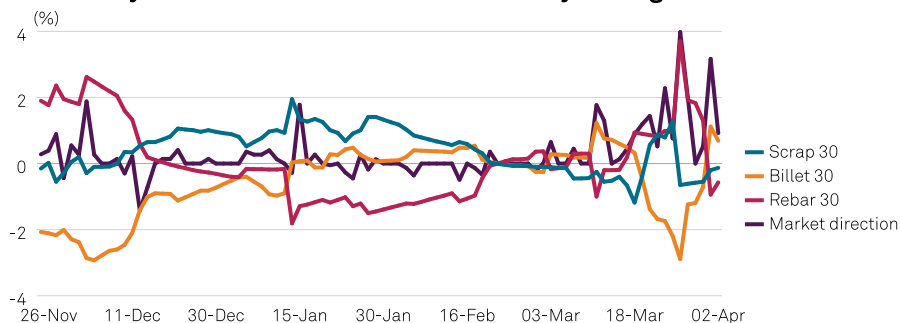
Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found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

## Platts Turkey ARC Steel Tracker, April 2, 2026

	Scrap		Billet		Rebar	
vs 30-day	-0.13%	(-\$0.53)	0.69%	(\$3.46)	-0.57%	(-\$3.42)
vs 60-day	-0.19%	(-\$0.78)	0.64%	(\$3.18)	-0.46%	(-\$2.73)
<b>Market Direction:</b>	<b>0.92%</b>	<b>(\$4.50)</b>	<b>Industry Composite Index:</b>		<b>95.91</b>	

Price moves relative to each commodity measured vs 30-day and 60-day moving averages.

## Platts Turkey ARC steel tracker based on 30-day averages



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

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

## Weekly Ferroalloy Prices

### Nickel Pig Iron (NPI)

	\$/mtu	change/date assessed
NPI FOB Indonesia	138.500	-0.400

### Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US	140.000 / 150.000	03-25-26 / 03-25-26
65% High Carbon in-warehouse US	165.000 / 170.000	03-25-26 / 03-25-26
Low Carbon 0.05% in-warehouse US	350.000 / 355.000	03-25-26 / 03-25-26
Low Carbon 0.10% in-warehouse US	270.000 / 275.000	03-25-26 / 03-25-26
Low Carbon 0.15% in-warehouse US	240.000 / 250.000	03-25-26 / 03-25-26
Charge Chrome 52% DDP NWE	137.000 / 142.000	3.000 / 03-25-26
65% 6-8% High-Carbon DDP NWE	163.000 / 177.000	03-25-26 / 03-25-26
Low-Carbon 0.10% C, 65-70% Cr DDP NWE	272.000	10.000
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE	230.000	03-25-26
Charge Chrome 48-52% CIF China	96.000 / 98.000	-2.000 / -1.000
58-60% High Carbon CIF China	96.000 / 98.000	-2.000 / -1.000
60-65% Spot CIF Japan	96.000 / 97.000	03-25-26 / -3.000

### Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1205.000 / 1250.000	03-25-26 / 03-25-26
High Carbon 76% DDP NWE	1060.000 / 1100.000	03-25-26 / 03-25-26
Medium Carbon 85% Mn in-warehouse US	86.000 / 92.000	03-25-26 / 03-25-26

### Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	40.000 / 41.000	-2.100 / -2.000
MW Europe 65% Ferromolybdenum	63.000 / 63.466	-0.440 / -0.664
60% FeMo FOB China	66.400 / 66.900	-1.100 / -1.100
60% FeMo CIF Asia	62.500 / 63.500	-0.500 / -0.500

### Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	104.000 / 120.000	03-25-26 / 03-25-26
75% Si CIF Japan	1150.000 / 1190.000	-10.000 / 10.000
75% Si FOB China	1130.000 / 1170.000	-10.000 / 10.000
75% Std DDP NWE	1320.000 / 1340.000	03-25-26 / 03-25-26

### Ferrovandium

	\$/lb	change/date assessed
Free Market V205	9.000 / 10.000	03-26-26 / 03-26-26
US Ferrovandium	25.000 / 26.000	03-26-26 / 03-26-26
Europe Ferrovandium	28.500 / 29.200	-0.100 / 0.450

### Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	2640.000 / 2660.000	10.000 / 10.000

### Manganese ore

	\$/dmu	change/date assessed
44% Manganese Ore CIF Tianjin	5.800	0.440
36% Manganese Ore CIF Tianjin	5.250	0.400
Iron Differential per 1% (> 40% Mn Ore)	0.170	0.050
Silica Differential per 1% (> 40% Mn Ore)	-0.017	-0.001

### Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	26.500 / 26.700	-0.150 / -0.290

### Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	58.000 / 60.000	03-25-26 / 03-25-26
65% Mn CIF Japan	920.000 / 960.000	-15.000 / 15.000
65:16 DDP NWE	1030.000 / 1150.000	03-25-26 / 03-25-26

Same-date references indicate there was no price change.

## Monthly average steel prices: March 2026

	Unit	Monthly average	Last month	% change	2026 high	2026 low
<b>Hot-rolled coil</b>						
Ex-works, Ruhr	Eur/mt	699.09	654.25	6.85	699.09	630.48
Carbon-accounted Ex-works, Ruhr	Eur/mt	764.09	719.25	6.23	764.09	695.48
CIF Antwerp	Eur/mt	528.18	511.00	3.36	528.18	501.90
DDP NWE	(Accessible to subscribers at sbb.com)					
FOB Black Sea	\$/mt	490.00	463.75	5.66	490.00	450.00
Ex-works, Indiana	\$/st	1011.36	973.95	3.84	1011.36	946.00
DDP Houston	\$/st	833.18	837.63	-0.53	837.63	822.50
FOB China	\$/mt	473.36	463.39	2.15	473.36	461.24
<b>Cold-rolled coil</b>						
Ex-works, Ruhr	Eur/mt	800.23	762.25	4.98	800.23	730.00
CIF Antwerp	Eur/mt	645.00	639.00	0.94	645.00	625.00
DDP NWE	(Accessible to SBB Briefing subscribers at sbb.com)					
FOB Black Sea	\$/mt	589.38	568.75	3.63	589.38	565.00
Ex-works, Indiana	\$/st	1176.82	1153.68	2.01	1176.82	1137.00
DDP Houston	\$/st	940.00	940.00	0.00	948.50	940.00
<b>Plate</b>						
Ex-works, Ruhr	Eur/mt	748.75	730.00	2.57	748.75	710.00
Platts TSI Plate delivered US Midwest	\$/st	1150.00	1092.63	5.25	1150.00	1047.50
DDP Houston	\$/st	995.00	865.79	14.92	995.00	865.79
<b>Reinforcing bar</b>						
Ex-works, Northwest Europe	Eur/mt	610.00	610.00	0.00	610.00	581.25
Ex-works, Northwest Europe, Carbon-accounted	Eur/mt	640.00	640.00	0.00	640.00	611.25
FOB Turkey	\$/mt	568.75	554.38	2.59	568.75	554.38
Ex-works, US Southeast	\$/st	925.63	945.00	-2.05	945.00	925.63
DDP Houston	\$/st	850.00	840.00	1.19	850.00	840.00
FOB China	\$/mt	479.50	469.17	2.20	479.50	467.90
<b>Billet</b>						
FOB Black Sea	\$/mt	445.05	439.15	1.34	445.05	437.71

## Monthly average raw materials prices: March 2026

	Unit	Monthly average	Last month	% change	2026 high	2026 low
<b>Ferrous scrap</b>						
HMS FOB Rotterdam	\$/mt	341.27	339.83	0.42	341.37	339.83
HMS 75:25 CFR Turkey	\$/mt	370.55	364.68	1.61	370.55	364.45
Shortsea HMS 1/2 (80:20) CFR Turkey	\$/mt	366.05	361.90	1.15	366.05	360.21
HMS 80:20 CFR Turkey	\$/mt	383.25	375.70	2.01	383.25	374.55
Shredded del Midwest US	\$/lt	450.00	443.68	1.42	450.00	412.50
Shredded FOB East Coast	\$/mt	372.48	366.84	1.54	372.48	366.84
HMS FOB East Coast	\$/mt	352.48	346.84	1.63	352.48	346.84
<b>Iron ore</b>						
IODEX CFR North China	\$/dmt	106.38	99.06	7.39	106.38	99.06
65% Fe CFR North China	\$/dmt	124.53	115.79	7.55	124.53	115.79
58% Fe CFR North China	\$/dmt	96.32	91.58	5.18	96.32	91.58
Per 1% Fe differential (Range 60-63.5% Fe)	\$/dmt	1.85	1.73	6.94	1.85	1.73
<b>Metallurgical coal</b>						
Premium Low Vol FOB Australia	\$/mt	225.33	246.01	-8.41	246.01	225.33
Hard coking coal 64% CSR FOB Australia	\$/mt	180.15	199.37	-9.64	199.37	180.15