

Argus iron ore

Robust price assessments across iron ore fines and lump, seaborne and portside markets, including the Argus ICX® index.

Overview

Argus offers a comprehensive suite of iron ore assessments across fines and lump, seaborne and portside prices.

The Argus **ICX**® price references for 62pc Fe and 61pc Fe iron ore delivered to China are the key benchmark indicators of the price of medium-grade iron ore fines imported to China, with 61pc Fe iron ore added in 2025 to reflect the shift in average product specifications.

The **ICX**® benchmark is widely used in physical long-term contracts and spot market transactions. It is an option for index-linked trade on both the Corex and Globalore platforms.

The Argus 62pc Fe **PCX**™ portside iron ore index is the portside counterpart of the **ICX**® benchmark, reflecting the price of landed iron ore traded at Chinese ports in Chinese yuan. The Argus **PCX**™ price assessment is the settlement basis for two futures contracts listed on the CME.

Argus is at the forefront of pioneering the highest levels of transparency in the index price-formation process, which has become increasingly important as the market evolves. The **ICX**® benchmark is published with a daily written rationale, as well as the industry's first quantitative rationale, outlining exactly how much data, and what type, went into the index, as well as how the data were weighted.

Argus' reliable and robust price assessments are coupled with industry-leading news, monthly and quarterly market analysis and a unique monthly benchmark transparency report. They are supplemented by a downloadable Excel database of iron ore spot deals, bids and offers in an easy-to-use format, with granularity around each data point.

Prices and news are available in the Argus Steelmaking Raw Materials service, which can be accessed via the Argus Metals platform. For the Asia-based market observer, we also produce a Ferrous Midday intra-day update and the Ferrous Bulletin end-of-day Asia market wrap.

Price assessment details

What are the advantages of the Argus iron ore price assessments?

We publish iron ore assessments using volume-weighted averages of spot market activity across the entire day. Quality and timing normalisation, as well as the use of financial forward curves to integrate floating price deals, are used to ensure the broadest possible data set for each day's index. The data are weighted according to a hierarchy, placing the greatest emphasis on concluded transactions. The integration of trading screen and futures data ensures that this methodology is ideally suited to serve the modern iron ore marketplace.

Along with indexes reflecting a broad range of related products, we also publish quality-driven brand prices for a number of mainstream fines and lump grades. These are calculated using quality adjustments for iron content and impurities. The advantage of this approach is that each brand price is based on the entire market data set, not simply the product. This enables each brand price to be published, regardless of liquidity.

Argus has monitored Chinese port stock prices longer than any international price reporting agency, with the Argus **PCX**™ index, the price for 62pc Fe fines for Qingdao port, reflecting the average value of stocks at Qingdao going back to 2013. Argus has a unique approach to illiquid seaborne spot markets, such as those for lower-grade ores of 56.7pc Fe, which convert prices in Chinese yuan/wet tonne to a seaborne equivalent price in US dollars/dry tonne.

How are these assessments used?

Some of the world's largest iron ore mining companies and trading firms reference the **ICX**® price index in supply contracts. A number of electronic trading screens, including the widely used Globalore and Corex platforms, provide the **ICX**® price index as an option for use in index-linked spot transactions.

Further downstream, our indicative steelmaking costs and mill margins, which include the iron ore price assessments, provide manufacturers that source material from steel mills with a view of steelmaking raw material costs and potential margins.