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# Argus Pipe Logix OCTG Price Guide

formerly Pipe Logix OCTG Spot Market Price Report

Issue 25-2 | Wednesday 26 February 2025

## OVERVIEW

Firming flat-rolled steel prices, looming tariffs and rising demand pushed the oil country tubular goods (OCTG) index up this month across all products.

The Argus OCTG all-items index rose by 4.2pc in February to \$2,005/short ton (st), the largest increase since July 2022.

The Argus average ERW and seamless prices rose by 4.3pc and 4pc, respectively, from the prior month.

The distributor's price outlook sentiment remained at its maximum level of 100.

More than half of distributors said new orders in February were flat from the prior month, and the diffusion index was unchanged at 61.

The distributor's sentiment for imports jumped by 28 points to a neutral reading of 50. The market was evenly split between those who believed imports would increase, stay the same or fall in the coming months.

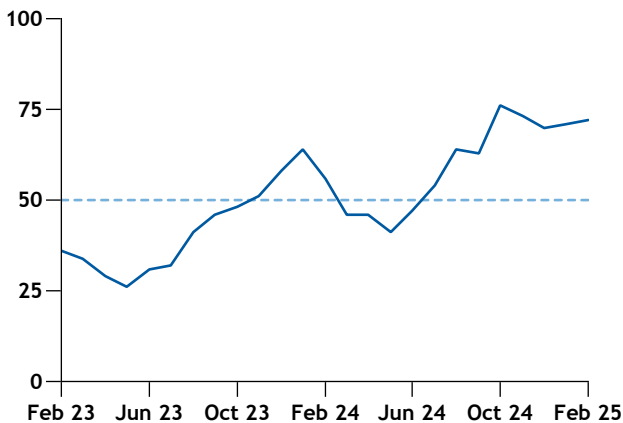
January domestic OCTG shipments nudged down by 2.2pc to an estimated 262,484st.

Hot-rolled coil (HRC) prices jumped by 18pc in February compared to January, while the February crude oil price average fell by 4.8pc from the prior month at \$71.52/bl. Natural gas was steady at \$3.71/mmBtu, and the active drilling rig count rose by seven rigs from the prior month to 589.

Pipe Logix Averages				\$/st
	Dec 24	Jan 25	Feb 25	±
Pipe Logix All Items	1,894	1,925	2,005	4.2%
ERW Average	1,722	1,752	1,828	4.3%
SML Average	2,065	2,098	2,182	4.0%

OCTG Averages				\$/st	
	Dec 24	Jan 25	Feb 25	±	
<b>Tubing</b>					
J55	ERW	1,698	1,734	1,825	+5.2%
L80	ERW	1,838	1,893	2,029	+7.2%
L80	SML	2,147	2,174	2,253	+3.6%
<b>Production casing</b>					
J55	ERW	1,511	1,535	1,575	+2.6%
L80	ERW	1,851	1,892	1,960	+3.6%
P110HC	ERW	1,885	1,899	1,943	+2.3%
P110HC	SML	2,155	2,196	2,282	+3.9%
<b>Surface casing</b>					
J55	ERW	1,450	1,467	1,505	+2.6%
L80	ERW	1,736	1,745	1,828	+4.8%
L80	SML	1,844	1,869	1,956	+4.7%
P110HC	ERW	1,765	1,785	1,862	+4.3%
P110HC	SML	1,944	1,975	2,065	+4.6%

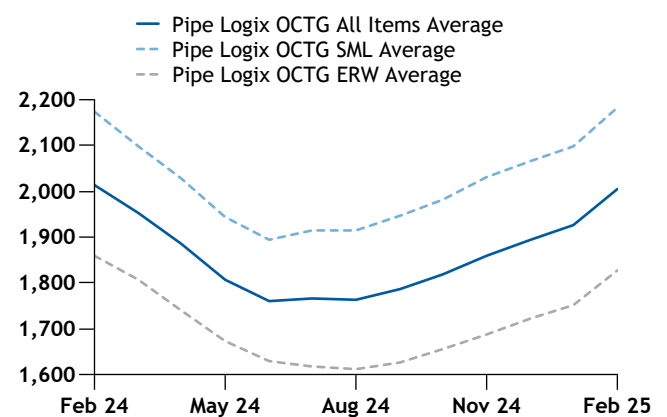
OCTG Distributor's Index



Argus Pipe Logix OCTG Distributor's Sentiment Index:  
 >50 expanding, <50 contracting

OCTG averages

\$/st

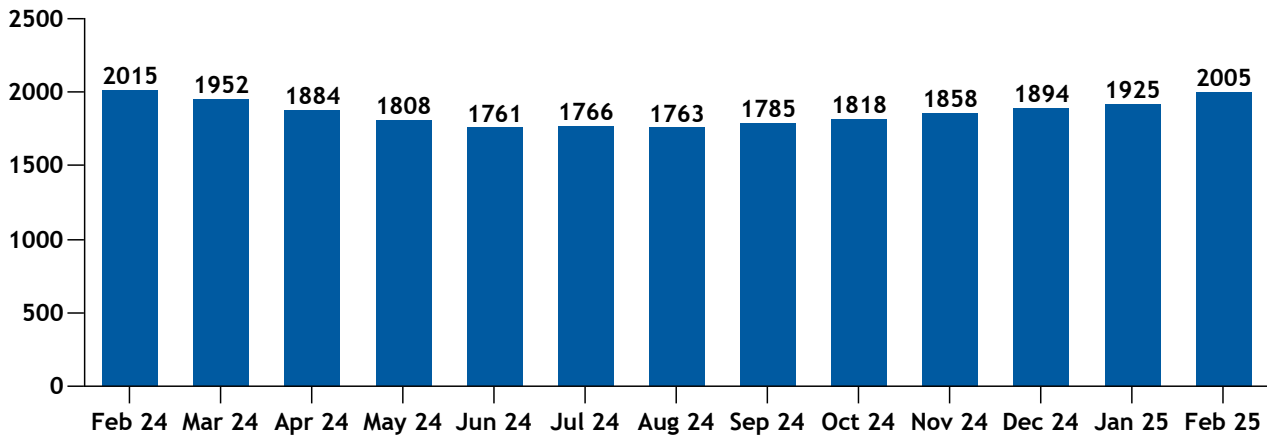


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Distributor selling prices, fob Houston											
Weight	Grade	Tube	Joint	Dec 24		Jan 25		Feb 25		± \$/st	±%
				\$/ft	\$/st	\$/ft	\$/st	\$/ft	\$/st		
<b>2.375 inch</b>											
4.7	J55	ERW	8R EUE	4.22	1,795	4.30	1,830	4.54	1,931	+101	+5.5%
4.7	L80	ERW	8R EUE	4.57	1,945	4.66	1,984	5.00	2,128	+144	+7.3%
4.7	L80	SML	8R EUE	5.37	2,284	5.44	2,313	5.64	2,400	+87	+3.8%
<b>2.875 inch</b>											
6.5	J55	ERW	8R EUE	5.20	1,600	5.33	1,639	5.58	1,718	+79	+4.8%
6.5	L80	ERW	8R EUE	5.63	1,731	5.86	1,802	6.27	1,929	+127	+7.0%
6.5	L80	SML	8R EUE	6.53	2,010	6.61	2,035	6.85	2,106	+71	+3.5%
<b>4.5 inch</b>											
11.6	J55	ERW	LTC	8.76	1,511	8.90	1,535	9.14	1,575	+40	+2.6%
13.5	P110HC	ERW	BTC	12.57	1,862	12.64	1,873	12.88	1,909	+36	+1.9%
13.5	P110HC	SML	BTC	13.58	2,012	13.71	2,031	14.28	2,116	+85	+4.2%
13.5	P110HC	SML	Semi-Prem	14.65	2,170	14.89	2,206	15.36	2,276	+70	+3.2%
<b>5 inch</b>											
18.0	P110HC	SML	Semi-Prem	19.09	2,121	19.45	2,162	20.31	2,257	+95	+4.4%
<b>5.5 inch</b>											
20	L80HC	ERW	BTC	18.51	1,851	18.92	1,892	19.60	1,960	+68	+3.6%
20	P110HC	ERW	SPMB	19.08	1,908	19.26	1,926	19.77	1,977	+51	+2.6%
20	P110HC	SML	SPMB	20.99	2,099	21.42	2,142	22.12	2,212	+70	+3.3%
20	P110HC	SML	SPHTQ	22.24	2,224	22.73	2,273	23.53	2,353	+80	+3.5%
23	P110HC	SML	Semi-Prem	23.88	2,076	24.70	2,148	25.98	2,259	+111	+5.2%
23	P110HC	SML	Premium	27.41	2,384	27.74	2,412	28.76	2,501	+89	+3.7%
<b>7 inch</b>											
23	J55	ERW	LTC	17.34	1,508	17.26	1,501	17.57	1,528	+27	+1.8%
29	P110HC	ERW	BTC	26.60	1,834	26.21	1,808	27.34	1,885	+77	+4.3%
29	P110HC	SML	BTC	28.14	1,940	28.60	1,972	30.01	2,070	+98	+5.0%
29	P110HC	SML	Semi-Prem	29.57	2,039	30.06	2,073	31.50	2,173	+100	+4.8%
32	P110HC	SML	BTC	31.30	1,956	31.82	1,989	33.37	2,085	+96	+4.8%
<b>7.625 inch</b>											
30	P110HC	ERW	BTC	25.64	1,726	26.62	1,793	28.02	1,887	+94	+5.2%
30	P110HC	SML	BTC	28.65	1,930	29.17	1,964	30.30	2,040	+76	+3.9%
<b>8.625 inch</b>											
32	L80HC	ERW	BTC	28.28	1,768	28.49	1,781	29.71	1,857	+76	+4.3%
<b>9.625 inch</b>											
36	J55	ERW	BTC	25.92	1,440	26.13	1,452	26.67	1,482	+30	+2.1%
40	L80HC	ERW	BTC	34.09	1,704	34.18	1,709	35.96	1,798	+89	+5.2%
40	L80HC	SML	BTC	36.88	1,844	37.39	1,869	39.13	1,956	+87	+4.7%
40	P110HC	ERW	BTC	34.70	1,735	35.11	1,756	36.28	1,814	+58	+3.3%
40	P110HC	SML	BTC	37.08	1,854	37.53	1,877	39.15	1,957	+80	+4.3%
<b>10.75 inch</b>											
45.5	J55	ERW	BTC	32.63	1,434	33.42	1,469	34.24	1,505	+36	+2.5%
<b>13.375 inch</b>											
54.5	J55	ERW	BTC	38.68	1,420	39.43	1,447	41.05	1,506	+59	+4.1%
<b>Averages</b>											
ERW average					1,722		1,752		1,828	+76	+4.3%
SML average					2,065		2,098		2,182	+84	+4.0%

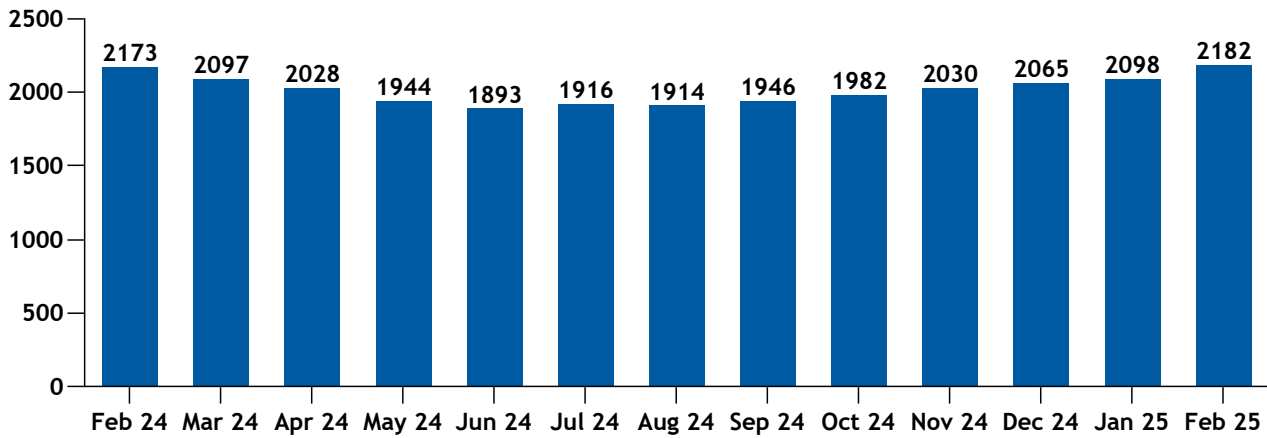
Pipe Logix all items

\$/st



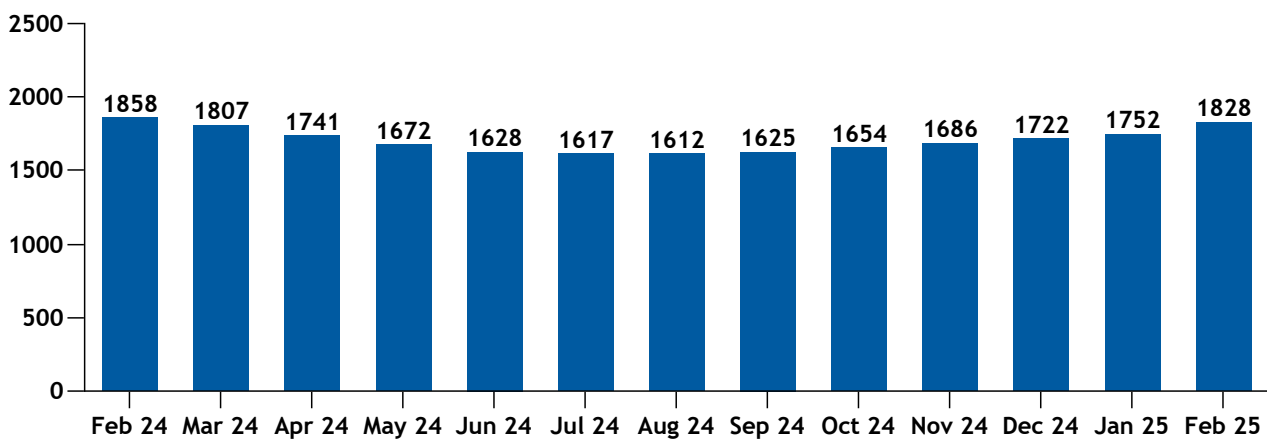
Average of seamless items

\$/st



Average of ERW items

\$/st



OCTG Market Distributor's Index												
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
<b>New orders booked, index weight 20%</b>												
Up	0%	10%	0%	20%	20%	35%	40%	25%	25%	15%	20%	35%
Same	65%	65%	65%	65%	80%	65%	50%	75%	50%	75%	80%	55%
Down	35%	20%	35%	10%	0%	0%	15%	0%	25%	15%	0%	10%
<b>Order fulfillment time, index weight 20%</b>												
Lengthening	0%	0%	0%	10%	0%	45%	40%	65%	75%	65%	65%	45%
Unchanged	80%	80%	90%	90%	100%	55%	65%	40%	25%	40%	35%	55%
Shortening	20%	20%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Unsold inventory (direction), index weight 20%</b>												
Shrinking	45%	20%	35%	35%	45%	35%	25%	65%	65%	50%	55%	55%
Stable	55%	80%	65%	65%	55%	65%	75%	40%	40%	50%	45%	45%
Growing	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Unsold inventory (level), index weight 10%</b>												
Low	45%	35%	35%	35%	35%	20%	15%	40%	40%	40%	35%	45%
Average	55%	65%	55%	55%	65%	80%	75%	65%	65%	65%	55%	45%
High	0%	0%	10%	10%	0%	0%	15%	0%	0%	0%	10%	10%
<b>Expected average sales price, index weight 20%</b>												
Up	10%	20%	10%	10%	10%	45%	50%	90%	100%	100%	100%	100%
Same	55%	35%	10%	0%	65%	55%	50%	15%	0%	0%	0%	0%
Down	35%	45%	80%	90%	20%	0%	0%	0%	0%	0%	0%	0%
<b>Import volumes trend, index weight 10%</b>												
Down	20%	20%	20%	35%	10%	10%	15%	50%	15%	0%	0%	35%
Same	65%	65%	80%	65%	80%	80%	90%	50%	65%	50%	45%	35%
Up	10%	10%	0%	0%	10%	10%	0%	0%	25%	50%	55%	35%
<b>Supply-demand balance, index weight 10%</b>												
Sizeable shortage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Shortage	0%	0%	0%	0%	0%	0%	15%	50%	65%	75%	45%	45%
About right	45%	45%	20%	20%	55%	80%	50%	40%	25%	15%	45%	45%
Moderate oversupply	55%	55%	80%	80%	45%	20%	40%	15%	15%	15%	10%	10%
Sizeable oversupply	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Distributor's index	46	46	41	47	54	64	63	76	73	70	71	72

% values rounded to nearest 5%, may not total 100%

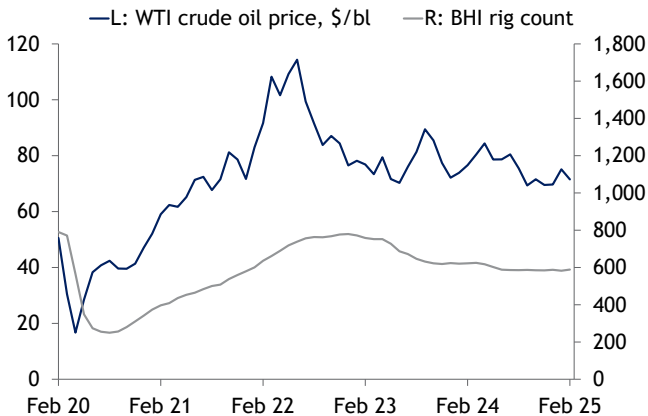
Note: >50 expanding, <50 contracting

OCTG diffusion index components												
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
New orders	33	44	33	56	61	67	63	63	50	50	61	61
Order fulfillment	39	39	44	56	50	72	69	81	88	81	83	72
Inventory direction	72	61	67	67	72	67	63	81	81	75	78	78
Inventory size	72	67	61	61	67	61	50	69	69	69	61	67
Price outlook	39	39	17	11	44	72	75	94	100	100	100	100
Imports	56	56	61	67	50	50	56	75	44	25	22	50
Supply/demand balance	36	36	31	31	39	44	44	59	63	66	58	58

OCTG key market factors						
	Domestic shipments, st	Exports, st	Net domestic, st	Imports, st	Total domestic supply, st	Split domestic/import
Jan 24	254,804	22,573	232,231	124,369	356,600	65% / 35%
Feb 24	247,947	24,807	223,140	165,500	388,640	57% / 43%
Mar 24	266,242	19,239	247,003	138,782	385,785	64% / 36%
Apr 24	244,088	16,324	227,764	120,248	348,012	65% / 35%
May 24	241,993	20,849	221,144	190,642	411,786	54% / 46%
Jun 24	239,877	21,647	218,230	139,783	358,013	61% / 39%
Jul 24	249,405	18,537	230,868	105,611	336,479	69% / 31%
Aug 24	235,308	22,969	212,339	135,988	348,327	61% / 39%
Sep 24	226,971	20,791	206,180	126,221	332,401	62% / 38%
Oct 24	237,444	21,389	216,055	73,285	289,340	75% / 25%
Nov 24	244,671	22,453	222,218	121,491	343,709	65% / 35%
Dec 24	268,267	22,518	245,749	122,826	368,575	67% / 33%
month on month ±%	+10%	+0%	+11%	+1%	+7%	
12-month average	246,418	21,175	225,243	130,396	355,639	63% / 37%
12-month total	2,957,017	254,096	2,702,921	1,564,746	4,267,667	
Previous 12 months	2,955,819	256,887	2,698,932	2,428,408	5,127,340	53% / 47%
Change	+0%	-1%	+0%	-36%	-17%	

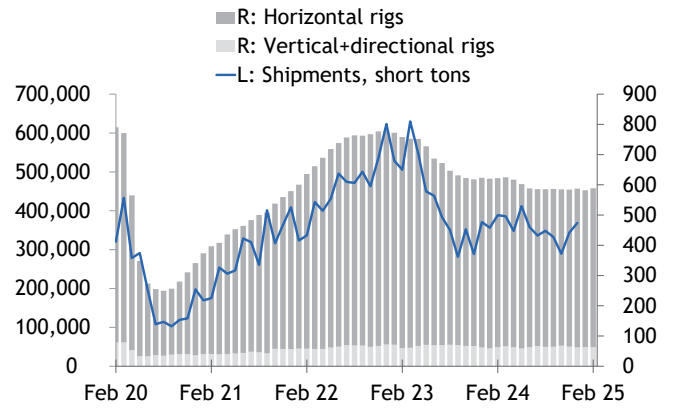
	Oil, WTI, \$/bl	Natural gas, \$/mmBtu	Hot rolled coil, \$/st	Scrap steel, \$/st	Baker Hughes rig count	Supply per rig, st/rig
Feb 24	76.61	1.80	875	426	622	625
Mar 24	80.41	1.75	808	383	625	617
Apr 24	84.39	1.79	832	368	617	564
May 24	78.62	2.42	765	368	602	684
Jun 24	78.70	2.81	718	347	588	609
Jul 24	80.48	2.21	658	339	586	574
Aug 24	75.43	2.09	684	339	586	595
Sep 24	69.37	2.41	704	339	587	567
Oct 24	71.56	2.58	714	347	585	494
Nov 24	69.54	2.98	690	348	584	588
Dec 24	69.70	3.41	672	342	588	627
Jan 25	75.10	3.72	688	353	582	
12-month average	75.83	2.50	734	358	596	597
Previous 12 months	77.27	2.60	945	418	689	604
Change	-2%	-4%	-22%	-14%	-13%	+10%
Feb 25 MTD	71.52	3.71	813	385	589	
month on month ±	-5%	-0%	+18%	+9%	+1%	

Oil price vs rig count



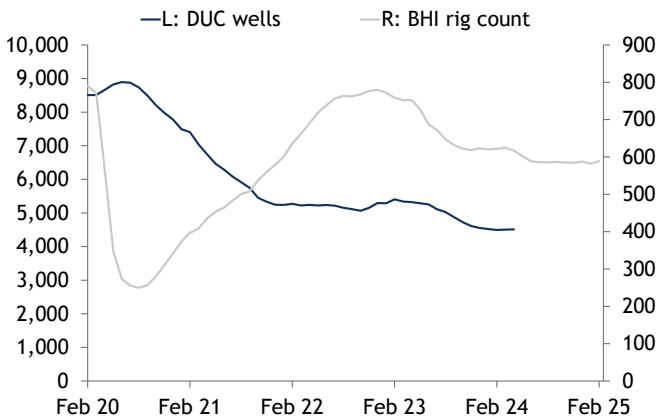
— Baker Hughes, Argus

Rigs vs OCTG net shipments



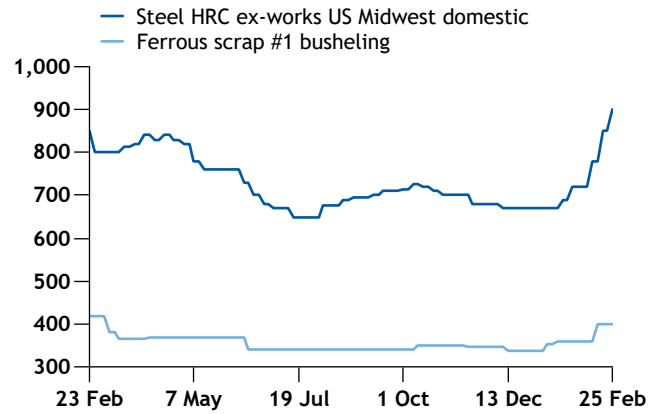
— Baker Hughes, DOC, Argus

Wells vs rig counts

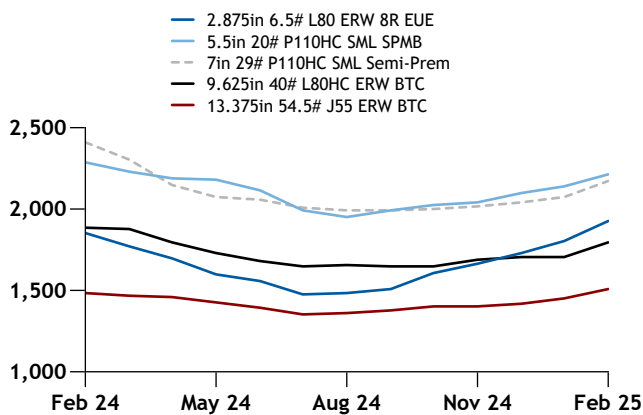


— Baker Hughes, EIA, Argus

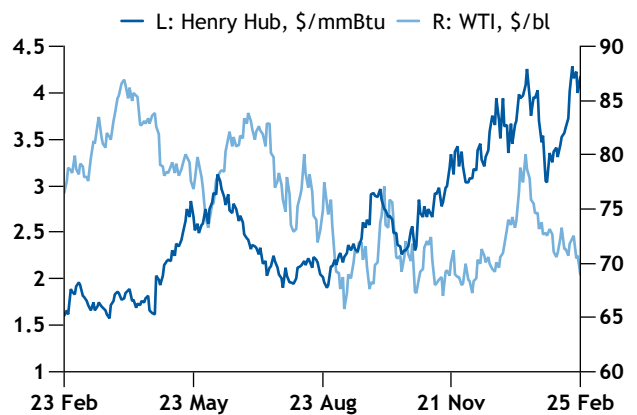
HRC vs scrap



OCTG key items



WTI vs gas





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Commodity	Unit	Price	Change	High	Low
Aluminium	Cash	2453.00	0.00	2453.00	2453.00
Aluminium	3 Month	2456.50	0.00	2456.50	2456.50
Aluminium	6 Month	2460.00	0.00	2460.00	2460.00
Aluminium	12 Month	2463.50	0.00	2463.50	2463.50
Copper	Cash	4045.00	0.00	4045.00	4045.00
Copper	3 Month	4048.50	0.00	4048.50	4048.50
Copper	6 Month	4052.00	0.00	4052.00	4052.00
Copper	12 Month	4055.50	0.00	4055.50	4055.50



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