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ARGUS GLOBAL STEEL

Contents:

Methodology overview	2
Steel	5
Crude steel calculated production costs	7
International steel specifications	8

LAST UPDATED: MARCH 2026

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Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the steel markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity. In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the daily report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a “wash trade” which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
 - Regularly provide transaction data with few errors.
 - Provide data by Argus’ established deadline.
 - Quickly respond to queries from Argus reporters.
 - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgement based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgement is rigorous, replicable, and uses widely accepted valuation metrics. These valuation

metrics mirror the process used by physical commodity traders to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgement significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgement is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics

- The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.
- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity’s primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such threshold can be established Argus will explain the reasons. These

thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgement.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgement in the price assessment process.

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Argus steel prices are published in the Argus Global Steel report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this

policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgement consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgement
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgement for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgement.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

Steel

Argus Global Steel contains assessments of hot rolled coil (HRC), cold rolled coil (CRC), plate, slab, billet, rebar and wire rod. A full list of included assessments, their specifications and other details can be found in the table below.

The described basis of assessment applies to all steel markets covered, except those noted specifically below.

Basis of assessment

Assessments are based on spot market trades, bids, offers and a survey of active market participants conducted by trained market reporters. Argus does not exclusively rely upon transactions to establish market prices. Information on transactions, bids and offers that lie outside the specifications will be taken into account.

These specifications standardise the assessment around key criteria relating to cargo size and load port, while taking into account factors such as extras, payment terms and producer quality differentials.

Information that falls outside the consensus of the market or is otherwise judged to be unrepresentative of the market will be excluded from the assessment process.

Specifications, timings, timestamps, currency and units of measure are listed in the specifications table below.

Timing of assessment

Assessments are the average of the trading day's, week's, fortnight's or month's activity. Transactions completed after the timestamp will not be considered for inclusion in the assessment.

Asia-Pacific seaborne

Argus publishes prices for China export HRC, CRC, hot-dipped galvanized (HDG), plate, rebar, and wire rod and ASEAN import HRC, rebar and billet.

China HRC, China rebar, China wire rod, ASEAN HRC and ASEAN rebar price assessments are based 75pc on a volume-weighted average of trades and 25pc on a survey of active market participants, including firm bids and offers. Reported trades may remain a part of a given assessment, including as a component of a volume-weighted average until they are deemed no longer representative of the market being assessed. Trades may be evaluated for continued inclusion in the assessment using a number of means which may include statistical analysis and/or editorial judgement. In the absence of transactions, the assessment will be based on the market survey.

Fob China CRC, HDG and plate price assessments are published as differentials to the fob China HRC price assessment and as outright prices.

HRC cfr ASEAN origin differentials

Argus also publishes price differentials to the HRC cfr ASEAN price based on country of origin:

- HRC, cfr ASEAN China origin
- HRC, cfr ASEAN India origin
- HRC, cfr ASEAN Japan origin
- HRC, cfr ASEAN South Korea origin
- HRC, cfr ASEAN Taiwan origin

The differentials are for SAE 1006-grade HRC sourced from each country and sold on a cfr Vietnam basis with the same specifications listed in the table for HRC cfr ASEAN.

Rebar prices are for product measured in theoretical weight. All other price assessments are for product measured in actual weight.

Rounding

Asia-Pacific seaborne steel prices are rounded to nearest \$/t integer.

Black Sea export

Argus takes into account transactions sold through Russian far east ports to Asian markets but information that lies within the specifications of the assessment will be given the most weight.

Europe

Northwest European hot rolled coil prices are assessed on an ex-works Ruhr basis. Information about market activity for material from other European regions may be considered for inclusion in the assessment if it can be normalised to an ex-works Ruhr basis.

Northwest European hot-rolled coil price assessments are based 75pc on a volume-weighted average of trades and 25pc on a survey of active market participants. Reported trades may remain a part of a given assessment, including as a component of a volume-weighted average until they are deemed no longer representative of the market being assessed. Trades may be evaluated for continued inclusion in the assessment using a number of means which may include statistical analysis and/or editorial judgement. In the absence of transactions, the assessment will be based on the market survey.

Euro-denominated assessments are rounded to the nearest 25¢/t, sterling-denominated assessments are rounded to the nearest 25p/t, and US dollar-denominated assessments are rounded to the nearest 25¢/t.

HRC cif Italy origin differentials

Argus also publishes price differentials to the HRC cif Italy price based on country of origin:

HRC, cif Italy Indonesia origin
 HRC, cif Italy Japan origin
 HRC, cif Italy South Korea origin
 HRC, cif Italy Taiwan origin
 HRC, cif Italy Vietnam origin
 HRC, cif Italy Turkey origin
 HRC, cif Italy India origin

The differentials are for S235 HRC sourced from each country and sold on a cif Italy basis with the same specifications listed in the table for HRC cif Italy. Differentials and the underlying cif Italy price include anti-dumping and countervailing duties.

European forward prices

Argus publishes HRC ex-works northwest Europe forward prices for product delivering during the named calendar month and matching the specification of the spot price listed below.

Price assessments are based on a survey of market participants. Assessments are of prices prevailing in the market at 4.30pm London time. Assessments are published in €/t for the current month and the following two months. Monthly forward prices roll at the start of each month.

US domestic

Sheet steel

Prices are based on a volume-weighted average of trade done during the previous week and an assessment of the prevailing price at the end of that week based on a survey of market participants.

- If at least four transactions fitting Argus specifications are confirmed, the published price will be based 75pc on a volume-weighted average of trades and 25pc on a survey of market participants, including firm bids and offers.
- If less than four transactions are confirmed, or if or a single transaction accounts for more than 25pc of the traded volume, the assessment will be based 25pc on a volume-weighted average of transactions and 75pc on the market survey.
- In the absence of confirmed relevant transactions, the published price will be based on the market survey.

Rebar and plate

Prices are assessments of spot market activity received from a survey of market participants that includes trades, bids, offers and other indications of representative and repeatable market prices. Assessments are based on information received during the week up to 1pm New York time. Lead time assessments are of the average number of weeks of waiting time for fulfilment of a new spot order.

Special bar quality (SBQ)

Assessed as the average of alloy surcharges published by producers, normalised to a steel mill's trigger point of \$115/gt for the ferrous scrap component in the SBQ surcharge. Prices are assessed on the first publication day after US domestic ferrous scrap trade has settled, but no later than the 15th publication day of the calendar month. Prices are assessed for two grades: 1045 and 4140 (see below).

Merchant bar quality and steel beams

Assessed monthly, on the last day of the month, based on publicly available prices listed by steelmakers. In the absence of new information during the month of assessment, prices are left unchanged.

Rounding

US flat steel prices are rounded to two decimal places. US rebar, plate and SQB prices are rounded to nearest 25¢/st. Lead times are rounded to one decimal place.

Steel-scrap spreads

US midwest hot-rolled coil-#1 busheling spread

See the [Argus Scrap Markets methodology](#).

HRC trackers

Global HRC tracker

A composite index based on the latest Argus price assessments weighted by HRC production. Weightings are updated annually. The index is published daily in US dollars per tonne.

- Northwest Europe - 10pc
- Italy ex-works - 5pc
- fob Black Sea - 3pc
- ex-works midwest US - 5.4pc
- Shanghai domestic - 36.8pc
- India domestic - 14.5pc
- Asean, cfr Vietnam - 25.3pc

Europe HRC tracker

The unweighted average of

- Northwest Europe
- Italy ex-works

The Europe HRC tracker is published in euro per tonne.

Global rebar tracker

A composite index based on the latest Argus price assessments weighted by rebar production. Weightings are updated annually. The index is published daily in US dollars per tonne.

- Italy ex-works - 3.25pc
- US ex-works - 5.45pc
- Egypt ex-works - 2.35pc
- Shanghai ex-warehouse - 74.85pc
- cfr Singapore - 5.3pc
- ex-works Turkey - 8.8pc

Crude steel calculated production costs

Calculated production costs are based on the raw material and energy inputs typically used to produce a tonne of crude steel. Energy and raw material consumption rates, including iron ore, coal and scrap, are provided by SteelStat, and are volume-weighted averages for surveyed facilities across the region.

Costs are calculated and published separately for integrated (blast furnace-basic oxygen furnace), scrap-based electric arc furnace (EAF), and DRI-based EAF production routes. DRI-based EAF costs are published separately using green hydrogen, blue hydrogen and natural gas. All costs are ex-works northwest Europe. All cost calculations exclude labour, maintenance, oxygen, fluxes, energy transmission and other fixed costs.

BF-BOF

- 62% Fe fines, cfr Rotterdam netback
- 65% Fe fines, cfr Rotterdam netback
- 62% Fe lump, cfr Rotterdam netback
- 65% Fe blast furnace pellet, cfr Rotterdam netback
- Premium hard low vol, cfr Rotterdam netback
- US east coast met coal cif ARA
- Metallurgical coke 64-65% CSR cif ARA
- Coal PCI low-vol cif ARA
- Thermal coal ARA 6000kcal NAR cif
- Ferrous scrap E40 del mill Germany, national average month
- DRI (OPEX cost) natural gas ex-works northwest Europe
- Ferro-manganese HC Mn 78% ddp Europe works
- Ferro-silicon 75% Si ddp northwest Europe
- Silico-manganese 65% Mn ddp Europe works
- German OTC base load front-month electricity month
- TTF front-month natural gas
- CO2 EU ETS prompt

Scrap-based EAF with renewables

- Ferrous scrap E40 del mill Germany, national average month
- Pig iron cfr Italy
- Directly reduced iron OPEX cost natural gas ex-works northwest Europe
- Metallurgical Coke 64-65% CSR cif ARA
- Ferro-manganese HC Mn 78% ddp Europe works
- Ferro-silicon 75% Si ddp NWE
- Silico-manganese 65% Mn ddp Europe works
- German OTC base load front-month electricity month
- Guarantee of origin, any renewable, Europe current year
- TTF front-month natural gas
- CO2 EU ETS prompt

DRI-EAF

- Ferrous scrap E40 del mill Germany, national average month
- Directly reduced iron OPEX cost (dependent on route):
 - natural gas ex-works northwest Europe
 - directly reduced iron OPEX cost blue hydrogen BAT SMR CCS ex-works northwest Europe
 - directly reduced iron OPEX cost green hydrogen no-C ex-works NW Europe
- Metallurgical Coke 64-65% CSR cif ARA
- Ferro-manganese HC Mn 78% ddp Europe works
- Ferro-silicon 75% Si ddp northwest Europe
- Silico-manganese 65% Mn ddp Europe works
- German OTC base load front-month electricity month
- Guarantee of origin, any renewable, Europe current year
- TTF front-month natural gas
- CO2 EU ETS prompt

See the [Argus Steelmaking Raw Materials](#), [Argus Non-Ferrous Markets](#), [Argus Coal Daily International](#), [Argus European Electricity](#), [Argus European Natural Gas](#), [Argus Carbon](#) and [Argus Hydrogen and Future Fuels](#) methodologies for more information about underlying prices.

International steel specifications							
Name	Quality	Minimum quantity	Dimensions	Location	Timing	Measure	Assessment frequency/timestamp
Asia-Pacific							
HRC							
HRC, fob Tianjin	SS400 or equivalent	500t	900-2,000mm wide, 3-7mm thick, coils 10-30t	fob Tianjin	4-10 weeks	\$/t	daily, 5.30pm Singapore
HRC, cfr ASEAN	SAE 1006 or equivalent	500t	900-2,000mm wide, up to 3mm thick, coils 10-30t	cfr Vietnam	6-12 weeks	\$/t	daily, 5.30pm Singapore
HRC Asia-Pacific import-export index (Impex)	Calculated as the average of the HRC fob Tianjin and HRC cfr ASEAN assessments on the day of publication					\$/t	daily, 5.30pm Singapore
HRC, Shanghai inc VAT	Q235B	40t	5.5-11.5mm thick, 1,500mm wide	ex-warehouse Shanghai	immediate	Yn/t	daily, 5.30pm Singapore
HRC cfr Europe, India-origin	S235JR	500t	900-2,000mm wide, 2-20mm thick	cfr Europe	4-8 weeks	\$/t	weekly, Friday, 5.30pm Singapore
HRC fob India	S235JR or equivalent	500t	900-2,000mm wide, 2-20mm thick	fob India	4-8 weeks	\$/t	weekly, Friday, 5.30pm Singapore
HRC, ex-works Mumbai	IS2062 E250, equivalent to SS400	100t	2.5-4mm thick	ex-works Mumbai	2-4 weeks	Rs/t, \$/t	weekly, Friday, 5.30pm Singapore
CRC							
CRC, Shanghai inc VAT	DC01	10t	1-2mm thick, 1,250mm wide	ex-warehouse Shanghai	immediate	Yn/t	weekly, Friday, 5.30pm Singapore
Flat steel differentials to fob Tianjin HRC							
CRC, fob China	SPCC or equivalent	500t	1,000-1,250mm wide, 1mm thick	fob Tianjin	4-12 weeks	\$/t outright, diff to HRC fob Tianjin	daily, 5.30pm Singapore
HDG, fob China	SGCC or equivalent	500t	1,000-1,250mm wide, 1mm thick, Zinc coating 120g/m ²	fob Tianjin	4-12 weeks	\$/t outright, diff to HRC fob Tianjin	daily, 5.30pm Singapore
Steel plate, fob China	SS400/Q235 or equivalent	500t	1,800-2,500mm wide, 12-40mm thick	fob Tianjin	4-12 weeks	\$/t outright, diff to HRC fob Tianjin	daily, 5.30pm Singapore
EMEA and Black Sea							
HRC							
HRC ex-works northwest Europe	S235 HRC	100t	1.2-1.6m wide, 3-7mm thick	northwest Europe, excluding UK on an ex-works Ruhr basis	2-8 weeks	€/t, \$/t	daily, 4.30pm London
HRC ex-works Italy differential to northwest Europe	S235 HRC	100t	1.2-1.6m wide, 3-7mm thick	ex-works Italy	2-8 weeks	€/t	daily, 4.30pm London
HRC ex-works Italy	S235 HRC	100t	1.2-1.6m wide, 3-7mm thick	ex-works Italy	2-8 weeks	€/t	daily, 4.30pm London
HRC cif Italy	S235 HRC	100t	1.2-1.6m wide, 2-6mm thick	cif Italy	4-12 weeks	€/t, payment on sight	twice weekly, Tu/Th, 4.30pm London
HRC ddp Italy	S235 HRC	100t	1.2-1.6m wide, 2-6mm thick	ddp Italy	4-12 weeks	€/t, payment on sight	weekly, Thursday, 4.30pm London
HRC ddp West Midlands UK	S275 JR	100-1,000t parcels	1.6-1.8m wide, 3mm thick	DDP West Midlands, UK	2-10 weeks	€/t, payment on sight	weekly, Thursday, 4.30pm London
HRC, fob Turkey	EN 10025-2:2004 Grade S235JR or equivalent	1,000t	1,200-1,500mm wide, 3-7mm thick	fob Turkey	6-12 weeks	\$/t	weekly, Friday, 4.30pm London
HRC, cfr Turkey	S235 or equivalent	500t	1,000-1,800mm wide, 1.9-3mm thick	cfr Turkey	4-12 weeks	\$/t	weekly, Friday, 4.30pm London
HRC, ex-works Turkey	EN 10025-2:2004 Grade S235JR or equivalent	500t	3-7mm thick, 1,200-1,500mm long	ex-works Turkish mill	4-12 weeks	TL/t, \$/t	weekly, Friday, 4.30pm London
HRC, fob Black Sea	EN10025-2:2004. Grade S235JR or equivalent	3,000t	1,200-1,500mm wide, 2-10mm thick	fob Russia/Ukraine Black Sea ports	4-8 weeks	\$/t	weekly, Friday 4.30pm London
HRC, cfr UAE	S235JR, SAE1006	500t	900-2,000mm wide, 1.2-6mm thick	cfr UAE	4-12 weeks	\$/t	monthly, third Thursday, 4.30pm London
Hot-rolled sheet							
Sheet, delivered northwest Europe	S235	2t (max 5t)	3mm thick	delivered northwest Europe	1-4 weeks	€/t	weekly, Friday 4.30pm London
Sheet, delivered Italy	S235	2t (max 5t)	3mm thick	delivered Italy	1-4 weeks	€/t	weekly, Friday 4.30pm London

Name	Quality	Minimum quantity	Dimensions	Location	Timing	Measure	Assessment frequency/timestamp
CRC							
CRC ex-works northwest Europe	DC01 or equivalent	100t	1-1.3m wide, 0.7-2.5mm thick	northwest Europe, excluding UK on an ex-works Ruhr basis	4-12 weeks	€/t	daily, 4.30pm London
CRC fca Antwerp	DC01	500t	1-1.3m wide, 0.7-3mm thick	fca Antwerp	6-16 weeks	€/t	weekly, Wednesday, 4.30pm London
CRC ex-works Italy	DC01	100t	1-1.5m wide, 0.55-2.5mm thick	ex-works Italy	4-12 weeks	€/t	weekly, Tuesday, 4.30pm London
CRC, fob Turkey	DC01	1,000t	1-1.5mm thick	fob Turkey	6-12 weeks	\$/t	weekly, Friday, 4.30pm London
CRC, ex-works Turkey	DC01	500t	1-1.5mm thick	ex-works Turkish mill	6-12 weeks	TL/t, \$/t	weekly, Friday, 4.30pm London
CRC, fob Black Sea	EN10131:2006. Grade: DC01 or equivalent	3,000t	1,000-1,250mm wide, 0.9-1.5mm thick	fob Russia/Ukraine Black Sea ports	4-8 weeks	\$/t	weekly, Friday 4.30pm London
HDG							
HDG ex-works northwest Europe	DX51D	100t	base price, extras for dimensions and coating excluded	ex-works Ruhr	4-12 weeks	€/t	weekly, Wednesday, 4.30pm London
HDG ex-works Italy	DX51D	100t	base price, extras for dimensions and coating excluded	ex-works Italy	4-12 weeks	€/t	weekly, Wednesday, 4.30pm London
HDG cif Spain	DX51D	1,000t	0.5-0.59mm thick, 1100-1,299mm wide, 140g Zinc coating (10µm)	cif Spain	4-12 weeks	€/t	weekly, Wednesday, 4.30pm London
HDG, fob Turkey	DX51D	1,000t	0.5-0.6mm thick, 400-1,550mm wide, 7µm Z EN 10346 coating	fob Turkey	6-12 weeks	\$/t	weekly, Friday, 4.30pm London
HDG, ex-works Turkey	DX51D	500t	0.5-0.6mm thick, 400-1,550mm wide, 7µm Z EN 10346 coating	ex-works Turkey	4-8 weeks	\$/t	weekly, Friday, 4.30pm London
Plate							
Plate ex-works northwest Europe	S235 JR	100t	15-35mm thick, up to 2.5m wide and 12m long	northwest Europe, excluding UK on an ex-works Ruhr basis	4-12 weeks	€/t	fortnightly, Friday, 4.30pm London
Plate cfr Italy	S235 JR	1,000t	12-40mm thick, up to 2.5m wide and 12m long	cfr Italy	6-16 weeks	€/t	fortnightly, Friday, 4.30pm London
Plate ex-works Italy	S235 JR	100t	15-35mm thick, up to 2.5m wide and 12m long	ex-works Italy	2-10 weeks	€/t	fortnightly, Friday, 4.30pm London
Americas flat steel							
HRC							
HRC ex-works US	Prime quality, ASTM A1011 CS type B	20st (max 1,000st)	48-72 inch wide, 0.083-0.501 inch thick	ex-works US (east of the Rockies)	2-10 weeks	\$/st, \$/t	weekly, Tuesday, 1pm New York
HRC ddp Houston	Prime quality, ASTM A1011 CS type B	200st (max 1,000st)	48-72 inch wide, 0.083-0.501 inch thick	ddp Houston from all origins, loaded truck	4-12 weeks	\$/st	weekly, Tuesday, 1pm New York
HRC ex-works domestic Brazil	ASTM A36 commercial quality	500t	1.08-1.2m wide, 2-3mm thick	ex-works Brazilian mill	6-12 weeks	BRL/t, \$/t	weekly, Thursday, 12pm Houston
HRC cfr Brazil	ASTM A36 commercial quality	500t	1.08-1.2m wide, 2-3mm thick	cfr Brazil	8-16 weeks	\$/t, BRL/t	weekly, Thursday, 12pm Houston
HRC ex-works northeast Mexico	Prime quality, SAE 1006-1008	100t max (1,000t)	max 96 inch wide caliber 11-14 (1.9-3mm) thick	ex-works northeast Mexico	2-10 weeks	MXN/t, \$/t	weekly, Friday, 4pm Houston
CRC							
CRC ex-works US	ASTM A1008	20st (max 1,000st)	48-60 inch wide, 0.0272-0.10 inch thick	ex-works US (east of the Rockies)	2-12 weeks	\$/st	weekly, Tuesday, 1pm New York
CRC cfr Brazil	Prime quality, grade SPCC or similar	500t	1-1.2m wide, 1-1.5mm thick	cfr Brazil	8-16 weeks	\$/t, BRL/t	weekly, Thursday, 12pm Houston
HDG							
HR HDG coil ex-works US	ASTM A653 CS	20st (max 1,000st)	48-60 inch wide, min 0.071 inches thick	ex-works US (east of the Rockies)	4-12 weeks	\$/st	weekly, Tuesday, 1pm New York
CR HDG coil ex-works US	ASTM A653 CS	20st (max 1,000st)	48-60 inch wide, min 0.028 inches thick	ex-works US (east of the Rockies)	4-12 weeks	\$/st	weekly, Tuesday, 1pm New York
CR HDG ddp Houston	Prime quality, CSB G30	500st max (1,500st)	48-72 inch wide, 0.012-0.019 inch thick	DDP Houston from all origins, loaded truck	12-22 weeks	\$/st	weekly, Tuesday, 1pm New York
HDG cfr Brazil	Prime quality, CS-B or similar	500t	1-1.2m wide, 0.4-1mm thick, zinc coating 100g/m ²	cfr Brazil	8-16 weeks	\$/t, BRL/t	weekly, Thursday, 12pm Houston

Name	Quality	Minimum quantity	Dimensions	Location	Timing	Measure	Assessment frequency/timestamp
Plate							
Plate ex-works US	ASTM A36 commercial quality	100st max (1,000st)	240-480 inches long, 72-120 inches wide, 3/8-2 inches thick	ex-works US (east of the Rockies)	2-10 weeks	\$/st	weekly, Tuesday, 1pm New York
Plate delivered US	ASTM A36 commercial quality	100st max (1,000st)	240-480 inches long, 72-120 inches wide, 3/8-2 inches thick	delivered to US locations east of the Rockies	2-10 weeks	\$/st	weekly, Tuesday, 1pm New York
US domestic steel lead times							
HRC ex-works US lead time	Prime quality, ASTM A1011 CS type B	100st (max 1,000st)	48-72 inch wide, 0.083-0.501 inch thick	ex-works US midwest (IA, IL, IN, KY, MI, MN, NE, OH, PA)	na	time in weeks	weekly, Tuesday, 1pm New York
CRC ex-works US lead time	ASTM A1008	200st (max 1,000st)	48-60 inch wide, 0.0272-0.10 inch thick	ex-works US (east of the Rockies)	na	time in weeks	weekly, Tuesday, 1pm New York
HDG coil ex-works US lead time	ASTM A653 CS	200st (max 1,000st)	48-60 inch wide, min 0.028 inches thick	ex-works US (east of the Rockies)	na	time in weeks	weekly, Tuesday, 1pm New York
Plate ex-works US lead time	ASTM A36 commercial quality	100st (max 1,000st)	240-480 inches long, 72-120 inches wide, 3/8-2 inches thick	ex-works US (east of the Rockies)	na	time in weeks	weekly, Tuesday, 1pm New York
Asia-Pacific long steel							
Rebar							
Rebar, fob Zhangjiagang	BS4449:2005, B500B or equivalent	5,000t	10-40mm diameter, (10&40<20%), 12m long	fob Zhangjiagang	4-8 weeks	\$/t	daily, 5.30pm Singapore
Rebar, Shanghai inc VAT	HRB400	100t	16-25mm diameter	ex-warehouse Shanghai	immediate	Yn/t	daily, 5.30pm Singapore
Rebar, Taiwan ex-works*	SD280, D13-36		12m long	ex-works, excluding VAT	immediate	NT\$/t, \$/t	daily, 5.30pm Singapore
<i>*assessment of Feng Hsin Steel posted price, converted to \$/t at the exchange rate on the day of publication</i>							
Rebar, cfr ASEAN	BS4449:2005, B500B or equivalent	5,000t	10-40mm diameter, (10&40<20%), 12m long	cfr Singapore	6-10 weeks	\$/t	weekly, Friday, 5.30pm Singapore
Rebar, Japan ex-works*	SD295A, D13-23		12m long	ex-works, including GST	immediate	¥/t, \$/t	weekly, Friday, 5.30pm Singapore
<i>*as posted by Tokyo Steel, converted to \$/t at the exchange rate on the day of publication</i>							
Wire rod							
Wire rod, fob N China	Mesh quality, SAE1008	1,000t	6.5mm diameter	fob Bayuquan	4-8 weeks	\$/t	daily, 5.30pm Singapore
EMEA and Black Sea long steel							
Rebar							
Rebar, fob Turkey	B500C	2,000t	12-32mm diameter	fob Turkey port	2-6 weeks	\$/t	daily, 4.30pm London
Rebar, ex-works Turkey (ex VAT)	B500C	100t	10-14mm diameter	ex-works Turkish mill excluding VAT	0-6 weeks	\$/t	daily, 4.30pm London
<i>Note: the dollar-denominated price may be assessed independently, using intraday exchange rates and lira-denominated market information</i>							
Rebar, ex-works Turkey (inc VAT)	B500C	100t	10-14mm diameter	ex-works Turkish mill including VAT	0-6 weeks	TL/t	daily, 4.30pm London
Rebar ex-works Italy	B500C	100t (max 5,000t)	12mm thick	ex-works Italy	up to 6 weeks	€/t	weekly, Wednesday, 4.30pm London
Rebar delivered Germany	B500B	100t	12mm thick	delivered Germany	up to 6 weeks	€/t	monthly, second Tuesday, 4.30pm London
Rebar delivered Spain	B500SD	100t	12mm thick	delivered Spain	up to 6 weeks	€/t	monthly, last Wednesday 4.30pm London
Rebar ddp UK	B500B	100t	12mm thick	delivered duty paid UK	up to 6 weeks	£/t	monthly, last Wednesday 4.30pm London
Rebar, ex-works UAE	BS4449:2005, B500B or equivalent	up to 15,000t	8-40mm diameter, 10-12m long	ex-works UAE	up to 6 weeks	Dh/t, \$/t	monthly, first Thursday, 4.30pm London
Rebar, ex-works Egypt	B500B	500t (max 5,000t)	10-40mm diameter	ex-works Egypt, including VAT	immediate	E£/t, \$/t	monthly, second Thursday, 4.30pm London
Wire rod							
Wire rod, fob Black Sea	SAE 1006 - 1080	3,000t	5.5-16mm diameter	fob Russia/Ukraine ports	2-6 weeks	\$/t	weekly, Thursday, 4.30pm London
Wire rod, fob Turkey	SAE 1008 mesh quality	500t (max 5,000t)	5.5-16 mm thick	fob Turkey	up to 12 weeks	\$/t	weekly, Thursday, 4.30pm London

Name	Quality	Minimum quantity	Dimensions	Location	Timing	Measure	Assessment frequency/timestamp
Wire rod, delivered Italy	SAE1006	100t	5.5mm thick	delivered Italy	up to 12 weeks	€/t	weekly, Wednesday, 4.30pm London
Wire rod, delivered Spain	SAE1006	100t	5.5mm thick	delivered Spain	up to 6 weeks	€/t	monthly, last Wednesday, 4.30pm London
Merchant bars							
Merchant bars ex-works Italy	S275 JR	500t (max 5,000t)	flat bar 50x10mm, equal angle 50mm	ex-works Italy	up to 12 weeks	€/t	monthly, first Wednesday, 4.30pm London
H-beam							
H-beam ex-works Italy	S275 JR	100t (max 5,000t)	100-180mm thick	ex-works Italy	up to 12 weeks	€/t	monthly, first Wednesday, 4.30pm London
US long steel							
Rebar							
Rebar ex-works US south central	Grade 60	100st	Size #4-11	ex-works US south central (AR, LA, OK, TX)	2-10 weeks	\$/st	weekly, Friday, 1pm New York
Rebar ex-works US midwest	Grade 60	100st	Size #4-11	ex-works US midwest (IA, IL, IN, MI, MO, OH)	2-10 weeks	\$/st	weekly, Friday, 1pm New York
Rebar ddp Houston	ASTM A615	500st	Size #5	ddp Houston from all origins, loaded truck	4-12 weeks	\$/st	weekly, Friday, 1pm New York
Special bar quality							
Special bar quality 1045 surcharge ex-works US	AISI grade 1045 SBQ	20t	1 inch round bar, 20-40 feet long	ex-works US	within calendar month	\$/st	monthly (see above), 4pm Houston
Special bar quality 4140 surcharge ex-works US	AISI grade 4140 SBQ	20t	1 inch round bar, 20-40 feet long	ex-works US	within calendar month	\$/st	monthly (see above), 4pm Houston
Merchant bar quality and steel beams							
MBQ Angle 2x2x0.25in	ASTM A36 or ASTM multi-grade where applicable	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
MBQ Angle 3x3x0.25in	ASTM A36 or ASTM multi-grade where applicable	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
MBQ Channel 8inx11.5	ASTM A36 or ASTM multi-grade where applicable	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
MBQ Flat 4x0.5in	ASTM A36 or ASTM multi-grade where applicable	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
MBQ Bar quality round steel bar 1in	ASTM A36 or ASTM multi-grade where applicable	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
Wide flange beam 8x8in	ASTM 992	20st	stock lengths	ex-works US mill	spot	\$/st	monthly (see above), 4pm Houston
Asia-Pacific semi-finished steel							
Billet							
Billet, Tangshan ex-works, posted price*	Q235	3,000t	150mm square x 6m and 12m long	ex-works Tangshan, including VAT	<2 weeks	Yn/t	daily, 5.30pm Singapore
<i>*ex-works prices as posted by Tangshan mills</i>							
Billet, cfr ASEAN	3sp/5sp	500t	1,000-1,850mm X 200-250mm	cfr Manila	6-12 weeks	\$/t	weekly, Thursday, 5.30pm Singapore
Slab							
Slab, fob Asia	S235JR or equivalent	5,000t	1,000-1,850mm X 200-250mm	fob China, Malaysia, Indonesia, Vietnam, Japan	6-12 weeks	\$/t	weekly, Thursday, 5.30pm Singapore

Name	Quality	Minimum quantity	Dimensions	Location	Timing	Measure	Assessment frequency/timestamp
EMEA and Black Sea semi-finished steel							
Billet							
Billet, fob Black Sea	3sp	2,000t	125x125mm square, 130x130mm square or 150x150mm square, 11,700mm long	fob Russia/Ukraine Black Sea ports	2-8 weeks	\$/t	weekly, Tuesday, 4.30pm London
Billet ex-works Turkey	S235JR	500t (max 10,000t)	130-150mm	ex-works Turkish mill	up to 12 weeks	\$/t	weekly, Tuesday, 4.30pm London
Billet cfr Turkey	3sp	10,000t	150mm	cfr Turkey	6-12 weeks	\$/t	weekly, Tuesday, 4.30pm London
Slab							
Slab, fob Black Sea	SAE 1006 or equivalent	20,000t	1,000-1,850mm X 200-250mm	fob Russia/Ukraine Black Sea ports	2-8 weeks	\$/t	weekly, Thursday, 4.30pm London
Slab, cfr Italy	SAE 1006 or equivalent	20,000t	1,000-1,850mm X 200-250mm	cfr Italian ports	2-8 weeks	\$/t	weekly, Thursday, 4.30pm London