

Platts Steel Raw Materials Monthly

Issue 163 / September 2026

Western Australian industry sees A\$5.5 trillion iron ore potential amid headwinds

- WA holds A\$5.45 trillion in iron ore reserves
- Union strikes threaten mining productivity
- New EPA rules may duplicate permit processes

The Chamber of Minerals and Energy of Western Australia says the state holds trillions of dollars in untapped iron ore, but warns that new laws enabling strikes and risking permitting delays could stifle that potential.

Western Australia, which accounts for the vast majority of Australia's world-leading iron ore exports, has produced more than 17 billion metric tons of iron ore to date since 1886, according to CME's Sept. 13 report by Ernst & Young.

The state now has 48.7 billion mt of economically demonstrated resources, 34.5 billion mt of which is considered salable product with a salable value of A\$5.53 trillion and an export value of A\$5.45 trillion, according to the report.

That would generate A\$415 billion in potential royalties for the state government and A\$581 billion in federal taxes.

Those resources would provide 25 times the amount of iron ore for the amount of high voltage transmission lines the International Energy Agency

expects will be required for the world to reach net zero emissions by 2050, Aaron Walker, head of economics at CME, told Platts, part of S&P Global Energy.

EY used Geoscience Australia's analysis of Australia's EDR, excluding those in national parks and other inaccessible areas, Walker said.

The firm then filtered that with an internal recovery rate figure and assumed 80% of that volume would be produced, and used the state government's five-year average realized iron ore price of A\$160/mt to calculate values out to the year 2100 for its "central" scenario.

Walker also revealed CME analysis of state government data at the WA Mining Conference and Exhibition on Sept. 16, showing the value of iron ore production has declined since 2020 within Western Australia's mix of commodities that also include significant LNG, gold and lithium production.

However, Western Australia's share of global iron ore production has risen since 2023, according to S&P Global Market Intelligence data. That was the year China Mineral Resources Group Co. Ltd. started negotiating iron ore supply on behalf of a number of China's major steelmakers, according to the Australian Chief Economist's December 2023 report.

CMRG was reportedly "seeking preferential terms on transport, grades

(continued on page 2)

Key price assessment monthly averages, August 2026

	Unit	Average	change	% change
Platts IODEX Iron Ore Fines CFR China	\$/dmt	96.05	-1.95	-1.99
Platts Coking Coal, Premium low-vol FOB Australia	\$/mt	236.97	7.70	3.36
Platts TSI HMS CFR Turkey	\$/mt	375.55	1.90	0.51
TSI Iron Ore Fines CFR China	\$/dmt	96.05	-1.95	-1.99
TSI Coking Coal, Premium hard, Australian exports (FOB port)	\$/mt	236.97	7.70	3.36

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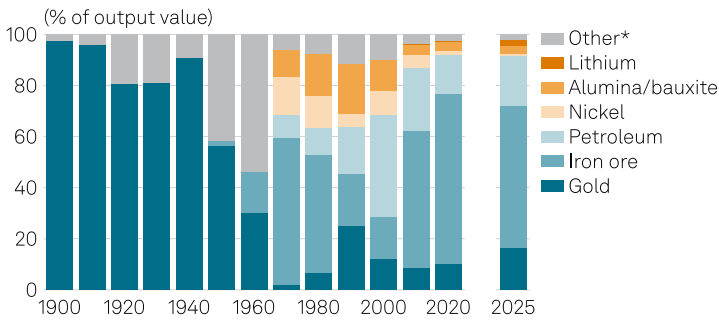
Editorial

Steel raw material markets repriced amid China's steel reality

Asian iron ore prices traded in a volatile but broadly rangebound corridor since our last edition, with the Platts benchmark IODEX CFR China briefly moving past the \$100/dry mt mark on Sept. 7 before retreating later in the month. This was mostly led by weakening steel mill margins in China and softer steel demand. Reports of Chinese steel mills becoming more cautious about securing iron ore supplies amid CMRG negotiations also weighed on sentiment. Staying with iron ore, Australia's mining industry raised concerns about increased regulation, warning that it could lead to permitting delays and productivity losses. Coking coal prices largely remained on an uptrend in September, as safety inspections in China and lower volumes from Mongolia continued to support the market. Platts-assessed premium low-vol hard coking coal CFR China moved above the \$300/mt mark in September before easing back, but still remained 29% higher than the recent low recorded in August. S&P Global Energy CERA analysts increased their September-quarter coking coal forecast amid concerns over Chinese supply and anticipated restocking demand from India after the monsoon season.

— Staff

Share of resources production value in Western Australia



*Other category contains a total of 96 unique commodities across 1896–1982, up to a max of 38 in a single year. Data classification changed post-1982.

Data is from benchmark years, not decade averages.

Source: Government of Western Australia data via Chamber of Minerals and Energy of Western Australia

and delivery arrangements, as well as price,” the Chief Economist’s report said.

The estimated 12 million mt oversupply in 2026 is forecast to balloon to 66 million mt by 2030, then flip to a 13 million mt deficit in 2035, according to an Aug. 21 note from S&P Global Energy Horizons.

Regulation headwinds

The EY report’s caveat to that potential is that “the extent to which Western Australia’s identified resources are developed will depend on their

progression into commercially viable projects supported by investment and access to capital.”

“The pace and scale of development will be influenced by infrastructure and enabling services, access to skilled workers and regional capabilities, processing capacity, operating conditions and the policy, regulatory and approvals frameworks in place over time,” the report said.

Walker also warned that potential is also threatened by federal industrial relations laws enacted this decade, which have enabled the union strikes at

BHP Group Ltd.’s Pilbara operations this year seeking a four-year labor deal.

Federal laws now make it “far easier for unions to get right of entry” onto sites and “potentially disrupt operations and reduce productivity,” Walker said.

They also allow a single employee or union individual to restart enterprise bargaining agreement negotiations regardless of whether the majority of the workforce supports it.

Such laws “are not conducive to allowing us [industry] to offset costs that come from naturally depleting resources and deepening deposits over time,” Walker said.

CME saw an “explosion” in right of entry requests from unions in 2025, which resulted in increasing ballots and strike action this year, and “the concern is it just sort of snowballs over time,” Walker said.

Exploration upside

Geoscience Australia data also found that from 2017 to December 2024, the latest available data, Western Australia’s known iron ore resources increased by 4.6 billion mt, Walker said.

This means “we discovered more between 2017 and 2024 than we

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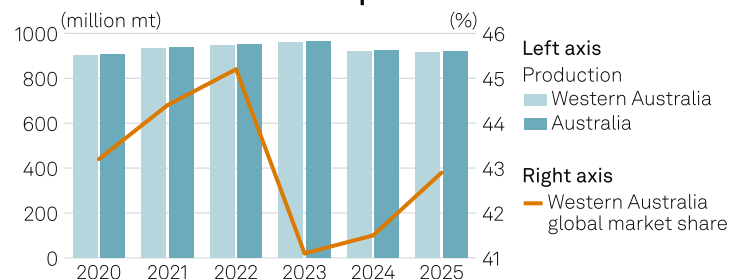
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Western Australia's iron ore production since 2020



Data compiled Sept. 18, 2026.

Production figures are an aggregate based on property-level production reported.

Source: S&P Global Market Intelligence.

extracted and produced” — and that is using conservative estimates, Walker said.

However, Australia's national Environmental Protection Agency, which began operating on July 1, has created the potential for duplication of state and federal permitting, threatening future resource discovery and commercialization, Walker said.

Industry wants the state government to carry out the federal environmental assessments in line with the latter's requirements to avoid duplication and inconsistency between, Walker said.

“If you can get access to the better deposits that you know are there in a faster time frame, it aids you in terms of getting the grade right and the mix right.

Identifying new deposits that are higher-grade and might be close to the surface or allow you to protect your blend is critical,” Walker said.

The Australian Office of the Chief Economist's most recent Resources and Energy Quarterly, published in June, also warned that iron ore export volumes will peak in the next two years, after two decades of “rapid growth ... as new mines and expansions largely just replace exhausted operations.”

However, high exploration spending is “likely to persist” out to the Chief Economist's outlook period to 2031, “as Australian producers look for deposits with suitable volumes and ore grades to replace depleting mines,” the report said.

— Anthony Barich, Gaurang Dholakia

Iron Ore Market Focus

Chinese mills holding back on Oct-Nov ore purchases as Rio Tinto talks continue

- Iron ore reaches \$100/dmt, three-month peak
- Coking coal price surges 30% since early August

Chinese steel mills are becoming cautious about securing iron ore supplies for the coming months amid uncertainty over negotiations between Rio Tinto and Chinese buyers, with market participants saying this is adding to concerns over already elevated iron ore and coking coal costs.

China-based steel mills have been advised not to rush purchases of October-November iron ore cargoes as negotiations between Rio Tinto and China Mineral Resources Group, the country's state-backed iron ore buyer, are underway and entering a critical phase, China-based mill sources told Platts Sept. 8. Platts is part of S&P Global Energy.

Rio Tinto said it was "not commenting" on the negotiations when contacted by Platts. China Mineral Resources Group did not respond to a Platts request for comment.

"[The news] is not the most surprising as previously there was already some risk noted by traders in taking Rio Tinto cargoes due to such factors, it saw BHP's MACF establishing itself as the brand with stabler pricing levels as such," said an eastern China-based trader.

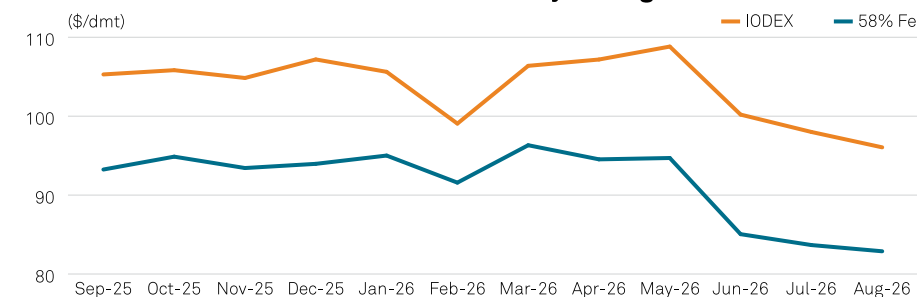
One China-based mill source said they had not received any official notice instructing mills to stop purchasing Rio Tinto ore and that material flows remained unaffected.

"There is no disruption on iron ore supply," the source said, adding that rapidly rising iron ore prices over the past two weeks had squeezed margins further, with more mills slipping into

Platts monthly average iron ore prices, August 2026 (\$/dmt)

	Monthly average	\$ change	% change
IODEX CFR North China	96.05	-1.95	-1.99
65% Fe CFR North China	112.48	-1.81	-1.58
58% Fe CFR North China	82.88	-0.79	-0.94
Per 1% Fe differential (Range 60-63.5% Fe)	1.66	-0.04	-2.35
61/62% Fe Transitional Basis Spread	2.75	-0.10	-3.51

Platts IODEX & 58% Fe iron ore fines monthly averages CFR China



Source: S&P Global Energy

losses than in August. The source added that steelmakers currently have little incentive to increase pig iron production.

Another mill source declined to comment on Rio Tinto specifically but said mills were facing mounting pressure from rising iron ore and coking coal prices.

Market participants said the timing coincides with the start of the traditional autumn restocking period in China, although high raw material prices have already made procurement decisions more difficult.

"The timing is slightly not ideal as it's restocking season, but raw materials are very expensive still, so a few steel mills are very hesitant to procure right now, as the [price] volatility is very strong," an eastern China-based trader said.

A northern China-based trader said the recent rally in iron ore and coking coal markets has created significant pressure for both mills and traders.

"With fuel and coking coal prices on the rise too, this adds a lot of pressure, not only for steel mills who have to do restocking, but even traders, as iron ore derivatives exceed \$100/dmt now and import margins are performing very badly," the northern China-based trader said.

Platts assessed the IODEX at \$100.05/dry metric ton CFR North China on Sept. 7, the highest in nearly three months, according to Platts data.

Coking coal prices in China have also surged over the past month, driven by tighter Mongolian supply, stricter mine safety inspections and stronger demand for seaborne material.

Platts assessed Premium Low Vol hard coking coal CFR China at \$300/mt on Sept. 7, up nearly 30% from recent lows in early August. Shanxi premium low-vol coking coal prices rose to 2,750 yuan/mt (\$410/mt) on Sept. 2, up 24% from the start of August.

A second northern China trader said persistently high prices could begin changing purchasing behavior and raw material strategies across the steel sector.

The trader noted that mills had been "optimizing high-low blending due to cost-effectiveness" but said that rising prices were making "even discounted low-grades undesirable."

"Think more will reduce blast furnace operations in the coming weeks," the trader added.

— Zhuo Ling Heng; Anthony Barich; Staff

Metallurgical Coal Market Focus

Indian domestic met coke prices extend uptrend on high coking coal, import costs

- Steel mills seek domestic supply amid import delays
- Buyers show resistance against sharp price increases

Indian domestic metallurgical coke prices increased further in the week to Sept. 18 as high coking coal prices continued to support domestic offers, while firm imported coke prices also provided support to the market.

Prices of Indian blast furnace coke 65/63 CSR for size 25-80 mm were heard in the range of 41,000-43,000 Indian rupees/metric ton ex-stock east India, excluding the 5% goods and services tax, in the week to Sept. 18, up from 38,000-41,000 rupees/mt heard in the week to Sept. 4.

Prices for 64 CSR met coke for size 25-80 mm were heard in the range of 39,500-40,500 rupees/mt ex-stock west India, excluding the 5% GST, in the week to Sept. 18, compared with 36,000-37,000 rupees/mt in the week to Sept. 4.

Market participants said high coking coal prices continued to support elevated domestic coke prices, as sellers remained unwilling to lower offers amid persistently high raw material costs.

"Prices have increased due to a sharp rise in coking coal prices, coupled with depreciation in the rupee and rise in ocean freight," an east India-based domestic coke producer said.

"We were offering coke at 42,000 rupees/mt last week and are offering [at] 43,000 rupees/mt this week for deliveries in the second half of October. Trades have taken place at 41,000 rupees/mt so far," a second east India-based domestic coke producer said.

Demand for domestic coke was also supported by buying interest from some large steelmakers that have opened tenders in recent weeks, as deferred Indonesian cargoes prompted them to secure domestic material, the producer added.

Platts monthly metallurgical coal assessments, August 2026

Asia-Pacific coking coal (\$/mt)

	FOB Australia	CFR China	Change	
Premium Low Vol	236.97	256.00	Australia +7.70	China +7.85
Low Vol HCC	207.02	225.56	+16.93	+17.56
Low Vol PCI	170.88	176.20	+12.42	+18.70
Mid Vol PCI	165.13	170.52	+11.67	+18.02
Semi Soft	144.57	143.80	+6.44	+3.84

India coking coal and coke assessments

	CFR India	Change
Premium Mid Vol	256.750	+6.140
Mid Vol PCI	169.350	+11.310

North China prompt port stock prices

	Ex-stock Jingtang (Yuan/mt, incl VAT)	CFR Jingtang equivalent (\$/mt)*
Premium Low Vol	2085.00	268.04
HCC 64 Mid Vol	1805.00	231.51

*ex-stock price, net of VAT and port charges.

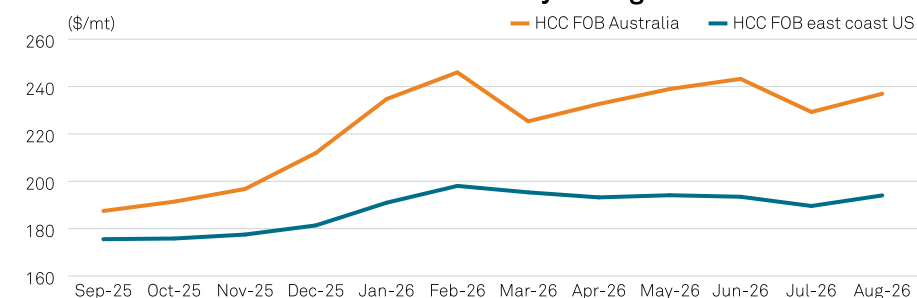
Atlantic coking coal (\$/mt)

	FOB US East Coast	Change	VM	Ash	S
Low Vol HCC	194.025	+4.460	19.25%	8.25%	0.95%
High Vol A	160.725	+3.942	32.25%	7.5%	0.95%
High Vol B	150.575	+3.597	36%	8%	1%

TSI monthly average metallurgical coal prices, August 2026 (\$/mt)

	Monthly average	\$ change	% change
Premium hard coking coal, FOB Australia	236.97	7.70	3.36

Platts Australia and US low vol HCC monthly averages



Source: S&P Global Energy

Platts, part of S&P Global Energy, assessed premium low-volatile hard coking coal FOB Australia at \$277.90/mt Sept. 18, up \$52/mt, or 23%, month over month. Market participants attributed the rise over recent weeks to strong Chinese demand amid concerns over tight domestic coal availability, which increased reliance on seaborne supplies.

Higher imported coke prices amid limited availability were also underpinning the domestic market, participants said as buyers had limited options.

Platts assessed 65/63 CSR met coke FOB Indonesia at \$349/mt, up \$63.50/

mt, or 22.2%, from \$285.50/mt on Aug. 18. Seaborne 65/63 CSR met coke CFR India prices were assessed at \$368/mt, up \$57.50/mt, or 18.5%, from \$310.50/mt on Aug. 18.

Indonesian coke prices have remained supported following production disruptions at the Indonesia Morowali Industrial Park, where prolonged dry weather and critically low water levels resulted in water rationing measures. The restrictions forced several producers to reduce operating rates and delay shipments, tightening export availability and supporting regional coke prices.

Tight Indonesian coke availability has also brought Chinese coke offers back into the Indian market after more than a year, an international trader said, adding that the Chinese material was emerging as an alternative amid constrained Indonesian supply and limited domestic coke availability.

However, market participants said the recent rally was not without buyer resistance, as coke and coking coal prices had risen sharply over a short period.

Participants added that fatigue was beginning to emerge across both the coking coal and coke markets, with some participants increasingly believing prices might have peaked, particularly as steel prices have not risen at the same pace as raw material costs.

— Sumita Layek

North Queensland coal exports surge 15% on China, India demand

- China mine accident creates supply shortage
- India's steel demand drives Australian imports

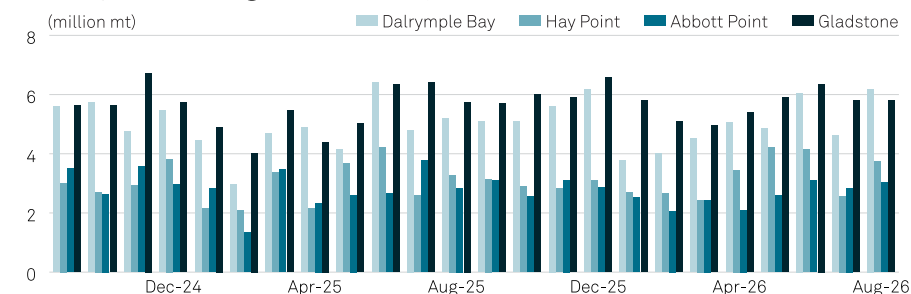
North Queensland's three major coal export terminals shipped 12.97 million metric tons in August, surging nearly 15% on the year, as a domestic supply crunch in China following a major mine accident and steady Indian steel demand drove robust appetite for Australian seaborne coal.

The August surge, which was also 29% higher than July volumes, comes as analysts with the China Coal Transportation & Distribution Association pointed to an acute domestic coal shortage following a mine accident in Shanxi province on May 22, forcing Chinese buyers to turn to seaborne imports from Australia to fill the supply gap, according to the source data.

Terminal breakdown

Dalrymple Bay Coal Terminal led the monthly gains, shipping 6.19 million mt in August, up 19% over the year, while Hay Point exported 3.74 million mt, a 14% year-over-year increase, NQBP data

Monthly coal throughput from major Queensland ports



Source: Ports

Platts daily Asia Pacific metallurgical coal relativities, September 24, 2026

	Symbol	FOB Australia \$/mt	Spread vs PLV FOB Australia
Premium Low Vol	PLVHA00	273.60	100.00%
Peak Downs	HCPDA00	275.60	100.73%
Saraji	HCSAA00	273.60	100.00%
Oaky North	HCOKA00	272.60	99.63%
Illawarra	HCIWA00	272.60	99.63%
Moranbah North	HCMOA00	271.60	99.27%
Goonyella	HCGOA00	272.60	99.63%
Caval Ridge	HCCRA00	272.60	99.63%
Goonyella C	HCGNA00	272.60	99.63%
Riverside	HCRVA00	271.60	99.27%
GLV	HCHCA00	263.60	96.35%

September 24 freight rates. Australia to China: Panamax = \$22.40/mt Capesize = \$18.80/mt.

For further information about these assessments, please refer to the specifications guide: https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/metcoalmethod.pdf or contact PL_CokingCoal@spglobal.com.

Source: S&P Global Energy

showed. Abbot Point contributed 3.04 million mt, up 7% over the year.

For the first two months of fiscal year 2026-27, July and August combined, NQBP's three ports exported a cumulative 23.01 million mt, up 2.33% over the year.

DBCT and Hay Point drove the year-to-date gains, with exports rising 8% to 10.82 million mt and 7.4% to 6.32 million mt, respectively, over the period. Abbot Point's July-August volumes, however, fell 10.86% on the year to 5.88 million mt, NQBP data showed.

Analysts at GF Futures said Chinese steel mills were willing to absorb higher Australian met coal prices given the quality and environmental compliance benefits.

Although Australian met coal prices are higher, mills would still import Australian met coal because the resulting eco-friendly benefits and product-quality cost savings far exceed the price spread, according to GF Futures analysts.

Further south, Gladstone Ports Corp reported August coal exports of 5.8 million mt, a modest 0.89% increase on the year, or up 51,059 mt, according to GPC data.

The headline gain masked a sharp rotation in buyer mix: coal shipments to China fell 45% on the year to 481,248 mt, and exports to Japan dipped 9.4% to 1.43 million mt.

Offsetting those declines, South Korea's imports from Gladstone surged

67% on the year to 1.66 million mt, while India's intake rose 13% to 1.27 million mt. China, India, Japan, and South Korea together accounted for 83% of Gladstone's total August coal exports, GPC data showed.

Demand outlook

Looking further ahead, Australia's Office of the Chief Economist projected

that India, Japan, and China combined could import 234 million mt of coking coal in 2026, down 2.09% from 2025 levels, citing demand sensitivity to economic activity and cost pressures. The office identified India and Southeast Asia as the key drivers of demand growth as global steel production gradually shifts away from China toward the Global South.

The outlook suggests that while the near-term demand pulse from China's Shanxi supply disruption and India's expanding steel sector supports Australian export volumes, the medium-to-long-term trajectory for met coal trade flows faces structural pressure from the global steel industry's gradual decarbonization.

— Staff

Cement Market Focus

Turkish cement exporters face CBAM cost risk: Limak exec

- EU default emissions value threatens viability
- Carbon costs enter customer negotiations now
- Producers hedge risk through emissions cuts

Turkish cement exports to the EU could become commercially unviable if the bloc does not revise the emissions value assigned to Turkey and resolve verification issues under the Carbon Border Adjustment Mechanism, industry participants said Sept. 9.

"If this is not changed, there is no export of cement until it's done," Frank Brannvoll, managing director of Limak Cement Denmark, said during a panel discussion at the Intercem conference in Istanbul.

Limak Cement Denmark does not produce or sell cement but monitors EU policies, and supports Limak's Turkish operations on emissions-trading matters.

Turkey had been placed in the CBAM's "other countries" category, which applies a default emissions value of 1,551 kilograms of CO₂ per metric ton. Using that value could impose an additional cost of about Eur51/mt, compared with a scenario based on verified emissions, Brannvoll said.

The scenario assumed a carbon price of Eur75/mt of carbon dioxide, although the price was about Eur85/mt at the time of the discussion, Brannvoll said. Under the scenario, a carbon-related cost of about Eur67/mt could rise to approximately Eur118/mt if the higher default emissions value were applied.

EU importers would be unlikely to absorb the additional cost, potentially putting Turkish cement exports at risk, Brannvoll said. Losing access to a market could also make it difficult for producers to regain customers later.

The EU had recognized that the value applied to Turkey needed to be revised

Selection of Platts cement, clinker and SCM monthly averages, August 2026 (\$/mt)

	Monthly average	Change
Cement		
CEMDEX Turkey (CEM I 42.5R) (bulk)	55.500	0.500
FOB Vietnam (ASTM Type I) (bulk)	38.938	-0.162
CIF Houston (ASTM Type I/II) (bulk)	90.00	0.80
Clinker		
CLX Turkey	46.438	-0.262
FOB Vietnam	32.563	-0.287
CFR Bangladesh	52.000	1.250
CBAM premium	21.930	0.570
CFR Cote d'Ivoire	62.630	-0.520
CIF Caribbean	76.250	3.450
SCM		
GBFS FOB China	4.000	-0.250
GBFS CFR NWE	34.690	-0.010

Platts cement and clinker monthly freight, August 2026 (\$/mt)

	Monthly average	Change
Cement Med-Houston (40kt)	32.688	0.588
Clinker Med-S Europe (40kt)	15.000	0.050

and had begun the process of changing it, he added.

Carbon enters commercial negotiations

Carbon emissions are increasingly becoming part of commercial discussions between Turkish cement producers and their customers, Mehmet Ali Ceylan, CEO of Turkish cement producer and exporter Medcem Global, said.

Customers want emissions data that can be reported in a reliable and verifiable manner, Ceylan said. Although the EU importer is responsible for the CBAM obligation, the resulting carbon cost is becoming part of negotiations between customers and cement producers.

"Carbon is directly affecting the information customers request and commercial negotiations," Ceylan added.

Carbon regulations should apply comparable costs to imported and domestic products to prevent carbon leakage, Ceylan said. Cement is a hard-to-abate sector because a significant share of its emissions comes from the

chemical process involved in clinker production.

Changing energy sources alone would therefore not be sufficient to decarbonize the sector, he added.

Key risks include rising emissions-related costs, carbon-price volatility and uncertainty over which participants in the value chain will ultimately bear the cost. At the same time, carbon regulation is creating a competitive opportunity for producers with lower-emissions products, Ceylan said.

Producers focus on emissions cuts, hedging

Reducing production emissions is the most effective long-term hedge against carbon costs, Ceylan said.

Medcem is working on alternative fuels, process optimization, factory efficiency, renewable energy and electricity generation, Ceylan said. Medcem recently hedged part of its expected carbon-cost exposure.

Limak focusing on alternative fuels

In the short term, Limak is focusing on alternative fuels, waste-derived energy,

raw-material optimization and lower-carbon products. Carbon capture and storage would be considered at a later stage, Brannvoll said.

Carbon and decarbonization are increasingly being treated as

commercial issues rather than solely as compliance matters, Brannvoll said.

Producers that can provide transparent emissions data and demonstrate reductions could benefit

in their dealings with existing and prospective customers, he added.

Platts, part of S&P Global Energy, assessed CEMDEX Turkey at \$56/mt Sept. 3, unchanged week over week.

— *Shivam Prakash*

Scrap Market Focus

CFR Taiwan scrap prices hold ground in Aug despite weak steel demand

- Sellers resist lower offers amid supply limits

CFR Taiwan scrap prices remained largely steady in August, then saw a modest uptick at month-end amid weak downstream demand and sellers resisting lower prices.

Platts daily heavy melting ½ 80:20 CFR Taiwan containerized scrap assessment rose by \$1/metric ton from \$325/mt CFR on Aug. 1 to \$326/mt CFR on Aug. 31. Platts is part of S&P Global Energy.

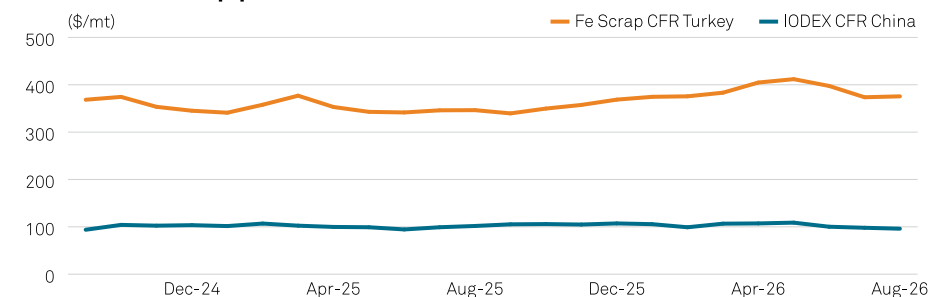
At the start of August, CFR Taiwan scrap prices held steady amid a persistent lackluster downstream market. US-origin containerized heavy melting scrap 1/2 80:20 deals were reported to have been concluded at \$325/mt CFR, including a 1,000 mt transaction on Aug. 4 and other deals at the same level in the week to Aug. 7.

In the second week of August, CFR Taiwan scrap prices continued to move sideways, with US-origin deals reported at \$323-\$325/mt CFR during the week to Aug. 14. Despite deals being concluded at the \$324/mt CFR, some sellers were heard unwilling to transact at this level, and overall deal volumes were reported to be limited.

Platts TSI monthly average ferrous scrap prices, August 2026

	Unit	Monthly average	\$ change	% change
HMS FOB Rotterdam	\$/mt	334.46	3.96	1.20
Shortsea HMS 1/2 (80:20) CFR Turkey	\$/mt	345.00	-1.09	-0.31
Shredded del Midwest US	\$/lt	416.90	-9.46	-2.22
Shredded del US South	\$/lt	415.95	-6.78	-1.60
Shredded FOB East Coast	\$/mt	361.02	2.92	0.82
HMS FOB East Coast	\$/mt	341.02	2.92	0.86
HMS 80:20, Taiwanese imports (CFR port)	\$/mt	325.40	-3.17	-0.96

Iron ore and scrap prices



Source: S&P Global Energy

Post mid-August, CFR Taiwan remained steady amid slow downstream demand and muted procurement interest, with buyers largely on the sidelines. During the week to Aug. 21, US-origin deals were heard to have been concluded at \$324-\$325/mt CFR Taiwan.

In the final week of August, CFR Taiwan scrap prices inched up, breaking a five-week streak of steady prices. US-origin deals were heard at \$325-\$326/mt CFR during the week to Aug. 28.

A deal at \$323/mt CFR was also reported to have concluded on Aug. 25. A local mill source said that some sellers remained reluctant to transact at \$326/mt CFR, citing insufficient scrap collection globally due to the slow economy, ongoing trade barriers and summer season.

In addition, firm US domestic scrap prices were heard to have provided support for higher price expectations, according to market sources.

— Xin ping Chai

News

China mills stockpile iron ore ahead of holidays: analysts

- Port stocks drop 4.77 mil mt since mid-August
- Analysts expect cautious buying after holidays

Chinese steel mills have ramped up iron ore stockpiles ahead of the Mid-Autumn Festival and National Day holidays, driving a rise in mill-side inventories and prompting destocking at Chinese ports, a pattern that analysts said masks more cautious demand once the holiday period ends.

China will observe the Mid-Autumn Festival holiday from Sept. 25-27 and the week-long National Day holiday from Oct. 1-7.

Mills' iron ore stocks in the week to Sept. 11 surged by 2.33 million metric tons month over month to 90.44 million mt, according to Sept. 14 data from China-based Nanhua Futures. The pre-holiday restocking reflects mills' need to secure sufficient ore supply to maintain smooth blast furnace operations through the break, according to Nanhua.

Despite squeezed margins, Chinese mills have continued to operate their blast furnaces, as the cost of shutting down and restarting facilities makes idling uneconomical.

Chinese mills' ability to sustain output despite losses has strengthened in 2026 compared with recent years, analysts at Baowu Steel-affiliated Hwabao Futures said, supporting continued production over the holiday season.

Port dynamics

The surge in mill-side buying has fed directly into port-level destocking, according to Nanhua Futures.

Iron ore stocks at 47 Chinese ports fell 4.77 million mt from mid-August to 170.23 million mt in the week to Sept. 11, Nanhua data showed. Daily evacuated ore cargoes at ports rose 414,000 mt on the month to 3.45 million mt in the same week, reflecting accelerating throughput as mills drew down portside inventories.

The number of ore vessels at Chinese ports also climbed, rising to 127 ships in the week to Sept. 11, up 44 ships from the mid-August week ended Aug. 14, suggesting continued inbound supply momentum, according to Nanhua.

In September, about 120 million mt of iron ore is expected to be received in China, an eight-month high, according to S&P Global Commodities at Sea data.

Analysts at China-based research firm First Futures said the current round of mill buying is primarily focused on US dollar-denominated cargoes, driven in part by market pressure to reduce the high stockpiles that have accumulated at Chinese ports.

China's year-to-date iron ore import data also underscores the sustained appetite for seaborne supply.

The country imported a total of 845.27 million mt of iron ore in the first eight months of 2026, up 5.5% year over year, according to China's latest customs data.

Despite the near-term demand pickup, analysts were cautious about the trajectory of iron ore consumption once the holidays conclude.

Due to environmental controls, an ailing downstream sector and squeezed margins, mills' ore buying is mainly during the Lunar New Year and Golden Week periods and at other times they mostly maintain a conservative, low ore-stock policy, according to analysts at China-based consultancy Tongguan Jinyuan Futures.

Platts-assessed the IODEX at \$94.95/dry metric ton CFR North China on Sept. 14, down 15.5% from the year-to-date high seen in May. Platts is part of S&P Global Energy.

— Staff

Usiminas halts Brazilian iron ore plant citing global market conditions

- Falling prices, high freight drive closure
- Steel production continues at normal levels

Brazilian steelmaker Usiminas SA has temporarily halted production at one

of its three iron ore mine plants, due to adverse global market conditions, the company confirmed to Platts Sept. 4.

Usiminas said that effective Sept. 2 it stopped production at the Samambaia plant at its mining unit at Itatiaiuçu in Brazil's Minas Gerais state.

The unit's Mina Oeste and flotation operations remain in production, the company said in an emailed statement. Steel production at Usiminas continues at normal rates, the company said without going into detail.

"The measure forms part of a series of actions being taken by the company to face external market adversities, with falling iron ore prices and skyrocketing maritime freight prices," the company said. "The company is taking measures necessary to balance costs with new operational realities."

Usiminas said in second-quarter results that it had reduced overall capital investment from previously expected levels.

The bulk of Usiminas iron ore production has been exported in recent years.

The company recently reported that its second-quarter iron ore sales rose to 2.47 million mt, up from 2.46 million mt a year earlier. Iron ore sales recovered following the first-quarter rainy season, even though margins were pressured by high freight costs, the company said.

Usiminas steel product sales fell to 989,000 mt in the second quarter, from 1.08 million mt a year earlier, the company reported July 30.

Platts is part of S&P Global Energy.

— Diana Kinch

Black Sea tensions curb Turkey's Russian ferrous scrap, pig iron imports in July

- Coal, scrap imports from Russia decline in July
- Delays in shipments to impact mills input costs

Reduced trade through the Black Sea amid heightened tensions between Russia and Ukraine lowered Turkey's coal and ferrous raw material imports

in July, according to the latest monthly data from the Turkish Statistical Institute (TUIK).

Turkey's coal imports from Russia in July declined to 2.14 million metric tons from 3.19 million mt in the same month the previous year, TUIK data showed. Imports from the US tripled year over year to 470,000 mt.

Ferrous scrap imports from Russia also declined by 19% year over year to 100,000 mt in July, while imports of pig iron from Russia rose 75% year over year to 315,000 mt, TUIK data showed.

Representatives of the Turkish shipping industry told local media recently that the attacks on cargo ships in the Black Sea could impact the global supply chain and fuel global inflation.

Representatives noted that Turkey's Ministry of Foreign Affairs and the Ministry of Transport and Infrastructure are closely involved in the matter, and called for a new trade corridor similar to the grain corridor previously established by the government.

Russia is one of the Turkish steel industry's top suppliers of raw materials, and delays in shipments from the Black Sea could affect Turkish mills' input costs.

After rising by \$17/mt in the last 10 days, Turkish deepsea import scrap prices remained stable on Sept. 16, with participants reporting quieter market activity in the middle of the week.

Platts, part of S&P Global Energy, assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$397.50/metric ton CFR on Sept. 16, unchanged from the previous day.

— Cenk Can

Turkey's cement industry views new emissions trading system as opportunity

- Cement sector embraces ETS for competitiveness
- Industry calls for reinvestment of carbon revenues
- Domestic carbon costs may offset EU border tariffs

Turkey's cement industry sees the country's newly enacted Emissions Trading System as an opportunity to accelerate decarbonization and strengthen international competitiveness, rather than as a regulatory burden, the industry association TÜRKÇİMENTO said in a statement Sept. 2.

The comments came after the ETS Regulation took effect, marking a significant milestone in Turkey's drive toward its 2053 net-zero emissions target.

"As the cement industry, we see the Emission Trading System not as a burden of compliance, but as an opportunity to get ahead in global competition," TÜRKÇİMENTO Chief Executive Volkan Bozay said.

Bozay said that global trade rules and economic development models are increasingly being reshaped around low-carbon production, and that Turkish industry must position itself for that transition.

The association said the ETS would create a framework that encourages investment in low-carbon technologies and helps domestic manufacturers remain competitive as carbon-related trade measures become more widespread.

According to TÜRKÇİMENTO, successful implementation of the system will require a predictable, balanced transition period, supported by sector-specific benchmarks, fair transition mechanisms, and investment incentives.

"An ETS design that will strengthen the transformation capacity of our industry will encourage businesses not only to reduce their emissions, but also to invest in energy efficiency, innovative production processes and low-carbon technologies," Bozay said.

The association also called for revenues generated through carbon pricing to be reinvested in climate-related projects, research and development, and industrial decarbonization initiatives.

"Carbon cost can be transformed from being just a cost element into

a sustainable resource that finances the transformation of our industry," Bozay said.

TÜRKÇİMENTO noted that the Turkish cement sector is among the industry's best prepared for ETS implementation, having established emissions monitoring and verification systems over many years.

The sector's decarbonization efforts include increasing the use of alternative fuels and raw materials, improving energy efficiency, expanding waste heat recovery projects, and reducing clinker factors in cement production. Carbon capture, utilization, and storage technologies are expected to play a key role in long-term emissions-reduction strategies.

The industry body also highlighted the strategic importance of the ETS in the context of the EU's Carbon Border Adjustment Mechanism, which is set to impose carbon-related costs on certain imports into the bloc.

Bozay said that the ability to offset domestically paid carbon costs against CBAM obligations at the EU border would be critical for export-oriented sectors.

"Managing Turkey's carbon cost within its own borders and directing this resource to green transformation investments will provide a significant advantage for our exporting sectors," he said.

According to TÜRKÇİMENTO, retaining a share of carbon-related revenues within Turkey to support green transition investments would help safeguard the country's production base, export capacity and industrial competitiveness while advancing the shift toward a low-carbon economy.

"We consider this [green transformation] as a strategic opportunity for Turkey to carry its production power into the future and gain a stronger position in global competition," Bozay said. "Our greatest expectation is that ETS will have a structure that accelerates this transformation, encourages investments and supports the competitiveness of our industry."

— Binny Sabharwal

China's semi-finished steel exports retreat from highs

- Market sees sustained export strength
- Semi-finished shipments surge 52% YTD
- Mills expect strong demand through year-end

China's semi-finished steel exports eased in August from July's elevated levels but still posted the third-highest monthly volume on record, as strong overseas demand for Chinese billet and slab continued to support shipments and underpin expectations for robust exports through the remainder of 2026.

China exported 1.926 million metric tons of semi-finished steel in August, down 23.8% from July but still 9.2% higher year over year, China Customs data showed late Sept. 21.

Within the total, slab exports fell 19.9% month over month to 461,615 mt in August, although they surged 169.9% from a year earlier and remained the third-highest monthly volume in history. Billet exports declined 25.9% from July and 8.9% from a year ago to 1.434 million mt, but still ranked as the fourth-highest monthly total on record.

Combined exports of semi-finished and finished steel reached 12.081 million mt in August, down 4.5% from July but up 7.2% year over year.

Over January-August, China's semi-finished steel exports rose 52% from the same period of 2025 to 14.046 million mt. Total steel exports, including both semi-finished and finished products, reached 89.196 million mt during the first eight months of the year, up 2.8% year over year, according to customs data.

Several mill and trading sources told Platts, part of S&P Global Energy, over Sept. 21-22 that the decline in August semi-finished and finished steel exports had been expected, reflecting weaker overseas order bookings during June and July.

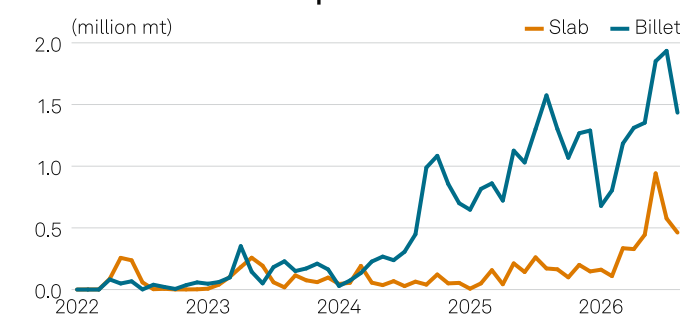
Bookings received in August, mainly for September-October shipments,

China's exports of semi-finished and finished steel



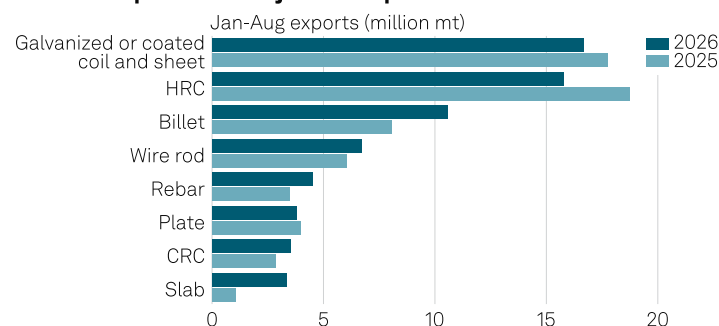
Source: China Customs

China's billet and slab exports



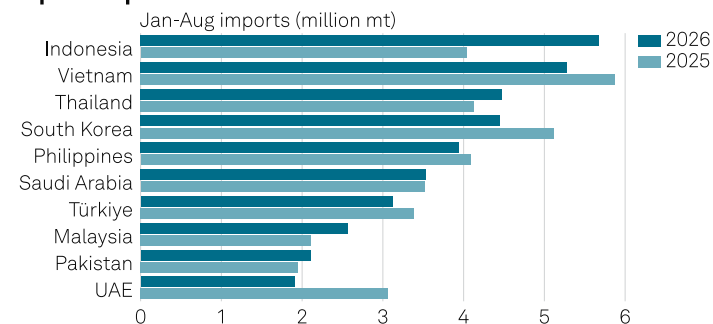
Source: China Customs

China's exports of major steel products



Source: S&P Global Market Intelligence's Global Trade Analytics Suite, China Customs

Top 10 importers of Chinese steel



Source: S&P Global Market Intelligence's Global Trade Analytics Suite

remained relatively subdued, but export orders improved noticeably in September, they said.

"If domestic steel demand does not improve further in October and there are still no signs of broader production cuts by mills, export orders received in October could remain strong," a trader said.

Another trader and a mill source said China's domestic steel demand was unlikely to see a meaningful recovery during the remainder of 2026, suggesting that steel exports would probably remain elevated through to the end of the year.

This second trading source noted that antidumping measures had reduced exports of some products, such as hot-rolled coil, this year. However, growth in other segments, particularly billet and slab, had more than offset those losses, he said. He added that while steel exports into some traditional export destinations, such as Vietnam, had declined, new growth markets had emerged this year, such as Africa.

"Maintaining total steel exports at around last year's level should not be a problem," the trader said.

Customs data showed China exported 119 million mt of finished steel and 14.827 million mt of semi-finished steel in 2025.

A second mill source said billet and slab exports could remain resilient because overseas buyers of Chinese semi-finished steel were primarily steelmakers.

"If overseas mills need to purchase billet and slab, they are less likely to initiate antidumping cases against these products," the mill source said.

Meanwhile, some of these sources told Platts that they were closely monitoring developments in China's coking coal market, adding that if coking coal supply improves marginally in October, lower raw material costs could push steel prices further down, enhancing the competitiveness of Chinese steel exports.

Platts assessed SS400 hot-rolled coil at \$495/mt FOB China and 3SP billet at \$463/mt FOB China on Sept. 22, down

\$8/mt and \$6/mt, respectively, from the end of August.

— *Jing Zhang - Metals Market Specialist*

Indonesia's Morowali mills cut steel output, withdraw offers amid El Niño-driven water shortage

- Mill slashes steel output by 30%-40%: source
- Coke producers may suspend operations by Oct. 15
- Buyers on sidelines despite tighter supply outlook

Steelmakers at Indonesia's Morowali Industrial Park in Sulawesi are cutting production and withdrawing spot market offers due to a water shortage caused by prolonged El Niño-driven dry weather, China and Indonesia-based mill sources told Platts, part of S&P Global Energy, Sept. 22.

One mill has reduced output by 30%-40% due to the shortage and has started offering limited cargoes for January shipment, a source at the mill said.

A source at another mill said Sept. 22 that it would stop offering hot-rolled coil and slab to the spot market from Sept. 25 because of an "undetermined production plan".

The supply disruptions are expected to support prices, although weak domestic demand has kept Indonesian buyers from rushing to restock.

"Buyers remain hesitant despite expectations of a tighter supply. We're not seeing any panic buying or rush to restock at the moment," an Indonesia-based trader said.

A China-based mill source described the short-term outlook as relatively bullish, citing tighter availability, high input costs and elevated Chinese steel prices.

Elsewhere in Asia, Indonesian 3 mm SS400- and SAE1006-grade hot-rolled coils were last traded at \$534-\$538/metric ton CFR Vietnam in the week to Sept. 18.

Vietnamese traders said buyers had raised their purchasing indications

amid firmer sentiment from Indonesian sellers. Availability in Vietnam was also tightening due to a lack of competitive import offers, particularly from India.

Platts assessed SAE1006 HRC at \$537/mt CFR Southeast Asia on Sept. 21, unchanged from Sept. 18.

Potential coke production cuts

Cokeries based in Morowali are also faced with the possibility of cutting production further due to persistent dry weather in the region, coke supplier sources told Platts.

"We are already cutting coke production by 50%, and it is possible that we need to cut production further, or even to suspend production around Oct. 15," an Indonesia-based coke supplier source said, adding that their original plan of procuring some high volatile matter coal was canceled due to expectations of further production cuts.

Another coke producer said their production is at 60% of capacity, lower than the expected 70% due to "prolonged lack of rainfall".

"We have limited November-loading volumes available for sale. Most producers are focused on delivering cargoes already sold rather than pursuing new sales," the producer said. "As a result, sellers are keeping offers firm amid tight availability, despite the recent decline in coking coal prices."

Platts assessed Met Coke 65/63 CSR FOB Indonesia at \$349/mt on Sept. 21, unchanged from Sept. 18.

— *Nabilah Awang, Olivia Zhang*

China's met coal supply shortfall to shrink in September on mine restarts: analysts

- Government accelerates mine restarts in Sept.
- Supply deficit may narrow to 130,000 mt
- Mongolia accounts for 57% of imports

China's metallurgical coal supply deficit is expected to ease by more than 3 million metric tons in September from August, following government

efforts to accelerate coal mine restarts and improved mining conditions in key producing regions as rainfall-led disruptions abate, China-based analysts said over Sept. 23-24.

In mid-September, the National Development and Reform Commission, the National Energy Administration and the National Mine Safety Administration jointly issued a notice urging key coal-producing regions and mines to accelerate restarts to support economic growth. The authorities called for the safe resumption of idled and suspended mines to stabilize supply and normalize elevated coal prices.

China's September met coal supply deficit is estimated at 130,000 mt, down from a deficit of 3.18 million mt in August, according to analysts at Shanghai-based consultancy Zijin Tianfeng Futures.

Before a gas explosion at a coal mine in Changzhi, Shanxi, May 22, China recorded a met coal surplus, estimated at 4.16 million mt, and 550,000 mt in March and April, respectively, according to Zijin Tianfeng data.

However, mine shutdowns following the accident tightened domestic supply, resulting in a market deficit of 2.17 million mt in May. The shortfall widened further to 3.14 million mt in July, Zijin Tianfeng data showed.

Some mines in Shanxi resumed operations in September, while the Changzhi city government continues to accelerate mine restarts, which is expected to lift operating rates at nearby mines, analysts with the China Coal Transportation and Distribution Association said.

Limited rainfall in Inner Mongolia and Shaanxi since mid-September has supported mining activity, with near-term domestic spot supply expected to increase further, the CCTD analysts said.

On the demand side, China's September metallurgical coal consumption is forecast at 50.64 million mt, down 1.04% from an estimated 51.17 million mt in August, although still 2.24% higher year over year, Tianfeng data showed.

China's ports also recorded

metallurgical coal inventory drawdowns in mid-September. Port inventories declined by 210,000 mt week over week to 2.97 million mt in the week to Sept. 18, according to China-based consultancy Nanhua Futures.

China imported 93.57 million mt of metallurgical coal in the first eight months of 2026, up 29% year over year, according to China's customs data.

Mongolia accounted for 57% of those imports, or 53.2 million mt, in January-August, up 49% year over year, the customs data showed.

— Staff

Subscriber Notes

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:

Discontinuation of 62/61% Fe IODEX Basis Spread

As previously communicated, Platts will discontinue the temporary 62/61%

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 IOALF00 * (4.5-4) 3-4.5% (IOALF00)	
Alumina	2.5	2.25	Iron Ore Alumina Differential per 1% with IOADF10 * (2.5-2.25) 1-2.5% (IOADF10)	
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

Fe IODEX Basis Spread (daily FIOCS00; monthly average FIOCS03) and daily brand differentials adjusted to updated IODEX specifications, effective Dec. 31, 2025.

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

The symbols of the temporary brand differentials are:

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

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

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

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

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

Platts iron ore assessments are

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

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

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

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

Platts to streamline Asia-Pacific met coal price assessments

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

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

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

TSI coking coal index symbols

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

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

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

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

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

Peak Downs Region assessments

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

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

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

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

CFR China brand assessments and relativities

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

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

The affected assessments are as follows:

Symbol (Monthly average)	Assessment description
MCBA000 (MCBA003)	Carborough Downs
MCBAI00 (MCBAI03)	Goonyella C
MCBAE00 (MCBAE03)	Goonyella
MCBAF00 (MCBAF03)	GLV

MCBAH00 (MCBAH03)	Illawarra
MCBAN00 (MCBAN03)	Lake Vermont
MCBAP00 (MCBAP03)	Middlemount Coking
MCBAG00 (MCBAG03)	Moranbah North
MCBAJ00 (MCBAJ03)	Oaky North
MCBAA00 (MCBAA03)	Peak Downs
MCBAJ00 (MCBAJ03)	Peak Downs North
MCBAQ00 (MCBAQ03)	Poitrel Semi Hard
MCRVR00 (MCRVR03)	Riverside
MCBAB00 (MCBAB03)	Saraji
HCCRB00 (HCCRB03)	Caval Ridge
HCCRD00	Peak Downs percentage spread vs PLV CFR China
HCCRF00	Saraji percentage spread vs PLV CFR China
HCCRH00	Oaky North percentage spread vs PLV CFR China
HCCRJ00	Illawarra percentage spread vs PLV CFR China
HCCRL00	Moranbah North percentage spread vs PLV CFR China
HCCRN00	Goonyella percentage spread vs PLV CFR China
HCCRP00	Caval Ridge percentage spread vs PLV CFR China
HCCRR00	Goonyella C percentage spread vs PLV CFR China
HCCRT00	Riverside percentage spread vs PLV CFR China
HCCRV00	GLV percentage spread vs PLV CFR China
HCCRW00	Carborough Downs percentage spread vs Low Vol HCC CFR China

Coking coal derivative calendar year 2 assessment

Platts will discontinue its coking coal forward curve assessment for the

second calendar year forward, in view of limited liquidity.

The affected assessment is:

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

The remaining forward curve assessments will not be affected.

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

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

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

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

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

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

Global Trade Highlights

Brazil-China iron ore freight hits multiyear high; India's met coal imports rise

- US ferrous scrap exports drop 18% in July

Americas

The US

US ferrous scrap exports fell 18% month over month in July 2026 to 1.07 million metric tons, pulling back from 1.3 million mt in June, as restocking in Mexico and Vietnam slowed.

US pig iron imports fall 2.5% year on year in the first half of 2026 to 2.75 million mt, with the supplier mix shifting significantly. Ukraine increased its share substantially, while Brazil's share declined.

Brazil

Capesize freight rates for transporting iron ore from Brazil to China surged to a near five-year high on Sept. 2. Market participants cited stronger-than-expected tonnage demand from the South Atlantic during the third quarter of 2026 as one of the key drivers behind the uptick.

EMEA

Turkey

Turkish mills' imports of iron ore increased by 7% year over year to 1 million mt in July, amid higher inflows from Brazil, Russia and Sweden.

Turkey's imports of ferrous scrap increased 12% year over year to 1.66 million mt in July. Turkey imported 440,800 mt of ferrous scrap from the US in July, while the Netherlands was Turkey's second-largest supplier.

Ukraine

Ukraine's pig iron exports fell 16.4% year over year to 1.03 million mt in January-August. The US was the largest export destination, receiving 900,600 mt, or 87.2% of total shipments, although down 10.8% year over year.

APAC

China

China imported 13.07 million mt of metallurgical coal in August, down 4% from July. Mongolia, the largest supplier to China, accounted for 6.41 million mt in August, up 3.2% from July and represented about 49.1% of China's total August imports.

India

India's seaborne metallurgical coal imports reached 6.6 million mt in August, about 20% up from July levels.

Japan

In August, Japan's seaborne met coal imports reached about 3.5 million mt, about 5% lower than in July. Out of this, about 700,000 mt was reported in transit for the month.

South Korea

South Korea's seaborne met coal imports reached about 2.2 million mt in August, about 20% lower than in July. About 600,000 mt was reported in transit for the month.

Australia

In August, Australia exported about 14.4 million mt of seaborne met coal, about 18% higher than July levels. Out of this, about 3.2 million mt was reported in transit for the month.

Source: Customs data, S&P Global Commodities at Sea, S&P Global, government data/ statements, agency, company data/announcements, industry/association data, market sources

— Staff

Monthly Average Prices

Platts raw materials reference prices, August 2026

	Unit	Price	Change	% Chg
Coke and coal				
Met coke 62/60% CSR, DDP North China	Yuan/mt	1727.50	-62.50	-3.49
Met coke 62/60% CSR, FOB North China	\$/mt	268.30	-7.48	-2.71
Iron				
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive – China domestic	\$/mt	142.22	-2.95	-2.03
Pig iron – FOB – Black sea export	\$/mt	341.25	-5.75	-1.66
Pig iron – FOB Southeastern ports – Brazil export	\$/mt	467.50	-19.00	-3.91
Pig iron – CIF New Orleans – US import	\$/mt	497.50	-9.50	-1.87
HBI – Venezuela export	\$/mt	305.00	15.00	5.17
HBI – Mediterranean import	\$/mt	370.250	7.293	2.009

Platts TSI ferrous scrap reference prices, August 2026

	Unit	Price	Change	% Chg
Scrap, Europe				
OA (plate & structural) – UK domestic, delivered	GBP/mt	285.00	0.00	0.00
OA (plate & structural) – UK domestic, delivered	\$/mt	386.41	4.34	1.14
Shredded – delivered – N. Europe domestic, delivered	\$/mt	363.76	-7.81	-2.10
Shredded – delivered – S. Europe domestic, delivered	\$/mt	363.76	-7.81	-2.10
Scrap, Asia				
H2 – del Okayama – Tokyo Steel purchase price, at works gate	\$/mt	306.27	-18.16	-5.60
H2 – del Utsunomiya – Tokyo Steel purchase price, at works gate	\$/mt	293.77	-21.30	-6.76
Heavy – Shanghai – China domestic	\$/mt	356.66	-0.90	-0.25
HMS 1/2 80:20 CFR – East Asia import	\$/mt	368.75	-5.25	-1.40
Shredded Scrap CFR India	\$/mt	382.10	7.06	1.88
Shindachi New Cut – del Okayama – Tokyo Steel purchase (list) price	\$/mt	312.52	-18.15	-5.49
Shindachi New Cut – del Utsunomiya – Tokyo Steel purchase (list) price	\$/mt	306.27	-21.28	-6.50
Shredded scrap A (auto) – del Okayama – Tokyo Steel purchase (list) price	\$/mt	309.39	-18.16	-5.54
Shredded scrap A (auto) – del Utsunomiya – Tokyo Steel purchase (list) price	\$/mt	296.89	-21.30	-6.69
Scrap, Americas				
#1 Busheling – N. America domestic, del. Midwest US	\$/lt	464.05	4.05	0.88
HMS 1/2 – N. America domestic, del. Midwest US	\$/lt	361.90	-9.46	-2.55
Plate & Structural – N. America domestic, del. Midwest US	\$/lt	409.05	4.05	1.00
#1 Busheling – N. America domestic, del. US South	\$/lt	455.95	-4.05	-0.88
HMS 1/2 – N. America domestic, del. US South	\$/lt	366.90	-8.10	-2.16
Plate & Structural – N. America domestic, del. US South	\$/lt	396.90	-8.10	-2.00
HMS 1/2 – Brazil S.E. domestic, FOT	R\$/mt	800.00	-25.00	-3.03
#1 Busheling Scrap – Mexico N.E. domestic, FOT	Mexican peso/mt	7129.00	251.00	3.65
HMS 1 Scrap – Mexico N.E. domestic, FOT	Mexican peso/mt	6400.00	359.00	5.94
HMS 1/2 Containerized – Brazil S.E. export FOB	\$/mt	285.00	-4.00	-1.38
Shredded Scrap Containerized – Brazil S.E. export FOB	\$/mt	307.00	-5.00	-1.60

Metals monthly average, August 2026

	Unit	Monthly Average	\$ change	% change
Cobalt				
99.8% US Spot cath m	\$/lb	31.500	0.705	2.289
Ferrochrome in-warehouse				
65% High Carbon Mean	¢/lb	185.000	0.000	0.000
65% High Carbon Low	¢/lb	180.000	0.000	0.000
65% High Carbon High	¢/lb	190.000	0.000	0.000
Low Carbon .10% Mean	¢/lb	280.000	11.000	4.089
Low Carbon .10% Low	¢/lb	270.000	12.000	4.651
Low Carbon .10% High	¢/lb	290.000	10.000	3.571
Low Carbon .05% Mean	¢/lb	352.500	0.000	0.000
Low Carbon .05% Low	¢/lb	350.000	0.000	0.000
Low Carbon .05% High	¢/lb	355.000	0.000	0.000
Ferromanganese in-warehouse US				
Medium Carbon 85% Mn Mean	¢/lb	99.000	4.500	4.762
Medium Carbon 85% Mn Low	¢/lb	98.500	4.500	4.787
Medium Carbon 85% Mn High	¢/lb	99.500	4.500	4.737
High Carbon 76% Mean	\$/gt	1360.000	0.000	0.000
High Carbon 76% Low	\$/gt	1320.000	0.000	0.000
High Carbon 76% High	\$/gt	1400.000	0.000	0.000
Ferromolybdenum				
US FeMo mean	\$/lb	39.100	2.005	5.405
EUR FeMo mean	\$/lb	75.693	2.033	2.760
Ferrosilicon in-warehouse US				
75% Si Mean	¢/lb	118.125	0.625	0.532
75% Si Low	¢/lb	111.250	1.250	1.136
75% Si High	¢/lb	125.000	0.000	0.000
Ferrovandium				
US Ferrovandium	\$/lb	14.563	-1.137	-7.242
Magnesium				
MW Magnesium 93% Alloy DDP US	¢/lb	238.125	1.125	0.475
MW Magnesium 99.8% DDP US	¢/lb	322.500	0.000	0.000
Manganese				
44% Mn Ore CIF China	\$/dmtu	4.725	-0.261	-5.235

	Unit	Monthly Average	\$ change	% change
36% Mn Ore CIF China	\$/dmtu	4.113	-0.351	-7.863
Iron Differential per 1% (\> 40% Mn Ore)	\$/dmtu	0.243	-0.017	-6.538
Silica Differential per 1% (\> 40% Mn Ore)	\$/dmtu	-0.005	0.003	-37.500
Molybdenum				
Dealer Oxide Midpoint/Mean	\$/lb	33.434	1.412	4.409
Dealer Oxide Low	\$/lb	33.360	1.442	4.518
Dealer Oxide High	\$/lb	33.508	1.381	4.299
Nickel				
NY Dealer/Cathode	\$/lb	8.039	-0.036	-0.446
NY Dealer/Melt	\$/lb	8.039	-0.036	-0.446
Silicomanganese in-warehouse US				
65% Mn	¢/lb	65.000	2.500	4.000
Silicon				
553 Grade Del US Midwest	¢/lb	159.250	4.750	3.074
Stainless scrap				
NA FREE MKT 18-8	\$/lt	1428.500	77.300	5.721
EU CIF Rotterdam 18-8	Eur/mt	1177.500	-59.457	-4.807
EU CIF Rotterdam 18-8	\$/mt	1364.860	-47.973	-3.396
Tin				
MW Composite	¢/lb	NA	NA	NA
MW NY Dealer	¢/lb	2581.889	109.000	4.408
Titanium				
MW US 70% Ferro	\$/lb	2.750	0.000	0.000
MW US Turning 0.5%	\$/lb	1.050	0.000	0.000
Zinc				
MW Four Corners	\$/mt	NA	NA	NA
MW NA SHG	¢/lb	194.773	12.243	6.707
MW NA GAL	¢/lb	194.773	12.243	6.707
MW Alloyer NO. 3	¢/lb	220.773	12.221	5.860