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Argus Ferrous Markets

Global ferrous market prices, news and analysis

Issue 23-4 | Friday 6 January 2023

NEWS AND ANALYSIS

Asia-Pacific longs: Real estate policies lift prices

Asia-Pacific long steel prices increased on 6 January as China's central bank announced policies to support the real estate market.

Local banks can adjust mortgage rates if housing prices keep falling for three consecutive months and are lower on the year, China's central bank said on its website on 5 January. Before the announcement, Chinese banks did not have the right to adjust mortgage rates.

Rebar

Shanghai mainstream rebar prices rose by 50 yuan/t (\$7.3/t) to Yn4,070/t.

May rebar futures rose by 2.65pc to Yn4,107/t because of bullish market sentiment. Market participants expect China to announce more policies to support the real estate industry this year. Traders lifted rebar offers to Yn4,050-4,100/t, with several north China mills raising rebar ex-works prices by Yn20-70/t. A producer in Hubei will shut down its rebar and wire rod production lines for maintenance from 10 January, reducing construction steel output by 180,000t.

Asean rebar prices rose by \$14/t this week to \$616/t cfr Singapore theoretical weight. Major Asian rebar suppliers increased rebar export offers by \$10-15/t from last week because of higher scrap costs and price increases in the Chinese local market. Scrap prices in major southeast Asian markets increased by \$10-15/t from last week. Malaysian rebar export offers rose by \$15/t from a week earlier to \$625-630/t cfr Singapore theoretical weight. Chinese rebar export offers increased to \$635-640/t cfr Singapore theoretical weight.

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PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (6 Jan)			
			\$/dt
62% Fe ICX™ cfr Qingdao	119.25	+2.50	117.55
62% Fe PCX fot Qingdao (Yn/wmt)	860	+9	859.00
62% Fe PCX seaborne equivalent	115.85	+1.25	115.36
Coking coal (daily) (6 Jan)			
			\$/dt
Premium low-vol, fob Australia	314.75	+4.60	305.34
PCI low-vol, fob Australia	302.95	+5.90	293.50
Semi-soft mid-vol, fob Australia	258.65	+3.80	250.96
Metallurgical coke (daily) (6 Jan)			
			\$/t
62 CSR, fob north China	408.00	nc	410.25
Seaborne steel (daily) (6 Jan)			
			\$/t
HRC, fob Tianjin (SS400)	599.00	+3.00	593.50
Rebar, fob Zhangjiagang	592.00	+1.00	588.75
Steel wire rod, fob north China	603.00	nc	603.00
HRC, cfr ASEAN (SAE1006)	620.00	nc	620.00
Europe domestic (daily) (6 Jan)			
			€/t
HRC, northwest Europe ex-works	689.00	nc	688.38
Ferrous scrap (daily)			
			\$/t
HMS 1/2 (80:20), cfr Turkey (6 Jan)	421.00	+2.70	414.08
HMS 1/2 (80:20), cfr Taiwan container (6 Jan)	393.00	nc	387.75

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formerly Argus Steel Feedstocks

cal weight.

Overall rebar import demand remains weak, but participants expect buyers to accept higher offers because of producers' limited supply for February shipment.

The fob China rebar price rose by \$1/t to \$592/t fob theoretical weight as a result of higher domestic rebar prices. Rebar prices in major Chinese cities rose by \$5-10/t to \$585-600/t theoretical weight. Major producers kept rebar export offers at \$605-610/t fob theoretical weight for February shipment. But they plan to raise export offers further next week as seaborne market prices were also on the upward trend.

Wire rod & billet

The Chinese wire rod export price kept flat at \$603/t fob.

An east China mill kept high carbon wire rod offer at \$655/t fob and low carbon wire rod offer at \$650/t fob for February shipment. A major north China mill withdrew export offers after domestic prices rebounded.

Tangshan billet ex-works prices rose by Yn50/t to Yn3,780/t.

Summary of market activity

- Wire rod-China: East China mill reports offer for SAE1008 wire rod at \$650/t fob east China
- Rebar-China: North China mill reports offer for B500B rebar at \$610/t fob north China theoretical weight
- Rebar-China: East China mill reports offer for B500B rebar at \$605/t fob east China theoretical weight
- Rebar-Asean: Singapore trading firm reports offer for B500B rebar at \$630/t cfr Singapore theoretical weight
- Rebar-Asean: Singapore end user reports offer for B500B rebar at \$625/t cfr Singapore theoretical weight



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IRON ORE PRICE ANALYSIS

China iron ore: Prices up on steel

Seaborne iron ore prices rose on 6 January, driven by higher steel prices.

The Argus ICX 62pc index rose by \$2.50/dry metric tonne (dmt) to \$119.25/dmt cfr Qingdao. The 65pc index was up by \$1.80/dmt to \$131.80/dmt.

“China’s central bank announced on the night of 5 January that a mechanism for the adjustment of interest rate policies for first-time housing loans will be established, which has given property market confidence and boosted steel prices,” a Beijing-based trading company said.

Seaborne

The seaborne iron ore market seems become more active today, as iron ore prices on both the Dalian Commodity Exchange (DCE) and Singapore Exchange are up during the day on brisk steel trades and higher steel prices, although there was only one seaborne deal on the platforms.

A cargo of 170,000t Pilbara Blend Fines (PBF) with 2-11 February laycan was traded at a fixed price of \$119.75/dmt on a 62pc Fe basis on the Globalore platform, “which equals a premium of above \$2/dmt to the February 62pc index”, a Shanghai-based trading house said.

“Traders’ sentiment was more active and optimistic on 6 January, betting that the iron ore price had to fall and steel mills may not reduce production any longer,” a north China trading company said.

In the secondary market, early February-laycan PBF was still offered at a premium of \$1.85-2.00/dmt to a February 62pc index on 6 January. “The tradeable level should still be at a premium of \$1.50-1.60/dmt, and it’s hard to buy at below \$1.50/dmt now for early February laycan,” an east China trading firm said.

A combo cargo of PBF and PB lump (PBL) with mid- to late-February laycan was traded at a premium of 60¢/dmt to a February 62pc index today off-screen. “The premium of PBF was much higher than the PBF and PBL combo now,” a

Value-in-Market quality adjustments (daily) (6 Jan)				\$/dt	
Adjustment	Change	Range		±	
Iron	Per 1% Fe	59%-63.5%	1.90	nc	
		63.5%-65% *	4.20	-0.20	
Silica	Per 1% SiO ₂	<4.5%	0.40	nc	
		4.5%-6%	2.30	nc	
		>6%	3.00	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25%	3.10	nc	
		2.25%-3%	3.10	nc	
Phosphorus	Per 0.01% P	<0.08%	0.20	nc	
		0.08-0.1%	0.00	nc	
		>0.1%	1.70	nc	

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (6 Jan)				\$/dt	
Specification	Price	±	MTD		
Iron ore fines, cfr Qingdao					
<60% Fe					
56.7% Fe SSF seaborne equivalent	93.40	+1.15	92.70		
58% Fe fines	103.90	+2.40	102.29		
60-63.5% Fe					
62% Fe fines (ICX™)	119.25	+2.50	117.55		
62% Fe fines (ICX™) A\$/dt	176.17	+4.86	172.74		
62% PCX seaborne equivalent	115.85	+1.25	115.36		
62% Fe ICX-PCX seaborne average	117.55	+1.85	116.46		
>63.5% Fe					
65% Fe fines	131.80	+1.80	130.70		
Iron ore fines, fob Australia					
62% Fe fines (ICX™) netback	111.55	+2.65	109.73		
Iron ore lump, cfr Qingdao					
62% Fe lump \$/dt	125.70	+2.70	123.53		
62% Fe lump premium €/dmtu	10.40	+0.30	9.65		

Seaborne iron ore prices (weekly)				\$/dt	
Specification	Price	±	MTD		
Iron ore pellet, cfr Qingdao (3 Jan)					
63% Fe 2% Al pellet	128.00	-0.50	128.00		
63% Fe 3.5% Al pellet	123.00	-0.50	123.00		
Iron ore concentrate, cfr Qingdao (4 Jan)					
Australian concentrate floating premium	+0.50	nc	0.50		
Ukrainian concentrate floating premium	na	na	na		

China portside iron ore prices (daily) (6 Jan)					Yn/wt	
Specification	Price	Diff to PCX	±	MTD		
62% PCX fot Qingdao	860		+9	859.00		
NHGF fot Qingdao	856	-4	+10	852.00		
BRBF fot Qingdao	872	+12	+9	869.25		
PBF fot Qingdao	842	-18	+9	840.75		
PBF fot Caofeidian	849	-11	+11	847.25		
SSF fot Qingdao	699	-161	+8	696.00		
SSF fot Caofeidian	703	-157	+3	702.50		
PBL fot Qingdao	955	+95	+10	950.25		

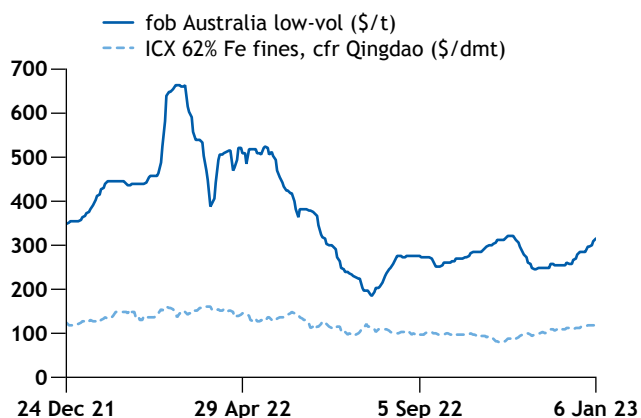
Spot iron ore freight rates (daily) (6 Jan)		\$/t	
Route and tonnage		rate	
WC Australia-N China Capesize 160,000t		7.10	
Tubarao-Antwerp Capesize 160,000t		9.80	
Tubarao-Qingdao Capesize 160,000t		19.00	
Saldanha Bay-Qingdao Capesize 160,000t		14.15	

Beijing-based trading firm said. "A combo cargo of PBF and PBL with mid-February laycan was offered off-screen at a premium of \$1/dmt to a February 62pc index on 6 January."

A cargo of 240,000t Newman Blend Lump unscreened (NBLLU) with a 6-15 February laycan was awarded today through bilateral negotiations at a discount of \$5.04 to a February 62pc index.

There were more Iron Ore Carajas (IOCJ) trades in the secondary market on these past two days. Two cargoes of IOCJ with a bill-of-lading date in early December have been traded, with one cargo traded at a premium of \$1.20/dmt today, while the other traded at a premium of 80¢/dmt on 5 January, both to the February 65pc index. "The buyers of these two cargoes were both steel mills. Only steel mills may want to buy IOCJ cargoes now, as traders may think

Iron ore 62pc fe fines vs low-vol coking coal \$/t



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Seaborne iron ore pellet premiums (quarterly) (25 Nov)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet	44.00	-24.00	
Direct Reduced grade pellet	52.00	-23.60	

Seaborne iron ore brand quality adjustments (06 Jan)					\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD	
Iron ore fines, cfr Qingdao					
Typical					
PBF	-2.16	nc	117.09	-2.16	
NHGF	+0.13	nc	119.38	0.17	
MACF	-5.11	nc	114.14	-4.74	
JMBF	-9.18	nc	110.07	-9.55	
BRBF	+2.78	nc	122.03	2.62	
62% Fe basis					
PBF62	-0.25	nc	119.00	-0.25	
NHGF62	-0.44	nc	118.81	-0.40	
MACF62	-2.83	nc	116.42	-2.46	
JMBF62	-6.33	nc	112.92	-6.70	
BRBF62	+0.88	nc	120.13	0.72	
<60% Fe Iron ore fines, cfr Qingdao					
YDF	-17.14	-0.14	102.11	-17.03	
YDF58	-15.35	-0.10	103.90	-15.26	
Iron ore lump, cfr Qingdao					€/dmtu
NBL	10.25	+0.30	-	-	
PBL	10.09	+0.30	-	-	

Seaborne iron ore implied floating premiums (6 Jan)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	+1.65	+0.20	1.59	
NHGF	+1.46	+0.20	1.44	
MACF	-0.93	+0.20	-0.62	
JMBF	-4.43	+0.20	-4.86	
BRBF	+2.78	+0.20	2.55	
YDF	-6.28	+0.27	-6.37	

Iron ore, 62pc fines derivatives (daily) (6 Jan)			\$/t
Timing	Price	±	
Jan 23	118.20	+2.15	
Feb 23	117.35	+2.30	
Mar 23	116.40	+2.25	
1Q 23	117.30	+2.25	
2Q 23	114.70	+2.00	
3Q 23	113.15	+2.40	
2024	114.25	+2.40	
2025	107.75	+2.40	

the price rise of portside IOCJ is still limited,” an east China trading company said. And a third IOCJ cargo with a bill-of-lading date of late December traded at a premium of \$1.10/dmt to a February 65pc index today.

A cargo of 204,565t Jingbao fine with a bill-of-lading date of 4 January today was awarded through a tender at a discount of \$8.35/dmt to the January 62pc index. And an 80,000t cargo of Jimblebar Blend Fines (JMBF) with 1-10 February laycan was traded through bilateral negotiations on 5 January at a discount of \$4.65/dmt to a basket of February indices, including *Argus*.

“The floating discount of JMBF narrowed fast, which may be attributable to the improving import margins,” a north China-based mill manager said. “JMBF is estimated to have an import margin of about 10 yuan/wet metric tonne (wmt) (\$1.45/wmt), while other medium-grade fines are still under slight losses when landing at ports.”

Portside

The *Argus* PCX 62pc portside fines index rose by Yn9/wmt to Yn860/wmt free-on-truck Qingdao, taking its seaborne equivalent up by \$1.25/dmt to \$115.85/dmt cfr Qingdao.

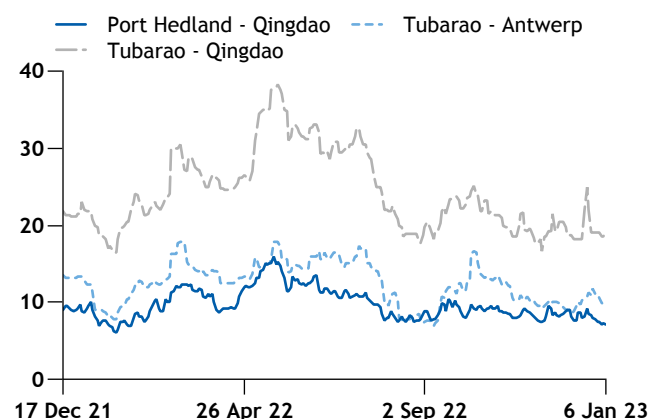
The most-traded May iron ore futures on the DCE closed at Yn855/t, up by 1.85pc from the settlement price on 5 January.

Portside transactions remained active amid steel mills' restocking ahead of the Chinese lunar new year holiday. “Steel mills stocked up in small volumes in light of the price hikes,” a Tangshan-based trader said. “The price hike in the portside price was lower than that of the futures market.”

“Steel mills' restocking demand remained good this week, while we were not willing to sell since our procurement costs were higher,” a Hebei-based trading firm said.

Spot iron ore freight

\$/t



PBF was traded at Yn835-848/wmt at Shandong port and at Yn840-858/wmt at Tangshan port. The price differential between PBF and Super Special Fines was Yn143/wmt at Qingdao port.

ICX rationale

There was one ICX-eligible deal today.

A PBF cargo traded at \$119.75/dmt on a 62pc basis on Globalore, normalising at \$120.31/dmt. The deal was statistically excluded.

There were 17 indicative prices, bilateral bids and offers with a pre-exclusion, normalised average of \$119.30/dmt, with each given a 5pc volume weighting. Normalised prices of above \$119.65/dmt and below \$119.06/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$131.78/dmt and made up 100pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 10.38¢/dmt unit and made up 100pc of the index.

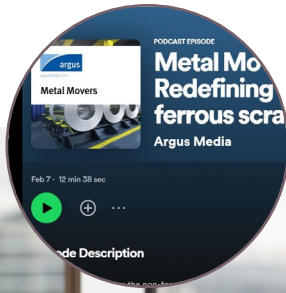


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COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: Trading momentum builds

First-tier fob Australia coking coal prices extended their increase today with progressively higher transaction and offer levels as the market outlook brightened.

The Argus-assessed Australian premium low-volatile hard coking coal price rose by \$4.60/t to \$314.75/t on a fob basis, while the tier-two mid-volatile price rose by \$6.65/t to \$288.15/t fob Australia.

An 80,000t cargo of Goonyella for February loading was sold at \$316.33/t fob on 5 January after market close. The trade came with a seller's option to deliver Goonyella C or Riverside at the same price.

Some buying interest for February or March-loading premium hard coking coal cargoes was observed in south-east Asia, but buyers were hesitant to trade at current price levels. A bid for a February Panamax cargo of premium mid-volatile hard coking coal was heard at \$308/t fob Australia. At least three trading firms floated offers of premium mid-volatile cargoes in the market, with indicative offer levels at a 2-3pc premium to the index. But some participants said recent transaction levels did not reflect buyers' buying interest.

Coking coal prices are expected to climb further until February since trading companies will procure at high prices, a Japanese trading firm said. Steel prices are lacklustre and buyer demand for coking coal in Japan and South Korea remains low at current market levels, he said.

A bid for a 35,000t cargo of Peak Downs for February loading today held steady at \$300/t fob Australia on the Globalcoal trading platform, attracting no counteroffer.

The premium hard coking coal price to India rose by \$7.95/t to \$329.20/t on a cfr basis, while the second-tier price rose by \$6.65/t to \$303.15/t cfr east coast India.

The premium low-volatile coking coal price to China fell by 10¢/t to \$314/t on a cfr basis, while the second-tier price

Fob Australia brand differentials (daily) (6-Jan)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.00	
Saraji	+0.00	nc	0.00	
Illawarra	+1.00	nc	1.00	
Goonyella	+1.00	nc	1.00	
Moranbah North	+1.00	nc	1.00	
Glencore Low Vol	-6.00	nc	-6.00	
Oaky North	+0.00	nc	0.00	
Riverside	+0.00	+1.00	-0.75	
Peak Downs North	+0.00	+1.00	-0.75	
Goonyella C	+0.00	+1.00	-0.75	
Caval Ridge	+0.00	+1.00	-0.75	

Asia-Pacific coking coal prices (daily) (6 Jan)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	314.75	+4.60	305.34	
cfr north China	314.00	-0.10	314.18	
delivered Japan	326.40	+4.05	317.69	
cfr east coast India	329.20	+7.95	318.96	
Asia-Pacific hard coking coal mid-vol				
fob Australia	288.15	+6.65	279.18	
cfr north China	276.00	nc	276.00	
cfr east coast India	303.15	+6.65	294.18	
Asia-Pacific semi-soft coking coal mid-vol				
fob Australia	258.65	+3.80	250.96	

fob Australia semi-soft coking coal diff (daily) (6 Jan)				\$/t
Specification	Diff	+/-	MTD	
High-vol differential to mid-vol	-4.73	nc	-4.73	

N China domestic hard coking coal prices (daily) (6 Jan)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	2,560	nc	2,565	
Domestic low-vol (\$/t)	372.09	+0.40	372.05	
Domestic mid-vol	2,380	nc	2,398	
Domestic mid-vol (\$/t)	345.93	+0.38	347.76	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (06 Jan)				
fob US east coast (low-vol)	267.50	nc	267.50	
fob Alabama (low-vol)	275.00	nc	275.00	
fob Hampton Roads (high-vol A)	265.00	nc	265.00	
fob Hampton Roads (high-vol B)	262.00	nc	262.00	
Americas seaborne, weekly (03 Jan)				
delivered Rotterdam (US low-vol)	281.75	na	281.75	
fob Colombia (mid-vol)	251.20	na	251.20	

Asia-Pacific PCI prices (daily) (6 Jan)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	302.95	+5.90	293.50	
cfr north China	245.00	nc	246.34	
cfr India	316.55	+5.25	307.98	

fob Australia PCI coal diff (daily) (6 Jan)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-0.35	nc	-0.35	

ARA, Baltic PCI prices (weekly) (4 Jan)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, fob Baltic	na	na	na	
Mid-volatile PCI, fob Baltic	na	na	na	
Low-volatile PCI, cif ARA	303.25	+14.95	303.25	
Mid-volatile PCI, cif ARA	303.25	+14.95	303.25	

was unchanged at \$276/t cfr north China.

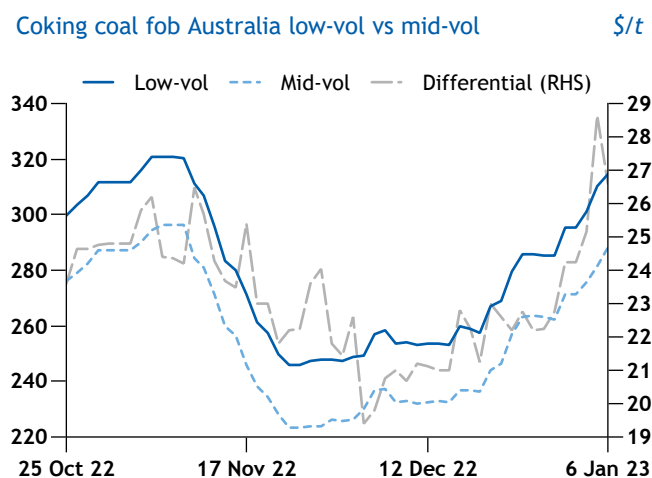
Trade activity in the domestic and seaborne coking coal markets has slowed as participants adopted a wait-and-see stance. US seaborne offers for Blue Creek 7, Buchanan and Kellerman held steady at \$330/t, \$300/t and \$300/t cfr China, respectively. Offer levels are unlikely to fall, despite thin buying interest, because sellers want to avoid losses, a Chinese trading firm said, adding that they can be diverted to other regions.

Domestic coking coal and coke futures on the Dalian Commodity Exchange today rose by 1.9pc and 2.8pc, respectively. Participants said the increase was expected as steel prices climbed and the futures market has been at a discount to the physical market.

Fob Australia rationale

The fob Australia premium low-volatile index was based on an average of the day's deals and surveys, both weighed at 50pc in the index calculation. An 80,000t cargo of Goonyella, with February loading, traded at \$316.33/t, normalised to \$315.33/t. The market survey was in the range of \$310.00-315.33/t and averaged \$314.19/t.

Coking coal fob Australia low-vol vs mid-vol



Seaborne met coke prices			\$/t
Specification	Price	±	MTD
North China (daily) (6 Jan)			
62 CSR coke, fob north China	408.00	nc	410.25
65 CSR coke, fob north China	426.00	nc	428.63
Colombia (weekly) (5 Jan)			
64 CSR coke, fob Colombia	355.00	+5.00	355.00
ARA, Baltic (fortnightly) (5 Jan)			
60 CSR coke, fob Baltic	na	na	na
60 CSR coke, cif ARA	360.00	nc	360.00

Spot coal freight rates (daily) (6 Jan)		\$/t
Route and tonnage		Rate
Richards Bay - Rotterdam Capesize 150,000t		7.20
Richards Bay - Rotterdam Panamax 70,000t		13.00
Puerto Bolivar - Rotterdam Capesize 150,000t		11.50
Puerto Bolivar - Rotterdam Panamax 70,000t		14.10
Murmansk - Rotterdam Panamax 70,000t		na
Newcastle - Zhoushan Capesize 150,000t		11.20
Richards Bay - S China Capesize 150,000t		12.90
EC Australia - Japan Panamax 70,000t		11.65
EC Australia - EC India, 70,000t		13.60
EC Australia - S Korea Panamax 70,000t		10.80
US east coast - ARA Capesize 120,000t		13.75
US east coast - Japan Panamax 70,000t		34.90
Hay Point - Rotterdam Capesize 160,000t (3 Jan)		13.50

Coking coal, low vol derivatives (daily) (6 Jan)			\$/t
Timing	Price	±	
Jan 23	313.00	-1.35	
Feb 23	312.80	-0.85	
Mar 23	310.80	+2.45	
1Q 23	312.00	-0.10	
2Q 23	292.80	+4.85	
3Q 23	272.35	+1.35	
2024	270.85	+7.50	
2025	243.15	+12.65	

Asia-Pacific coking coal/PCI: Spot deals, reported 03-06 January

Est transaction date	Loading period	Volume (t)	Brand	Price fob Australia (\$/t)	Price cfr (\$/t)
4-Jan	February	35,000	Saraji/Peak Downs	302.00	
5-Jan	February	50,000	Moranbah North	315.00	
5-Jan	February	80,000	Goonyella/Goonyella C/Riverside	316.33	

STEEL PRICE ANALYSIS

Asia-Pacific flats: Prices rise further

The Asia-Pacific flat steel market rose further as deals were closed at higher levels. A rise in seaborne prices also drove up China's domestic market.

Coil

The fob China hot-rolled coil (HRC) index rose by \$3/t to \$599/t. Domestic demand recovered, with many deals concluded this week. A north China mill sold 2,000t of SS400 HRC at \$605/t cfr South Korea this week, netting back to around \$595/t fob China. The mill sold at least 60,000t of HRC at around \$595-600/t fob China this week, out of which around 40,000t was sold to Turkey via a Chinese trader. Turkish buyers were in a hurry to import from China this week, as Indian HRC prices rose to a much higher level. Indian HRC was being offered at \$650/t fob, and Chinese HRC prices were more attractive to Turkish buyers, traders said. Around 100,000-140,000t of HRC was sold into Turkey this week, according to some participants.

Another mill in north China sold around 5,000t of SS400 HRC at \$620/t cfr South Korea on 6 January, netting back to around \$610/t fob China. A third mill in north China sold 6,000t of coil of the same grade at \$602/t fob China this week, although the destinations were undisclosed. A total of 100,000t of Chinese SS400 HRC was sold at \$590-595/t cfr Vietnam this week including positional coils, participants in Vietnam said. But those levels were no longer available on 6 January as sellers lifted offers to \$610/t cfr Vietnam and above, netting back to around \$600/t fob China.

The Asean HRC index kept flat at \$620/t. Chinese SAE1006-grade coil offers were flat at \$630-635/t cfr Vietnam and nearly all sellers have sold out February shipment cargoes. Vietnamese mill Formosa Ha Tinh is expected to lift its new monthly offers to \$630/t cif Vietnam next week, a Vietnamese consumer said, adding that mills from other countries will further increase offers then.

Shanghai mainstream HRC ex-warehouse prices rose by 80 yuan/t (\$11.67/t) to Yn4,180/t. May HRC futures rose by 2.71pc to Yn4,166/t. Physical trade picked up after futures jumped sharply. Some traders that were cautious and reluctant to build stockpiles in the past two weeks turned to book from steel mills upon seeing a jump in futures and steel mills pushing up prices. Some steel mills in north China have received bookings for February deliveries and it is unlikely that mills will reduce prices in the short-term, participants said. Trades in the seaborne market also drove up China's domestic market, traders said.

Asia-Pacific steel prices

Specification		Price	±	MTD
Seaborne and domestic (daily) (06 Jan)				
HRC				
fob Tianjin (SS400)	\$/t	599.00	+3.00	593.50
cfr ASEAN (SAE1006)	\$/t	620.00	nc	620.00
ImpEx (Asian import-export)	\$/t	609.50	+1.50	606.75
Shanghai ex-warehouse	Yn/t	4,180	+80	4,133
Rebar				
fob Zhangjiagang	\$/t	592.00	+1.00	588.75
Shanghai ex-warehouse	Yn/t	4,070	+50	4,033
Taiwan ex-mill (SD280)	Twd/t	19,900	nc	19,900
Taiwan ex-mill (SD280)	\$/t	647.55	-0.24	647.62
Wire rod				
fob north China	\$/t	603.00	nc	603.00
Billet				
Tangshan ex-works	Yn/t	3,780	+50	3,748
Seaborne and domestic (weekly) (06 Jan)				
HRC				
India delivered	Rs/t	57,000	+1,000	57,000
Rebar				
cfr ASEAN	\$/t	616.00	+14.00	616.00
Japan ex-mill (SD295A)	Yen/t	97,000	nc	97,000
Japan ex-mill (SD295A)	\$/t	727.96	-1.22	727.96
CRC				
Shanghai ex-warehouse	Yn/t	4,422	-128	4,422
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	5,070	nc	5,070
Billet				
cfr ASEAN	\$/t	560.00	+5.00	560.00

Flat steel diffs to fob Tianjin HRC (daily) (06 Jan)

Specification	Diff	±	MTD
CRC, fob China	+74.00	nc	74.50
HDG, fob China	+127.00	nc	129.50
Steel plate, fob China	+14.00	nc	15.50

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (6 Jan)

Specification	Diff	±	MTD
HRC, cfr ASEAN China origin	+0.00	nc	0.00
HRC, cfr ASEAN India origin	+0.00	nc	0.00
HRC, cfr ASEAN Japan origin	+0.00	nc	0.00
HRC, cfr ASEAN South Korea origin	+10.00	nc	10.00
HRC, cfr ASEAN Taiwan origin	+0.00	nc	0.00

Summary of market activity

- HRC-China: East China trading firm reports deal this week for SS400 grade HRC at \$595/t fob China
- HRC-China: North China mill reports deal this week for SS400 grade HRC at \$595/t fob China
- HRC-China: East China trading firm reports deal this week for SS400 grade HRC at \$602/t fob China
- HRC-China: North China trading firm reports deal this week for SS400 grade HRC at \$640/t cfr Turkey
- HRC-China: East China trading firm reports deal this week for S400 grade HRC at \$605/t cfr South Korea
- HRC-China: North China mill reports deal this week for SS400 grade HRC at \$620/t cfr South Korea
- HRC-China: Vietnam trading firm reports deal this week for SS400 grade HRC at \$590-595/t cfr Vietnam
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$605/t fob China
- HRC-China: East China trading firm reports offer for SS400 grade HRC at \$620/t cfr Vietnam
- HRC-China: North China trading firm reports indicative level for SS400 grade HRC at \$605/t fob China
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$610/t cfr Vietnam
- HRC-China: Vietnam mill reports offer for SS400 grade HRC at \$610/t cfr Vietnam
- HRC-Asean: East China trading firm reports indicative level for China-origin SAE1006 grade at \$620/t fob China
- HRC-Asean: East China trading firm reports indicative level for China-origin SAE1006 grade at \$625/t fob China
- HRC-Asean: East China trading firm reports offer for India-origin SAE1006 grade at \$650/t fob India
- HRC-Asean: Vietnam mill reports indicative offer for Vietnam-origin SAE1006 grade at \$630/t cif Vietnam
- HRC-Asean: Vietnam mill reports offer for China-origin SAE1006 grade at \$630/t cfr Vietnam
- HRC-Asean: Vietnam mill reports offer for China-origin SAE1006 grade at \$635/t cfr Vietnam

India steel: Mills' price hikes propel HRC to 3-month high

India's domestic hot-rolled coil (HRC) prices rose to their highest levels in nearly three months this week, after mills increased prices in anticipation of a rebound in exports and domestic demand in the last quarter of the April 2022-March

Steel HRC Europe swaps (daily) (6 Jan)			€/t
Timing	Price	±	
Jan 23	688.50	+0.25	
Feb 23	737.50	nc	
Mar 23	747.50	nc	

Europe, Black Sea and Middle East steel prices			
Specification	Price	±	MTD
Europe, Turkey and Black Sea (daily) (6 Jan)			
HRC			
ex-works NW Europe €/t	689.00	nc	688.38
ex-works NW Europe	723.45	-6.96	727.01
ex-works Italy €/t	650.25	nc	648.38
ex-works Italy diff to NW Europe €/t	-38.75	nc	-40.00
CRC			
ex-works NW Europe €/t	775.00	nc	771.88
Rebar			
fob Turkey	690.00	+2.50	685.63
ex-works Turkey TL/t (incl. VAT)	15,940.00	+260.00	15,665.00
ex-works Turkey (excl. VAT)	719.70	+11.80	707.73
Billet			
fob Black Sea	535.00	nc	532.50
Europe, Turkey and Black Sea (twice weekly)			
HRC			
cif Italy €/t (5 Jan)	640.00	nc	635.00
Europe, Turkey and Black Sea (weekly)			
HRC			
ddp West Midlands, UK £/t (5 Jan)	630.00	+10.00	630.00
fob Turkey (6 Jan)	640.00	+10.00	630.00
ex-works Turkey (6 Jan)	710.00	+35.00	640.00
ex-works Turkey TL/t (6 Jan)	13,325	+688	710.00
fob Black Sea (6 Jan)	630.00	+20.00	630.00
CRC			
fob Black Sea (6 Jan)	690.00	+20.00	690.00
ex-works Italy €/t (3 Jan)	720.00	nc	630.00
fca Antwerp €/t (4 Jan)	705.00	+10.00	635.00
fob Turkey (6 Jan)	750.00	+30.00	630.00
ex-works Turkey (6 Jan)	805.00	+20.00	635.00
ex-works Turkey TL/t (6 Jan)	15,107	+410	630.00
HDG			
fob Turkey (6 Jan)	880.00	+20.00	880.00
cif Spain €/t (4 Jan)	835.00	+5.00	880.00
Rebar			
ex-works Italy €/t (4 Jan)	785.00	nc	785.00
Wire rod			
fob Black Sea (5 Jan)	605.00	+5.00	605.00
fob Turkey (4 Jan)	710.00	+35.00	710.00
del Italy €/t (4 Jan)	700.00	nc	700.00
Slab			
fob Black Sea (5 Jan)	520.00	+30.00	520.00
Billet			
ex-works Turkey (3 Jan)	625.00	+35.00	520.00
Europe (fortnightly)			
Plate (6 Jan)			
ex-works northwest Europe	925.00	nc	-
ex-works Italy	820.00	+5.00	-
Europe and Middle East (monthly)			
H-beam (4 Jan)			
ex-works Italy	1,070.00	nc	-
Merchant bars (4 Jan)			
ex-works Italy	1,000.00	nc	-
Rebar			
ex-works UAE Dh/t (5 Jan)	2,285	+105	-
ex-works UAE \$/t	622.09	+28.57	-
ex-works Egypt EGP/t (8 Dec)	1,540.00	-17,685.00	-
ex-works Egypt \$/t	62.44	-724.47	-

Steel lead times			Weeks
	Timing	Weeks	Prior
HRC ex-works US lead time	3 Jan	3-4	3-4
CRC ex-works US lead time	3 Jan	5-6	5-6
HDG coil ex-works US lead time	3 Jan	6-6	6-6

2023 fiscal year.

The Argus weekly price for Indian domestic HRC with 2.5-4mm thickness increased by 1,000 rupees/t (\$12/t) to Rs57,000/t ex-Mumbai, excluding goods and services tax – the highest since the week of 14 October.

All major primary mills have announced price hikes of Rs1,500-2,000/t this week. Mills are likely to announce another price increase of about Rs1,000/t by mid-January if their export bookings pick up.

"Domestic procurement is slow and demand is not where it should be," a Mumbai-based distributor said. "Consumers are also waiting to see if these prices will sustain once imports arrive."

One Russian HRC consignment of 30,000t has arrived this month, while two Vietnamese consignments are expected to arrive in the next two weeks with a total quantity of 50,000t, traders said.

"We are seeing some resistance from buyers at Rs57,000/t as they are waiting to see if prices can correct downward," a west India-based distributor said. Some participants expect a temporary setback in prices as imports arrive, but no new import bookings have taken place recently which will help keep domestic prices supported during the quarter.

Only Vietnamese HRC was likely offered at \$630/t, but buyers were not interested at this level.

Mills have booked sufficient volumes of exports this month and are waiting for European markets to open up to strengthen their order books. "If demand from Europe picks up, there will be no looking back in the domestic market," a trader said.

"Traditionally, even in the worst of the years, quarter four has been better than other quarters and now that

US steel prices (weekly) (3 Jan)			\$/t
Specification	Price	±	MTD
HRC (3 Jan)			
ex-works US Midwest	683.25	nc	683.25
ex-works US south	670.00	nc	670.00
ddp Houston	690.00	+10.00	690.00
CRC (3 Jan)			
ex-works US	905.00	nc	905.00
HDG coil (3 Jan)			
ex-works US	905.00	nc	905.00
Plate (3 Jan)			
ex-works US	1,455.00	nc	1,455.00
del US	1,505.00	nc	1505.00
Rebar (6 Jan)			
ex-works US Midwest	920-920	nc	920.00
ddp Houston	880-900	nc	890.00

Steel mill cost analysis			\$/t
	Price	±	
China (daily) (6 Jan)			
Ferrous feed unit cost blast furnace	423.80	+4.00	
Blast spread fob China rebar	168.20	-3.00	
Blast spread fob China HRC	175.20	-1.00	
Ferrous feed unit cost BOF 15% charge	491.71	+4.01	
BOF spread 15% charge fob China rebar	100.29	-3.01	
BOF spread 15% charge fob China HRC	107.29	-1.01	
Turkey (daily) (6 Jan)			
Ferrous feed unit cost arc furnace	471.52	+3.02	
Arc spread fob Turkey rebar	218.48	-0.52	
Arc spread ex-works Turkey rebar	248.18	+8.78	
Taiwan (weekly) (6 Jan)			
Ferrous feed unit cost arc furnace	440.16	nc	
US (weekly) (6 Jan)			
US Midwest hot-rolled coil-#1 busheling spread	369.41	nc	

Steel production in Europe



people expect prices to rise a tad bit further, don't think anyone will hold on their procurements," the Mumbai-based distributor said.

Exports

Indian mills refrained from quoting export offers this week as market activity in most international markets was still slow. "We will get a clear picture on exports only by next week," an exporter said.

India will look to export as much as possible in the January-March period to reduce inventory levels even if it means selling at lower levels, market participants said.

The Asean HRC index held flat at \$620/t on 5 January, as Chinese coil offers were steady at \$620-635/t cfr Vietnam, while Vietnamese buyers held bids unchanged at \$615/t cfr.

Turkey rebar: Local sales done at higher levels

Turkish domestic rebar sales prices increased further today, up by about \$10/t on the day.

Many Turkish rebar producers this morning joined a Marmara mill's offer on 5 January at \$730/t ex-works, excluding value-added tax (VAT), and sales were made by at least two Istanbul mills at \$720/t ex-works, excluding VAT. An Izmir mill said it could comfortably achieve \$715/t ex-works today.

The Argus daily fob Turkey steel rebar assessment increased by \$2.50/t to \$690/t fob on actual weight basis today.

The Argus daily Turkish domestic steel rebar assessment today increased by 260 Turkish lira/t to TL15,940/t ex-works, including VAT, equivalent to \$719.70/t ex-works, excluding VAT, up by \$11.80/t on the day.

Incentives for the real estate sectors in China and Turkey in the second half of the week also give further support to the construction industries at a time when construction demand is relatively strong for this time of year.

There were reports today that China plans to ease bor-

rowing restrictions for property developers by potentially removing the "three red lines" policy implemented in August 2020. And the Turkish government announced mid-week that it would lower interest rates for first-time house buyers to 0.69-0.99pc from 1.29pc, potentially one of several stimulus packages set to be implemented before the presidential election in June this year.

Turkey HRC: Buyers turn to China again

Turkish buyers this week purchased an estimated 100,000-200,000t of Chinese hot-rolled coil (HRC), as domestic producers continued raising offers on higher scrap prices and general production costs.

Turkish mills were quoting \$700-720/t ex-works in the first half of this week, but scrap bookings on 5 January saw them increase targets to as much as \$740-750/t ex-works. Availability is for March deliveries, with February material sold out.

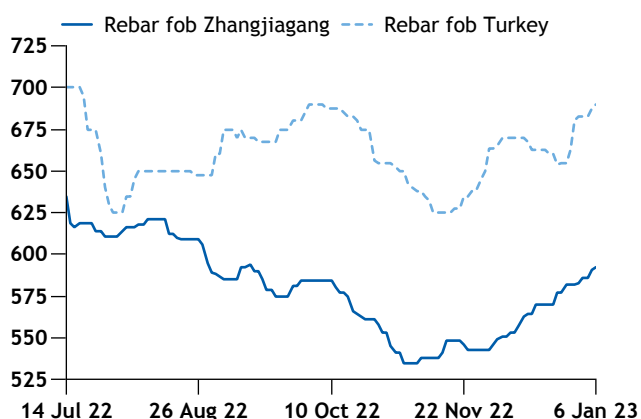
But producers are still "selling out" at the reduced capacity of about 50pc, as they are aware that the market cannot handle more material at increased prices. One mill was heard to have sold out for March deliveries too, with prices at \$720-730/t ex-works.

On the import side, offers from China were reported at \$640-655/t cfr Turkey for March shipment, with bookings heard at \$635-650/t cfr. Some bookings were also reported from Indonesia, and from Egypt – the latter on a shorter lead time, probably for February shipment, hence at a premium price of \$680/t cfr. Taiwan was heard to have sold at \$655/t cfr Turkey.

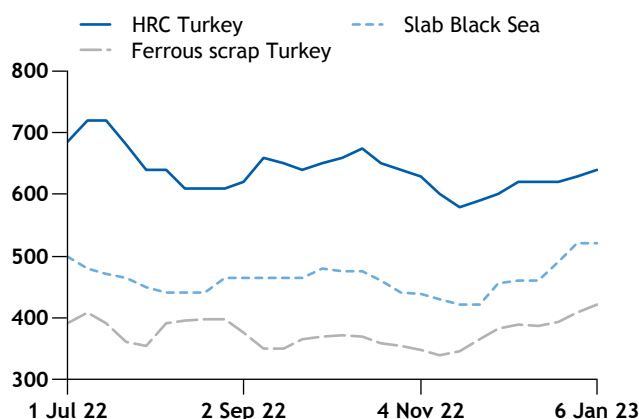
Russian mills remained off-market, as did some other sellers, although a buyer reported offers from Asia at \$680/t cfr. India was offering at a premium as well.

Buying activity in Turkey was good this week, as re-rollers were concerned about scrap prices and trying to

Steel rebar fob Zhangjiagang vs rebar fob Turkey \$/t



Turkey HRC fob vs HMS 80:20 cfr vs BS slab fob \$/t



secure material, expecting scrap to move up further, which would incentivise Turkish mills to continue raising offers. Some domestic bookings by today were heard at \$700-720/t ex-works, although last February, delivery tonnages were sold at \$680-690/t ex-works.

The Argus weekly Turkish HRC assessment increased by \$35/t to \$710/t ex-works, while the fob price moved up by \$10/t to \$640/t fob.

Export activity was sluggish again over the past week, although some small-tonnage sales were concluded to Europe and MENA at prices equivalent to \$650/t fob base with hefty extras. But general offers stood at \$700/t fob, with large buyers indicating \$720-730/t fob levels. A bid was heard from Bulgaria at \$645/t cfr, excluding duties. An offer was heard tabled to south Europe at \$700/t cfr, excluding duties.

Cold-rolled coil (CRC) market activity was quieter, but prices were on the rise, as re-rollers were following the increases in HRC. Some offers were heard at \$820-850/t ex-works, whereas export activity was more limited. An import price was heard at about \$720/t cfr Turkey from Asia.

Sellers in Turkey reported that earlier in the week, \$820/t ex-works was workable for buyers, but by today expectations are down to \$800-810/t ex-works.

The weekly CRC assessment on an ex-works basis rose by \$20/t to \$805/t ex-works, whereas the fob price increased by \$30/t to \$750/t fob.

Most European buyers were off-market, although there were some price-checking enquiries made this week, which indicated to sellers that there could be some activity coming up later this month. But Turkish re-rollers are again concerned that they would not be able to compete with Asia-origin material.

Turkey HDG: Signs of small demand recovery

The Turkish hot-dip galvanised (HDG) market continued to trend upwards this week, in line with price hikes for hot-rolled coil (HRC) offers and recent scrap increases.

Overall demand was still relatively subdued, given Turkish overcapacity for HDG. But some market participants noted an uptick in domestic demand, citing low stock levels and price increases in other markets as demand stimulants. Domestic price levels were heard at \$940-960/t ex-works this week for 0.5mm Z100, with at least one re-roller today offering at \$1,000/t ex-works for 0.5mm Z100, or \$955/t ex-works for Z60, a \$30/t increase from 5 January. For 2mm Z100, offers were heard at \$800-830/t ex-works. At least 10,000t of HDG and cold-rolled coil were booked in Turkey from Egypt this week, with HDG priced at about \$940/t cfr for 0.5mm Z100, according to a market participant.

Export offers were heard mostly at \$880-900/t fob for 0.5mm Z100, with demand coming from the Balkans, Israel, eastern Europe and Egypt. Offers for 2mm were heard at \$820-830/t fob. Sales were heard to have concluded to Romania and Egypt at \$880-900/t for 0.5mm Z100.

A greater number of offers from Turkey were heard in western Europe this week, but despite price increases in European markets, Turkish prices are still too high to be workable to Europe. An offer to Antwerp was heard at €930/t cfr for 0.57mm Z140, while an offer for 2mm Z275 was heard at €860/t cfr.

Meanwhile, India was offering to southern Europe this week at about \$885/t cfr for 0.50-0.58mm material of Z100/Z140, a market participant said, while Vietnam was offering at \$900/t for similar specifications, making Turkish offers uncompetitive still for now.

The Argus weekly HDG assessment increased by \$20/t to \$880/t fob today.

Black Sea HRC: Prices increase on Turkish uptrend

Black Sea hot-rolled coil (HRC) prices rose today in quiet trade on the back of Chinese and Turkish deals at higher prices and increased scrap prices.

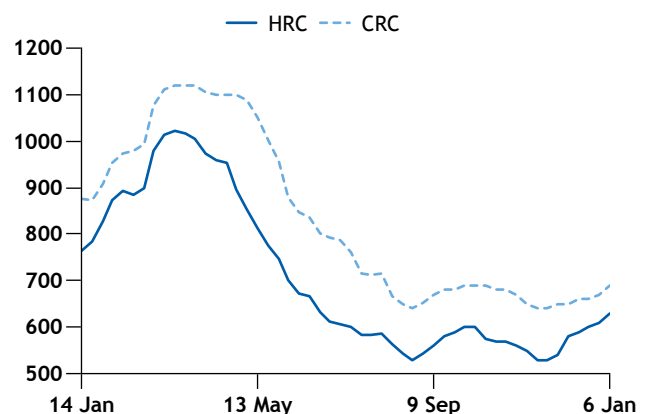
With Russian producers on holiday until 9 January, trade was mostly quiet. But buyers expect any offers made next week to be at higher levels, also owing to the limited export allocation out of Russia.

Last week, Russian offers into Turkey were heard at about \$630-640/t cfr. No fresh offers were tabled this week.

But with domestic mill bookings in Turkey reaching \$700-730/t ex-works today, and China offering at \$640-\$655/t cfr Turkey, and selling, market participants expect Russian producers to return next week with offers of at a minimum of \$660/t cfr. Rising prices for raw materials are also creat-

HRC fob Black Sea vs CRC fob Black Sea

\$/t



ing upwards pressure on prices, with the Argus daily ferrous scrap HMS 1/2 (80:20) cfr Turkey assessed on Thursday at \$418.30/t, up by \$17.30 compared with 29 December.

Offers as high as \$680-\$700/t cfr next week were expected by one Turkish-based buyer, especially if Turkish mills offer at higher prices next week, as anticipated by multiple market participants.

Russian producers will be selling mostly to the domestic market in January, one Turkish trader said, on the basis of higher domestic demand, lowered production and diminished export opportunities.

The Argus weekly HRC fob Black Sea assessment increased by \$20/t to \$630/t fob. The Argus weekly cold-rolled coil fob Black Sea assessment also rose by \$20/t to \$690/t fob.

Europe plate: Demand picks up in north EU

The northwest European plate market has seen greater levels of demand return this week, as buyers come back from holidays seeking material and wary of price increases. Meanwhile, the Italian market was muted as most market participants remain on holiday until next week.

In Germany, order intake has increased over the past 2-3 weeks of active trade, with market participants expecting this to continue throughout January. Offers for S235 from one mill still in need of tonnages stood at pre-Christmas levels of €850-880/t ex-works, although other mills, less exposed to the spot market, were now no lower than €1,000/t ex-works. With demand picking up, it is likely that offers of €850-880/t will be gone by next week. One northwest European plate mill is undergoing planned maintenance so it will not be producing until February, although production has temporarily moved to a subsidiary site.

While the Italian market remained silent this week, Italian re-rollers are expected to return to the market next week with higher offers. Before the holidays, prices had started rising to €780-820/t ex-works for S275, with some re-rollers already targeting €850/t ex-works for late February and March.

Prices have also been increasing in other markets following the closure of some sales. Italian trading firms were heard to have sold volumes to Turkey, as well as North and South America. Sales to Greece were also heard at €850/t ex-works equivalent.

In Turkey, prices increased to \$1,000/t ex-works for S235, while import offers from South Korea were heard in Turkey at \$900/t cfr for the same grade.

The Argus fortnightly northwest European plate assessment was unchanged at €925/t ex-works today, while the ex-works Italy plate assessment increased by €5/t to €820/t ex-works.

US rebar: Domestic, import steady

US and imported rebar prices remained unchanged this week.

Rebar ex-works Midwest was assessed steady to last week at \$920/short ton (st), as was rebar import ddp Houston at \$890/st.

Domestic rebar producers have yet to respond to potentially rising scrap prices in January. Trading activity in the US ferrous scrap market for January remained under way this week with cut grades heard to be mostly trading up \$30-40/gross ton (gt) and primes \$50-60/gt from the previous month for January deliveries, supported by tight availability and stronger demand amid domestic restocking in the flat-rolled space. Demand also remains strong in the first week of the year and mills are reported to be shifting production capacity to rebar from narrower-margin products like special bar and merchant bar.

Imported rebar remains elevated to the end of 2022 as overseas producers grapple with increased production costs, primarily difficult securing scrap supply from the US. Turkey rebar producers today further increased prices by \$10/metric tonne (t), also spurred by demand.

LME to launch new Steel HRC Northern Europe (Argus) Futures Contract



London Metal Exchange (LME) is launching a new Steel HRC Northern Europe (Argus) futures contract to provide market participants with a new way to price and manage their exposure.

The contract will be settled against the monthly average of the daily price assessments published by Argus in its **Argus Ferrous Markets** service.

For more information, please contact:
metals-m@argusmedia.com

Metals
illuminating the markets

METALLICS PRICE ANALYSIS

Turkey scrap: Price up on higher offers

The Turkish scrap import price increased today as premium HMS 1/2 80:20 offers rose to a minimum of \$425/t cfr.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment increased \$2.70/t to \$421/t.

Turkish buyers held back from negotiations after seeing four to five deep-sea offers in the market today and there is a chance that some exporters decide to sell at similar levels to the \$417-419/t cfr Turkey range at which deals were done on Wednesday and Thursday this week. Many market participants said today that they expect prices have peaked because some US exporters sold to Turkey before domestic price negotiations in the US were settled for January deliveries.

But many deep-sea scrap suppliers are aware of the fact that Turkish steelmakers were still selling rebar today, at even higher price levels, and that Turkey still needs a minimum of 15 deep-sea cargoes for February shipment. Every Turkish mill is estimated to need at least one more February shipment cargo and some mills still have not bought a single cargo for this period. Consequently, the lack of Turkish scrap demand today is only likely to be a temporary pause.

Incentives for the real estate sectors in China and Turkey in the second half of the week also give further support to construction industries in these countries.

Bloomberg reported today that China is planning to ease restrictions on borrowing for property developers by potentially removing the "three red lines" policy implemented in August 2020. And the Turkish government announced mid-week that it would lower interest rates for first time house buyers from 1.29pc to 0.69-0.99pc, potentially one of several stimulus packages set to be implemented before the presidential election in June this year.

Many Turkish rebar producers this morning replicated a Marmara mill's offer yesterday at \$730/t ex-works excluding VAT, and sales were made by at least two Istanbul mills at \$720/t ex-works excluding VAT. An Izmir mill said it could comfortably achieve \$715/t ex-works today.

Even though Turkish mills do not have much concern about finding scrap offers next week based on the offers available today, these latest rebar prices mean they would likely accept higher scrap prices if exporters resist any discount from their offers at \$425/t cfr.

The Argus daily fob Turkey steel rebar assessment in-

Seaborne ferrous scrap prices (daily) (6 Jan)				
	Low-High	Price	±	MTD
HMS 1/2 (80:20), cfr Turkey		421.00	+2.70	414.08
HMS 1/2 (75:25), fob Rotterdam		387.50	+2.70	380.58
HMS 1/2 80:20 (short-sea) cif Turkey		400.00	nc	393.00
HMS 1/2 (80:20), fob New York	394.00-397.00	395.50	+7.20	391.900
HMS 1/2 (80:20) container cfr Taiwan (6 Jan)		393.00	nc	387.75
H2, fob Japan		366.80	-4.20	371.20
H2, fob Japan ¥/t		49,000	nc	49,000

Seaborne ferrous scrap prices (weekly) (6 Jan)				
Specification	Low-High	Price	±	MTD
HMS 1/2 (80:20), fas Los Angeles	355.00-360.00	357.50	+12.50	357.500
Shredded containerised cfr Nhava Sheva India	435.00-445.00	440.00	nc	436.500
HS, fob Japan		400.00	+4.00	400.00
HS, fob Japan ¥/t		53,000	nc	53,000
HMS 1/2 (80:20), cfr Vietnam		420.00	+10.00	420.00

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (6 Jan)				
Heavy melt #3 posted del E China Yn/t		3,120	nc	
Weekly (6 Jan)				
Shredded composite del US \$/gt		383.00	nc	
Monthly				
E40 shredded del Germany national average €/t (15 Dec)	326.88-336.88	331.88	nc	
E40 shredded del Spain €/t (14 Dec)	340.00-365.00	352.50	+7.50	
E40 shredded del Italy €/t (15 Dec)	335.00-350.00	342.50	nc	

Ferrous scrap Tokyo Steel purchase price (daily) (06-Jan)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	47,000	nc	351.83	-4.04
Shindachi Bara	50,000	nc	374.29	-4.30
Shredded A	50,000	nc	374.29	-4.30
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	47,500	nc	355.57	-4.09
Shindachi Bara	50,500	nc	378.03	-4.35
Shredded A	49,500	nc	370.55	-4.25

Ferrous scrap Japan Tokyo Steel domestic purchase price					
	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	nc	+11.23	-0.13
Shredded C to Shredded A diff	na	+500	nc	+3.74	-0.05

Ferrous scrap short-sea trades (average composition price, cif Marmara)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
21-Dec	3,000	368	December	Eregli	Romania	3k 80:20	Y

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
5-Jan	n/a	426 (90:10)	February	Iskenderun	USA	90:10, P&S	Y
5-Jan	n/a	413 (80:20)	February	Iskenderun	Baltics	80:20, bonus	Y
5-Jan	n/a	414 (80:20)	February	Izmir	Cont Europe	80:20, bonus	Y
4-Jan	n/a	412.5 (75:25)	February	Marmara	Cont Europe	75:25, shred, bonus	Y
4-Jan	n/a	422 (90:10)	February	Samsun	Scandinavia	90:10, bonus	Y
4-Jan	n/a	417 (80:20)	February	Izmir	USA	80:20, shred, bonus	Y
4-Jan	n/a	n/a	February	Izmir	Baltics	80:20, bonus	Y
4-Jan	n/a	409 (80:20)	February	Marmara	Cont Europe	80:20, bonus	Y
3-Jan	n/a	414 (80:20)	February	Yesilyurt	Scandinavia	80:20, shred, bonus	Y
3-Jan	n/a	408 (80:20)	February	Samsun	Cont Europe	80:20, bonus	Y

creased \$2.50/t to \$690/t fob on actual weight basis today.

The Argus daily Turkish domestic steel rebar assessment increased TL260/t to TL15,940/t ex-works including VAT today equivalent to \$719.70/t ex-works excluding VAT, up \$11.80/t on the day.

Turkish steelmakers' margins on scrap import purchases and domestic rebar sales have significantly recovered since domestic rebar restocking began on 20 Decembers. Turkish scrap import prices increased \$34.70/t in that time while Turkish domestic rebar trading prices rose by \$60.30/t in that time.

The Argus daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment stood flat at \$400/t on Friday.

Asia scrap: Prices steady but poised to rise

The Taiwanese containerised scrap price was stable on Friday but is expected to rise next week on strong demand and bullish market sentiment.

The Argus daily containerised HMS 1/2 80:20 cfr Taiwan assessment was unchanged at \$393/t today. The index is up by \$13/t week on week.

No spot trades were concluded today, but negotiations were heard ongoing.

"Most sellers are basing the last traded price as a reference, and are not agreeing to anything lower," a trader said today.

Two firms bids were heard today at \$388/t and \$390/t, which were above bid levels seen earlier this week but were still rejected by sellers.

Firm offers were largely unchanged at \$395-\$402 today.

Trade sources attributed the bullish sentiment to stronger US domestic and Turkish import prices.

In the US, steelmakers in the Detroit area bid for prime grade scrap at prices of \$60/gt above December levels, and cut grades and shred at \$30/gt above December levels.

Ferrous scrap freight (weekly)

	Low-High	Price	±
6 Jan			
Bulk export New York-Turkey	24.00-27.00	25.50	-4.50
Bulk export Los Angeles-South Korea	40.00-45.00	42.50	-3.50
Bulk export Japan - Eastern China	40.00-45.00	42.50	nc
30 Dec			
Containerised export New York-Mumbai	37.00-42.00	39.50	nc
Containerised export Los Angeles-Taiwan	22.00-25.00	23.50	nc

Pig iron prices (weekly)

Specification	Loading	Price	±
China ex-works (6 Jan)			
Tangshan, Hebei	immediate	3,300	+40
fob Black Sea (5 Jan)			
Russian basic	2-6 weeks	na	na
Ukrainian basic	2-6 weeks	na	na
fob Brazil (5 Jan)			
northern Brazil basic	prompt-6 weeks	445.00	nc
southern Brazil basic	prompt-6 weeks	440.00	nc

Ferro-alloys

Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	3 Jan	1,445	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	5 Jan	8,000	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	5 Jan	1,530	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	3 Jan	1,315	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	5 Jan	1,120	+60
65% Mn ddp Europe works (€/t)	Twice weekly	5 Jan	1,220	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	5 Jan	0.99	nc

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment rose by another \$3.80/t yesterday to \$418.30/t.

Some trade sources expect Taiwan's domestic benchmark setter, Feng Hsin, to increase local scrap collection prices next week on the back of higher seaborne scrap prices this week. Feng Hsin lifted local scrap collection prices by 300 New Taiwan dollars/t (\$9.78/t) to NT\$12,200-12,300/t on 3 January, and raised rebar sales prices by NT\$200/t to NT\$19,900/t.

"I firmly believe that we will not see any offers below \$400/t next week. Sentiment and [scrap] prices are rising now, and suppliers are holding back on offers. Therefore scrap prices will only continue to rise," another seller said.

No firm offers for Japanese-origin H1/H2 50:50 were heard today, but some sellers said that its fair value should be around \$418-\$420/t cfr.

Japan scrap: Sellers' outlook bullish

Trading activity in the Japanese ferrous scrap export market was limited as sellers expect higher export prices in the near future on the back of bullish signals from the wider global ferrous complex.

The Argus HMS 1/2 80:20 cfr Turkey assessment soared by \$30/t between 28 December-5 January, while US domestic scrap prices are expected to rise by \$30-60/gt, depending on grade, which gave support to containerised prices in Asia. Chinese steel futures also strengthened today as Beijing announced further supporting measures to the country's real estate industry.

Export market

The Argus daily assessment for H2 scrap fob Japan was unchanged at ¥49,000/t (\$365/t) today.

Traders estimate suppliers' price target to move above ¥51,000/t fob next week as overseas demand was strong, even though steel sales were still slow. Any increase in Japanese export prices in the coming weeks could be very rapid, even if trading volumes are slim because scrap supply is still very tight.

The Argus weekly assessment for HS scrap fob Japan was stable at ¥53,000/t fob this week, with major HS buyers from South Korea and Vietnam not in the market.

Domestic market

Domestic scrap collection prices have been stable since 14 December. H2 prices were today at ¥48,500-49,000/t

delivered to steel mills in the Kanto region and exporters in the Tokyo Bay region.

Japanese traders expect fundamentals to become even tighter next week as scrap generation during the holiday period was slow and exporters are likely to show greater re-stocking demand after selling large volumes to South Korea in late December.

"The vessel to carry the cargo sold in the December Kanto tender will arrive next week, which will further increase demand in the dockside market," a Japanese trader said.

Dockside collection prices were today at ¥51,000-51,500/t for HS and ¥49,500-50,000/t for Shindachi.

Vietnam scrap: Price up on firm market fundamentals

The Vietnamese import price for deep-sea bulk scrap rose this week on the back of limited offers and stronger global indicators, even though trading was muted.

Argus assessed the weekly HMS 1/2 80:20 cfr Vietnam bulk scrap index up by \$10/t today at \$420/t.

There was little trading activity in the Vietnam import market this week as buyers and sellers gradually return from the new year holiday period.

Offers from the US, Japan and Hong Kong were scarce as many sellers were not eager to offer in expectation of even stronger prices ahead. Deep-sea bulk scrap offers this week rose to \$440-450/t cfr for HMS 1/2 80:20 as US January domestic prices are expected to rise by \$30-60/gt. A surge in Turkish deep-sea import prices and renewed demand from south Asia further buoyed sentiment, trade sources said.

But most Vietnamese buyers were unable to accept the higher deep-sea offers as the workable level for billet exports was only about \$545/t fob. The highest bid indication from Vietnamese mills was \$420-425/t cfr for HMS 1/2 80:20, which was rejected by sellers.

"Scrap is in high demand now," a seller said. "Mills in Asia are sourcing for more scrap material. Even Taiwanese buyers are willing to pay close to \$400/t for containerised scrap from the US west coast."

In the Vietnamese domestic market, prices were stable, with prices for 1-3mm thickness scrap heard at \$380-385/t in south Vietnam. Short-sea import offers were heard at above \$420/t cfr for HMS 1/2 80:20, which prompted mills to adopt a cautious approach on bulk scrap procurement.

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AMERICAS

Schnitzer expects rebound in ferrous volumes

US metal recycler and steelmaker Schnitzer Steel expects its ferrous volumes to recover in its upcoming quarter after prolonged operational issues weighed on its east and west coast shredders, while finished steel shipments are poised to decline seasonally.

The Portland, Oregon-based company expects ferrous scrap shipments to rise by 35pc sequentially in its second fiscal quarter ending 28 February, more than offsetting declines in the prior quarter, while nonferrous sales volumes are expected to grow by 5pc over the same comparison.

Schnitzer shipped 850,000gt of ferrous scrap in the quarter ended 30 November, down by 25pc from the prior year and by 33pc from the previous quarter, while nonferrous sale volumes totaled 163mn lbs, down by 12pc from a year prior but up by 7pc from the prior quarter.

A [prolonged operational hiatus](#) at its Everett, Massachusetts, shredder and changes to regulatory requirements in California which limited [disposal of auto shredder residue](#) at its Oakland shredding facility substantially weighed on sales volumes.

The company estimated that the the issues at both facilities resulted in reduction of more than 100,000gt on ferrous sales volumes throughout the quarter, while shipment delays also brought volumes lower.

As a result of the disruptions, Schnitzer's domestic sales volumes surpassed historical levels, while India, Bangladesh and Turkey represented the top export sales destinations for the quarter.

The company also noted that weaker domestic scrap demand throughout the quarter, driven by slower growth, inflationary pressures and steel inventory destocking weighed

on its selling prices.

Average ferrous selling prices declined to \$340/gt in the quarter, down from \$446/gt a year earlier and from \$387/gt in the previous quarter.

Persistent declines in US domestic scrap prices which fell for a historic seven consecutive months last year negatively weighed on inbound scrap flows which ultimately compressed the company's metal spreads.

Adjusted earnings for ferrous sales totaled \$10/gt in the quarter, down from \$68/gt in the prior year and from \$32/gt the previous quarter, while average selling prices for nonferrous fell to 90¢/lb, down from \$1.05/lb in both the prior year and quarter.

Meanwhile, Schnitzer expects its finished steel sale volumes to be down by 5pc sequentially amid seasonality and weaker wire rod demand.

The company shipped 118,000 short tons of finished steel during the quarter, up by 19pc from the prior year but down by 6pc from the previous quarter.

Rolling mill utilization totaled 81pc in the quarter, down from 93pc in previous quarter but up from 78pc in the prior year.

Schnitzer reported a loss of \$21mn in its fiscal first quarter ended 30 November, compared with a \$46mn profit registered in the same period last year, slightly larger than loss estimates in [preliminary results last month](#).

By Brad MacAulay

Nucor names Hanners EVP of raw materials

US steelmaker Nucor has promoted Noah Hanners to executive vice president of raw materials, effective 1 January.

ANNOUNCEMENTS

Asia-Pacific ferrous prices: Lunar new year publishing

Argus Ferrous Markets and Argus Ferrous Bulletin will publish Asia-Pacific prices with an early timestamp of 12:30pm Singapore time on 20 January 2023, before the lunar new year holiday. There will be no Asia-Pacific prices and Argus Ferrous Bulletin publication on 23 and 24 January.

ANNOUNCEMENTS

Suspension of prices

Argus has suspended the following prices as a result of the Russia-Ukraine conflict. Argus will continue to monitor the situation and will provide further announcements in due course.

- fob Baltic low-volatile and mid-volatile pulverised coal injection (PCI)
- fob Baltic assessment for 60% CSR metallurgical coke
- basic pig iron fob Ukraine Black Sea and fob Russia Black Sea
- Ukrainian iron ore concentrate floating premium

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Hanners previously served as vice president and general manager of Nucor affiliate and scrap metal dealer David J Joseph (DJJ).

He began his career at company in 2011 as melt shop engineer at Nucor Steel South Carolina and has since held various positions, including shift supervisor and melt shop manager at Nucor Steel Auburn. Hanners later served as general manager of Nucor Tubular Products and Nucor Steel Kankakee.

By Brad MacAulay

Sims Chicago passes EPA air monitoring test

Air quality monitoring data for Sims Metal Management's shredder in Chicago, Illinois, showed no short-term health concerns to the surrounding area, according to the Environmental Protection Agency (EPA), freeing the company up to continue operations.

The EPA received the data on 30 November 2022 and an additional hourly data on 9 December, according to a late December release from the agency.

Sims faced backlash in October 2021 after the [Illinois EPA sued the company for its shredder emissions](#).

The EPA subsequently issued a Clean Air Act information request to Sims in April 2022 after Chicago community groups raised environmental justice concerns.

Sims has since been required to monitor particulate matter in the air surrounding the facility and sample metal for hazardous air pollutants (HAPs) and volatile organic compounds (VOCs).

The [City of Chicago in February of 2022 denied](#) a permit to Reserve Management Group (RMG) to operate its new Southside Recycling facility, which also planned to run a 60,000 gross ton/yr shredder. [In September, the EPA established an environmental justice office](#) designed to advance protections for under-served communities of which shredder emissions have taken a recent spotlight in the metals and recycling landscape.

Sims' Chicago facility is still awaiting permit approval from the EPA [on its proposed shredder upgrades](#). More data is needed to test long-term health effects, according to the EPA.

By Christian Willbern

North American rail volume drops in 2022

North American rail volume fell last year, driven lower by less consumer volume and lower grain and metals shipments.

US rail volume fell by 2.8pc last year, down compared with the same 52 weeks in 2021, Association of American

Railroads (AAR) data show. Canadian rail volume dropped by 0.6pc from the year-earlier period. But Mexican rail volume rose by 4.4pc from 2021. US rail volume represents 73pc of North American rail freight. Canada comprises 21pc of traffic and Mexico 6pc of volume.

Total North American rail volume dropped last year by 1.9pc from 2021, AAR data show. Intermodal traffic fell by 3.8pc which offset a 0.1pc increase in carload traffic.

US and Canadian traffic dropped on lower commodity carloads as well as fewer intermodal shipments. In contrast, Mexican carload and intermodal traffic rose. Carload traffic is primarily commodity shipments including coal, crude and metals. Intermodal freight is mostly containers transferred between railroads, trucks and vessels, often containing consumer goods.

"Rail markets are always evolving, and 2022 was no exception," AAR senior vice president John Gray said.

In the US, shipments of several major commodities dropped. That drop was only partly offset by an increase in coal shipments.

US "coal carloads grew solidly in 2022 largely because higher natural gas prices made coal-fired electricity generation more competitive," Gray said. US coal volume rose by 2.7pc compared with 2021, while Canadian shipments increased by 9.1pc. Mexico's small coal segment shrank by 11pc.

Those higher natural gas prices, along with "other market disruptors," cut into chemicals traffic because gas is a key raw material for chemical manufacturing, Gray said. US chemicals volume was essentially flat with 2021, while Canadian loadings fell by 1.8pc. Chemicals loadings in Mexico rose by 11pc.

US grain carloads in 2022 were slightly higher than the annual average over the last decade, Gray said. But shipments were down compared with 2021 because grain volume that year was the busiest year for grain carloads since 2008.

US and Canadian grain volume fell by 4.2pc and 5.2pc respectively in 2022. Mexican grain car loadings fell by 13pc compared with 2021.

US shipments of metallic ores and metals fell by 6.6pc last year, while Canadian volume fell by 2.6pc. A 10pc increase in Mexican loadings did not offset the reduction in the rest of North America.

Canadian petroleum and petroleum products loadings climbed by 4.8pc last year, while Mexican volume increased by 40pc. US petroleum and petroleum products loadings fell by 7.6pc from 2021.

Meanwhile, US intermodal volume in 2022 was the sixth

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largest ever, according to AAR data. But volume was still down by 4.9pc compared with 2021. Canadian intermodal loadings fell by 0.7pc. Mexican intermodal shipments increased by 1.7pc.

By Abby Caplan

US light vehicle sales at 4-month low: BEA

US light vehicles sales in December fell to a four-month low as sales of autos and light trucks both declined from the prior month, according to Bureau of Economic Analysis (BEA) data.

US sales of light vehicles in December declined to a seasonally adjusted annual rate of 13.3mn units, the lowest since August and down from a 14.2mn unit pace in November, BEA said. Sales were up from a 12.7mn annual unit pace in the previous December.

Light truck sales in December fell to a 10.53mn annual unit rate, down from a 11.06mn pace in November. Light truck sales were up from a 9.93mn unit rate in December 2021.

Sales of autos fell in December to a 2.79mn annual unit rate, dropping from a 3.16mn annual pace in November. As with light vehicles, auto sales were higher than the previous December, when sales were at a 2.78mn unit annual rate.

US auto production declined for a third month in November to 133,400 vehicles, the lowest output since February, according to the latest monthly BEA data. Automakers produced 149,800 units in October and 126,900 units in November 2021.

By Jason Metko

GM Coahuila to produce only EVs in 2024

US automaker General Motors (GM) will manufacture only electric vehicles (EVs) at its plant in Ramos Arizpe, Coahuila, in northern Mexico starting in 2024.

Mexico's secretary of economy Raquel Buenrostro made the announcement in a tweet after meeting with directors of General Motors de Mexico this week.

Ramos Arizpe's is one of the four manufacturing plants that GM – US' largest auto producer – has in Mexican territory.

Opened in 1981, Ramos Arizpe became the first GM Mexican plant to export vehicles to the US in 1983 and five years later it was also the first plant exporting vehicles from Mexico to Japan.

In 2022, GM announced that this year it would start producing its Chevrolet Equinox EV and Chevrolet Blazer EV models in Ramos Arizpe.

GM has become the largest auto producer in Mexico with 690,197 light vehicles manufactured from January to November 2022, 22.5pc of the total, followed far behind by Stellantis with just 383,362 units (12.5pc) and Nissan with 357,227 units (11.6pc), according to data from Mexico's auto industry association (Amia).

GM announced in 2022 that it would start producing its Chevrolet Equinox EV and Chevrolet Blazer EV models in Ramos Arizpe this year.

In exports, GM is the undisputed leader among car companies in Mexico, with 624,584 vehicles sold abroad from January to November 2022 – 23.8pc of the total market share – followed by Stellantis with 329,291 autos and 12.6pc market share, Amia's data showed.

But in terms of local sales, Nissan ranked first in 2022 at 168,940 vehicles sold in Mexico, with 16pc market share, while GM was in second place with 165,117 cars representing 15pc.

By Luis Romo

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illuminating the markets

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
06 Jan	Deal	globalORE	02-11 Feb 2023	PBF62	62	Australia	170,000	119.75	
05 Jan	Deal	Off screen	01-10 Feb 2023	JMBF62	62	Australia	80,000	AM62 Feb -4.65	
06 Jan	Offer	globalORE	02-11 Feb 2023	PBF62	62	Australia	170,000	P62 Feb +1.80	
06 Jan	Indicative Bid	NT	early Feb laycan	PBF62	62	Australia	170,000	P62 Feb +1.20	
06 Jan	Indicative Bid	ST	early Feb laycan	PBF62	62	Australia	170,000	P62 Feb +1.50	
06 Jan	Indicative Bid	ET	early Feb laycan	PBF62	62	Australia	170,000	P62 Feb +1.55	
06 Jan	Indicative Bid	NM	early Feb laycan	PBF62	62	Australia	170,000	P62 Feb +1.20	
06 Jan	Indicative Bid	NT	early Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.80	
06 Jan	Indicative Bid	ST	early Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.50	
06 Jan	Indicative Bid	ET	early Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -5.40	
06 Jan	Indicative Bid	NM	early Feb laycan	YDF58	62	Australia	170,000	AM62 Feb -6.48	
05 Jan	Deal	globalORE	06-15 Feb 2023	BRBF62	62	Malaysia	88,000	120.10	
05 Jan	Deal	globalORE	01-10 Feb 2023	NBL	62	Australia	90,000	0.115	\$/dmu, fob basis
04 Jan	Deal	Off screen	01-10 Feb 2023	YDF58	62	Australia	90,000	AM62 Feb -5.43	
04 Jan	Deal	Corex	01-10 Feb 2023	PBF62	62	Australia	170,000	P62 Feb +1.65	
04 Jan	Deal	globalORE	01-10 Feb 2023	JMBF62	62	Australia	80,000	AM62 Feb -5.00	
04 Jan	Deal	globalORE	11-20 Feb 2023	NHGF62	62	Australia	80,000	116.30	
03 Jan	Deal	NM	b/l 3 Jan	Chilean C	65	Chile		P65 Jan +2.00	
04 Jan	Deal	Off screen	01-10 Feb 2023	YDF58	62	Australia	80,000	AM62 Feb -5.43	
03 Jan	Deal	globalORE	11-20 Feb 2023	MACF62	62	Australia	90,000	114.80	
30 Dec	Deal	Trader	Jan laycan	KIOCL pellet			50,000	116.00	63pc Fe, 2pc Al, two cargoes, tender, fob basis
28 Dec	Deal	Trader	Jan laycan	BRPL pellet			55,000	111.50	63pc Fe, 3.5pc Al, tender, fob basis
27 Dec	Deal	NT	mid-Jan laycan	Essel pellet				120.00	65pc Fe, 2.5pc Al, fob basis
31 Dec	Deal	ET	mid-Jan laycan	Essel pellet			50,000	P62 Feb +7.00	65pc Fe
30 Dec	Deal	Corex	06-15 Feb 2023	BRBF62	62	Malaysia	88,000	119.90	
30 Dec	Deal	globalORE	31 Dec 2022-09 Jan 2023	IOCJ	65	Brazil	88,000	132.25	
29 Dec	Deal	globalORE	31 Jan-09 Feb 2023	PBF62	62	Australia	170,000	P62 Feb +1.60	
29 Dec	Deal	Off screen	26 Jan-04 Feb 2023	JMBF62	62	Australia	90,000	AM62 Feb -5.30	
28 Dec	Deal	Corex	29 Jan-07 Feb 2023	PBF	61	Australia	170,000	112.80	after timestamp
28 Dec	Deal	globalORE	01-10 Feb 2023	NHGF62	62	Australia	90,000	113.55	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
28 Dec	Deal	globalORE	28 Jan-06 Feb 2023	PBF62	62	Australia	170,000	114.45	
23 Dec	Deal	Trader	Jan laycan	BRPL pellet			50,000	P62 Jan +11.50	estimate Jan QP, 63pc Fe, 3.5pc Al
28 Dec	Deal	Off screen	26 Jan-04 Feb 2023	NBL	62	Australia	80,000	0.108	\$/dmu, fob basis
28 Dec	Deal	Off screen	26 Jan-04 Feb 2023	YDF58	62	Australia	90,000	AM62 Feb -6.48	
23 Dec	Deal	Trader	Dec laycan	AMNS pellet			75,000	P62 Jan +8.75	62.5pc Fe, 3pc Al
27 Dec	Deal	Corex	26 Jan-04 Feb 2023	NBL	62	Australia	80,000	0.115	\$/dmu, fob basis
27 Dec	Deal	Corex	28 Jan-06 Feb 2023	PBF	61	Australia	170,000	112.80	
27 Dec	Deal	globalORE	26 Jan-04 Feb 2023	MACF62	62	Australia	90,000	111.30	
20 Dec	Deal	Trader	Jan laycan	BRPL pellet			50,000	107.50	
22 Dec	Deal	globalORE	26 Jan-04 Feb 2023	NHGF62	62	Australia	80,000	110.50	
21 Dec	Deal	Corex	11-20 Jan 2023	JMBF62	62	Australia	90,000	AM62 Jan -5.30	
21 Dec	Deal	globalORE	b/l 9 Dec	IOCJ	65	Brazil	100,000	129.40	
21 Dec	Deal	globalORE	26 Jan-04 Feb 2023	PBF62	62	Australia	170,000	113.60	
16 Dec	Deal	ET	Jan delivery	Chilean pellet				P65 Jan +21.00	
21 Dec	Deal	Off screen	11-20 Jan 2023	YDF58	62	Australia	80,000	AM62 Jan -6.40	
21 Dec	Deal	NT	Jan laycan	Citic C	65	Australia	110,000	P65 Feb +0.00	
16 Dec	Deal	ET	early Jan laycan	AMNS pellet			75,000	P62 Feb +9.00	62.5pc Fe, 3pc Al
20 Dec	Deal	globalORE	11-20 Jan 2023	JMBF62	62	Australia	90,000	AM62 Jan -5.30	
20 Dec	Deal	Tender	25 Jan-03 Feb 2023	Fortescue Blend			188,000	P62 Feb +0.00	8.38pc discount, P62 fob netback
20 Dec	Deal	Off screen	11-20 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -5.95	
19 Dec	Deal	Corex	01-10 Jan 2023	MACF	60.8	Australia	90,000	104.20	
19 Dec	Deal	Corex	26 Jan-04 Feb 2023	PBF	61	Australia	170,000	107.20	
19 Dec	Deal	globalORE	11-20 Jan 2023	NBL	62	Australia	80,000	0.1375	\$/dmu, fob basis
15 Dec	Deal	Corex	B/L 9 Dec	IOCJ	65	Brazil	80,000	128.20	
15 Dec	Deal	globalORE	01-10 Jan 2023	NHGF62	62	Australia	80,000	112.70	
15 Dec	Deal	Tender	01-10 Jan 2023	FMG SSF			188,000	P62 Jan +0.00	13pc discount, P62 fob netback
15 Dec	Deal	Off screen	06-15 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -6.05	
15 Dec	Deal	Off screen	08-17 Jan 2023	YDF58	62	Australia	90,000	AM62 Jan -6.05	
15 Dec	Deal	Tender	21-30 Jan 2023	FMG L	57	Australia	100,000	P62 Jan +0.00	8.98pc discount, P62 fob netback
14 Dec	Deal	Corex	16-25 Jan 2023	BRBF62	62	Malaysia	85,000	112.30	

China iron ore: Daily deals and offers

Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
14 Dec	Deal	Corex	11-20 Jan 2023	NBL	62	Australia	80,000	0.1375	\$/dmtu, fob basis
14 Dec	Deal	globalORE	Jan delivery	MACF62	62	Australia	80,000	106.80	
14 Dec	Deal	globalORE	25 Jan-03 Feb 2023	PBF62	62	Australia	170,000	109.90	
14 Dec	Deal	Off screen	06-15 Jan 2023	JMBF62	62	Australia	80,000	AM62 Jan -5.60	
12 Dec	Deal	NM	Jan laycan	Karara C	65	Australia	65,000	P65 Jan +1.50	63pc Fe
13 Dec	Deal	Corex	01-10 Jan 2023	JMBF62	62	Australia	80,000	AM62 Jan -5.60	
13 Dec	Deal	globalORE	25 Jan-03 Feb 2023	PBF62	62	Australia	170,000	110.15	
13 Dec	Deal	Trader	Jan laycan	Bajrang pellet 63.5pc			55,000	112.00	fob basis; 2.5pc Al
13 Dec	Deal	Off screen	06-15 Jan 2023	NBL	62	Australia	80,000	0.1375	\$/dmtu, fob basis
09 Dec	Deal	globalORE	01-10 Jan 2023	NBL	62	Australia	90,000	0.1375	\$/dmtu, fob Australia
08 Dec	Deal	Corex	11-20 Jan 2023	BRBF62	62	Malaysia	90,000	112.00	
08 Dec	Deal	Corex	Jan delivery	MACF	60.8	Australia	90,000	105.40	
08 Dec	Deal	Corex	Jan delivery	MACF	60.8	Australia	90,000	105.60	
07 Dec	Deal	Corex	Jan delivery	NHGF	62.3	Australia	80,000	107.50	
06 Dec	Deal	Corex	Jan delivery	JMBF62	62	Australia	90,000	AM62 Jan -5.70	
06 Dec	Deal	Corex	01-10 Jan 2023	PBF	61	Australia	170,000	108.70	
06 Dec	Deal	Corex	01-10 Jan 2023	PBF	61	Australia	90,000	108.90	
06 Dec	Deal	globalORE	Jan delivery	MACF62	62	Australia	80,000	106.65	
06 Dec	Deal	Off screen	Jan delivery	YDF58	62	Australia	80,000	AM62 Jan -6.38	
22 Nov	Deal	ET	mid to late Dec laycan	AMNS pellet			75,000	111.00	two cargoes
30 Nov	Deal	ET	Dec laycan	KIOCL pellet 63pc			55,000	106.00	fob India, three cargoes
23 Nov	Deal	Trader	late Nov laycan	BRPL pellet 63pc			55,000	112.00	
05 Dec	Deal	globalORE	Jan delivery	MACF62	62	Australia	80,000	107.20	
05 Dec	Deal	globalORE	30 Dec 2022-08 Jan 2023	PBF62	62	Australia	170,000	110.60	
02 Dec	Deal	Corex	01-10 Jan 2023	PBL	62	Australia	80,000	0.162	\$/dmtu, cfr basis
02 Dec	Deal	globalORE	03-12 Jan 2023	BRBF62	62	Malaysia	85,000	107.90	
01 Dec	Deal	Corex	Jan delivery	JMBF62	62	Australia	80,000	AM62 Jan -5.30	
01 Dec	Deal	Corex	Jan delivery	JMBF62	62	Australia	90,000	AM62 Jan -5.30	
01 Dec	Deal	globalORE	Jan delivery	NHGF62	62	Australia	90,000	102.90	

* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>



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