

Argus Steelmaking Raw Materials Outlook

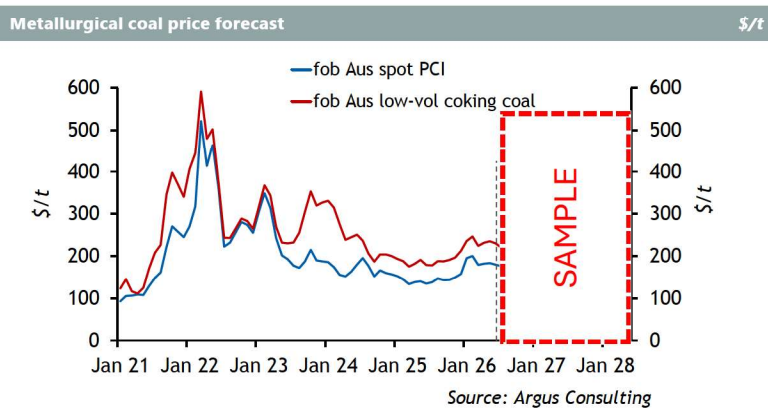
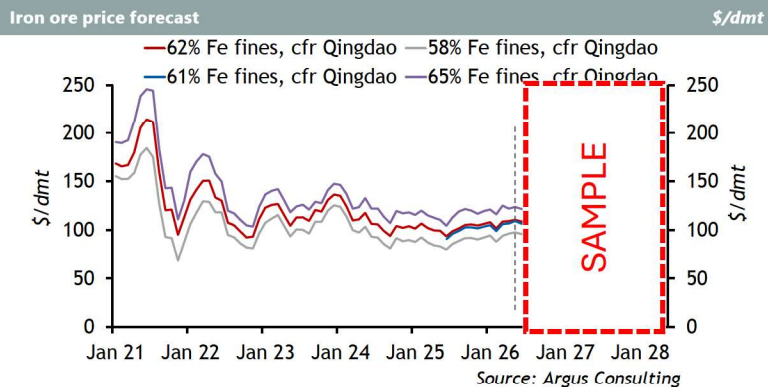


Near-Term Outlook (Next 1–3 Months)

Prices rangebound to softer, but volatility risk remains

Twelve-Month Outlook

Gradual downside to prices on supply growth and muted steel output



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Short-term market drivers

Bullish **Bearish**

Crude steel production

India - Auto demand and capacity expansions support output growth, China - Weak property demand drives output cuts China - Weak property demand drives output cuts

South Korea - Auto strength and policy support stabilise output Japan - Construction weakness extends production decline

Iron ore

China - Hot metal rebound lifts ore demand China - High port stocks cap price upside

EU - High power costs create opportunity for blast furnaces China - Falling steel output weighs on demand

Australia - Seasonal export recovery boosts shipments Japan - Weak steel demand reduces imports

Metallurgical coal

Mongolia/China - Strong overland flows boost supply China - Domestic output and Mongolia flows displace imports

India - Steel growth and policy support underpin imports US - Freight costs and tariffs weigh on exports

Australia - El Niño reduces weather disruptions to exports EU - Structural BF decline reduces metallurgical coal demand

Price forecasts \$/dmt, \$/t

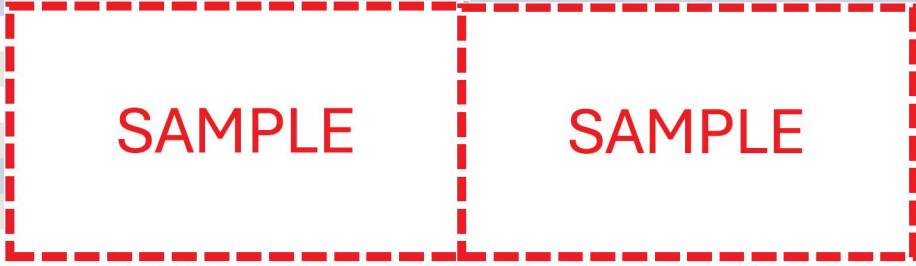
Mar Apr ±% May Jun 1Q26 2Q26 3Q26 4Q26 2025 2026 2027

Iron ore

58% Fe fines cfr Qingdao
 61% Fe fines cfr Qingdao
 62% Fe fines cfr Qingdao
 65% Fe fines cfr Qingdao

Metallurgical coal

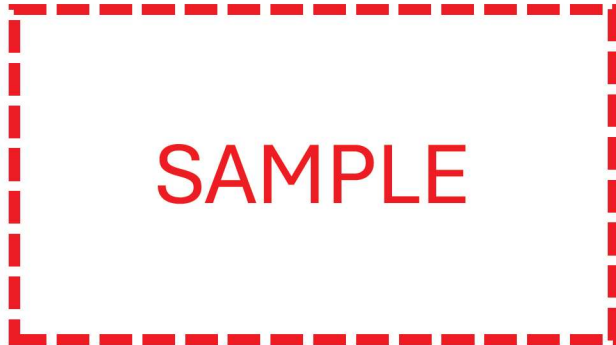
Premium low-vol coal fob Australia
 Spot PCI fob Australia



Summary and prices

Global crude steel trends have softened since last month, with the downturn led by China and persistent weakness across developed markets. In China, crude steel output fell 6.3pc year on year in March, reflecting weak construction demand, high finished steel inventories and continued supply discipline, while April operating rates also declined on maintenance and margin pressure. This reinforces a demand-constrained environment, with property investment still contracting and infrastructure growth only partially offsetting the drag.

Elsewhere, Japan and Europe continue to show structurally weak production trends, with Japan posting a twelfth consecutive monthly contraction and EU output remaining below sustainable utilisation levels due to high energy costs and weak demand. India remains the key outlier, with strong automotive demand supporting production, although short-term momentum eased in April as demand and pricing softened.



Iron ore prices have shown resilience in recent weeks but remain capped by structural oversupply and weak steel demand. China's import volumes rebounded in March on restocking and post-maintenance recovery, but high port inventories (around 171mn t) continue to limit price upside and anchor buying to short-term requirements.

Since last month, the balance has shifted slightly more bearish. Stronger supply from Australia and recovering Brazilian shipments are increasing availability, while steel output weakness is limiting incremental demand. At the same time, pellet markets remain relatively tighter, supporting premia even as fines markets stay rangebound. Freight rates have risen, providing support to delivered prices, but putting pressure on netbacks for producers.



Metallurgical coal fundamentals have weakened modestly since last month, with near-term prices expected to ease despite recent resilience. Prices have held up better than expected, supported by delayed supply restarts and firm domestic Chinese pricing, but improving supply conditions and subdued demand outside India and Vietnam are weighing on the outlook.

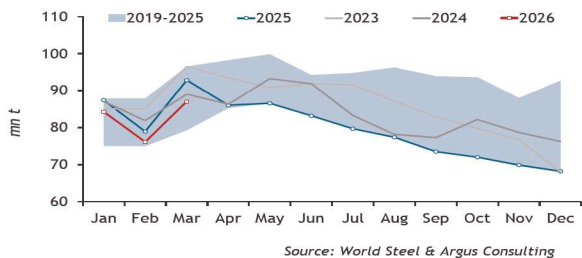


Forecast review - crude steel

China

China's crude steel market finished April on a downswing with China Iron and Steel Association (Cisa) member mills' crude steel output averaging 2.04mn t/d during 21-30 April, down by 3.6pc from 11-20 April and 7.5pc on the year. Daily pig iron output fell by 2.5pc from 11-20 April to 1.85mn t/d, down by 5.6pc on the year. The cuts in production helped balance inventories as inventories at Cisa member mills fell to 15.43mn t as of 30 April, down from the 17.51mn t earlier in the month, but up by about 0.9pc on the year. A combination of weak demand and maintenance drove the decline. Some mills in east and south China scaled back production during this time due to losses and environmental inspections, mostly cutting long steel output rather than flats due to thinner margins.

China crude steel production mn t

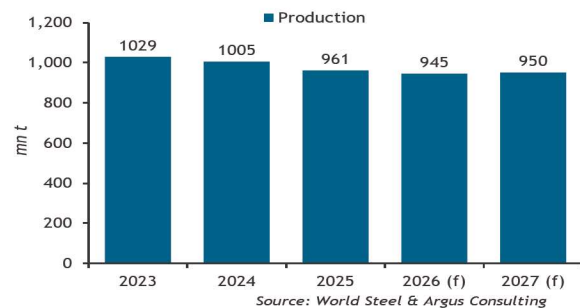


Source: World Steel & Argus Consulting

National data continue to reflect a demand-constrained pull-back. Crude steel output fell 6.3pc year on year to 87.0mn t in March, and first-quarter output declined 4.6pc on the year to 247.6mn t. The slowdown combines seasonal environmental controls and cautious scheduling with persistently high finished steel inventories, but the primary drag remains construction. Real estate investment fell 11pc in January–March, while infrastructure investment rose 8.9pc on the year but has only partly offset property weakness as efficiency gains dilute steel intensity. Output declines were broad-based across the main producing hubs: Hebei, Jiangsu, Shandong, Liaoning and Shanxi all fell year on year in March, with Shanxi down around 15pc, and combined output from the five provinces dropped 6.3pc to 45.7mn t, still accounting for just over half of national production.

Domestic hot-rolled coil (HRC) steel price sentiment firmed in late April primarily on restocking activities and higher input costs while seaborne export offers strengthened as northern mills reduced prompt availability. But export momentum faces growing headwinds from safeguard tariffs including the EU reforms which begin 1 July. Quotas for 2Q have largely been used for some product/origins, such as flats from Turkey, which will result in more competition for exports formerly destined for Europe. The global volatility around shipping is also likely to keep buyers shy of long-distance origins which will keep procurement more local, at least until Middle East hostilities end.

China crude steel production mn t



Source: World Steel & Argus Consulting

Key watchpoints remain inventory drawdowns at mills and service centres, whether infrastructure growth translates into rebar-intensive work rather than procurement front-loading, and whether policy shifts in the largest hubs move national supply quickly. Against this backdrop, we retain our full-year crude steel production estimate at approximately 945mn t, and the base case still requires sustained supply discipline to prevent renewed margin erosion.

Japan, South Korea and Taiwan

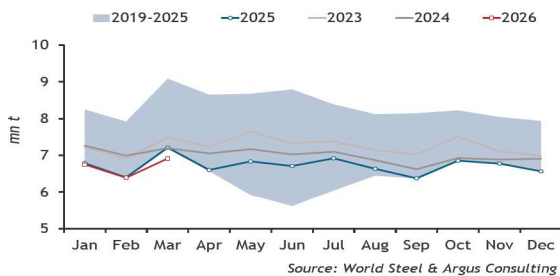
Japan's crude steel sector extended its downwards trend through March. Output fell 4.1pc year on year to 6.9mn t, marking a twelfth consecutive monthly contraction. Basic oxygen furnace production declined 5.5pc amid persistent weakness in construction activity, while electric arc furnace output was broadly stable. Ordinary steel output dropped 6.9pc as labour shortages and rising costs continued to weigh on the construction pipeline but specialty steel output

Forecast review - crude steel

increased 5.8pc, supported by automotive and machinery demand. Combined output in January to March totalled 20.1mn t, the weakest start to a year since 2019.

This is a bit surprising as March typically benefits from an end-of-fiscal-year uplift, but the recovery this cycle was notably more muted than seasonal norms. The near-term signal is bearish for regional sheet availability and raw material intake, although the impact can be partly offset if product rationalisation further shifts output toward higher-value grades as auto-linked indicators remain more supportive than construction. Japan's domestic car production rose 8.8pc year on year in March to 742,120 units, with gains led by Daihatsu, Suzuki, and Mazda. This aligns with resilience in specialty steel output and reinforces that automotive demand remains a key offset to construction weakness, even if it is not large enough to reverse the broader downtrend in total crude steel output.

Japan crude steel production mn t



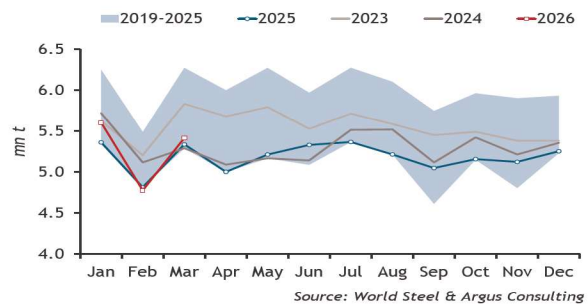
Current trends are expected to continue by Japan's trade and industry ministry (Meti) which is forecasting crude steel production for April–June at roughly 20mn t, marginally lower than a year earlier, with construction continuing to drag while automotive demand is expected to remain broadly steady. Meanwhile, we still expect a slowing of crude steel production throughout the year as headwinds gain strength. Our forecast for crude steel production remains unchanged at 77.4mn t for the year.

South Korea's crude steel output is expected to be broadly flat on the year in 2026, with strong first-half momentum from automotive-linked demand offset by a projected consumer slowdown and scheduled blast furnace maintenance in the fourth quarter. New car registrations rose 35.4pc in

January–March, compared to the same time last year, rising to 82,120 units. New registrations were supported by new hybrid SUV launches from Hyundai and Kia and a pull-forward ahead of consumption-tax incentives.

The external trade environment remains a headwind as Europe's cross border adjustment mechanism (CBAM) default values inflate compliance costs for South Korean mills selling into the region, a top 3 destination for South Korea steel. In the near term, these costs are more likely to reshape trade flows and product mix than to drive outright output cuts, given automotive demand support and maintenance already embedded in schedules. The downside risk is increased though given the currently volatile freight rates due to the war in the Middle East.

South Korea crude steel production mn t



To support the steel industry, South Korea has announced an ₩80tn support package combining policy-lender funding and private credit support, alongside bond-market relief measures including Primary Collateralised Bond Obligations (P-CBOs) targeted at small and medium enterprises. The package is designed to stabilise liquidity and lower financing costs as freight disruptions, sanctions exposure and weaker export conditions raise downside risks for steelmakers and downstream manufacturers. In market terms, the measures are more likely to reduce tail risk through easier credit conditions and improved working-capital flexibility than to create new end-use demand. This means the support will likely improve balance-sheets and procurement behaviour rather than a direct life in steel prices.

Taiwan's steel sector remains in a cautious holding pattern, with shipment and feedstock indicators pointing to ongoing inventory discipline rather than forward restocking. At the

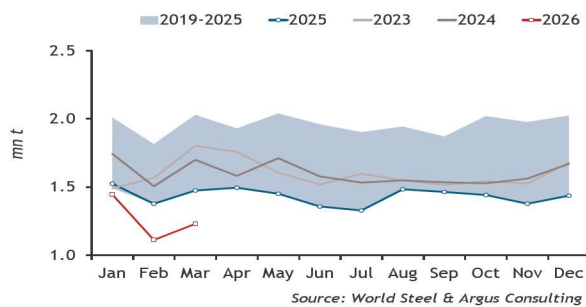
Forecast review - crude steel

same time, wider availability of competitively priced Russian billet has displaced higher-cost scrap and capped electric arc furnace (EAF) mills' willingness to pay for inputs.

The substitution effect is bearish for scrap demand and limits pass-through from global raw material inflation into Taiwanese finished steel prices. The key offsets would be any tightening in billet availability through sanctions, logistics or trade policy or a rebound in regional rebar demand, either of which could quickly restore scrap pull.

Taiwan crude steel production

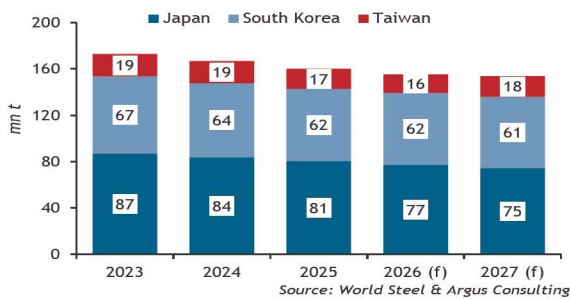
mn t



We have lowered our forecast for Taiwan's crude steel production by 2.4mn t this year to 16mn t due to the usage of imported billet over domestically produced steel, combined with soft demand, volatile energy costs, and pressure from other steel exporters. We have also slightly lowered our forecast for 2027 by 0.9mn t to 17.9mn t.

JKT annual crude steel production

mn t



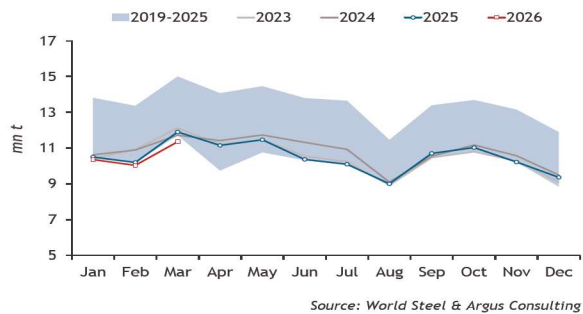
European Union

The European crude steel market remains under pressure from overlapping energy, trade and structural headwinds, even as policymakers move to tighten import controls. Under a provisional agreement reached on 13 April between the European Parliament and Council, tariff-free steel import quotas will be cut to around 18.3mn t/yr, about 47pc below 2024 levels, while out-of-quota duties will double to 50pc. The framework, due to replace safeguards expiring on 30 June, adds mandatory melt-and-pour origin reporting and is intended to counter rising global overcapacity.

Eurofer expects the revised regime to lift EU capacity utilisation, but the near-term price impact will depend on implementation details such as quota timing, carry-over rules and buyer front-loading, which can generate volatility rather than a clean tightening. With demand still weak, the most likely outcome is higher utilisation via import displacement rather than a broad-based price rally unless service-centre inventories also draw down. These factors have also already been included in our prior forecasts and do not result in a revision this month.

EU crude steel production

mn t



Energy costs remain a primary constraint for EU producers. Dutch TTF gas prices are keeping baseload power prices elevated in key markets and reinforcing cost pressure for both integrated and EAF producers. EAF-based mills are increasingly assessing energy cost pass-through mechanisms as margins are compressed, but weak demand makes this

Forecast review - crude steel

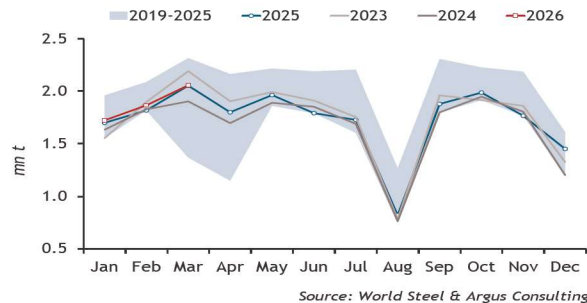
option risky. This is creating a positive environment for blast furnace-based steel production such as ArcelorMittal’s Fos-sur-Mer blast furnace No. 1, which is scheduled for restart in June, but the relative economic benefit against EAF is probably less of a factor than EU safeguard duties and CBAM.

Keeping on CBAM, market participants report the policy has reduced EU hot-rolled coil import bookings in the first quarter, particularly from Southeast Asian suppliers, where default values have eroded competitiveness. In the Netherlands, the debate around a proposed €2bn state aid package for Tata Steel Nederland’s decarbonisation programme at IJmuiden has intensified, with critics citing high domestic grid costs and risks of market distortion. In a weak-demand environment, CBAM is more likely to lift the floor price and widen differentials by origin and grade than to trigger an immediate broad-based rally.

EU country data underlines an uneven recovery amongst member states. In Italy, crude steel production totalled 2.1mn t in March, up from 1.9mn t in February and up 0.2pc on the year, while first-quarter output increased 1.5pc to 5.6mn t, according to Federacciai. The split by product remains pronounced: long products output rose to 1.3mn t in March, up 8.6pc on the year, while flat products fell to 0.8mn t, down 10.3pc on the year.

Italian sentiment has improved modestly compared with two months ago, but underlying consumption remains low. Integrated sellers continue to signal a preference to maintain production and manage output through pricing and order allocation rather than moving quickly to shutdowns, balancing utilisation against limited order visibility.

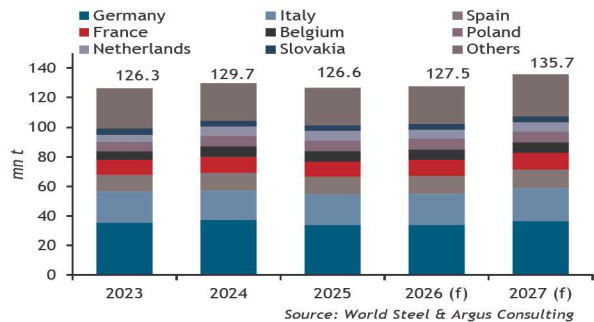
Italy crude steel production mn t



In Germany, the policy debate has sharpened as producers try to bridge weak demand and high costs. Industry groups urged the federal government to step up support for small and medium-sized manufacturers facing persistently high energy and logistics costs. Rising power prices, constrained margins, and reduced investment capacity have begun to tighten domestic scrap availability, with German domestic scrap prices rising by €5–10/t in April. Associations have called for near-term measures including electricity tax relief and targeted CO₂-cost adjustments, warning that existing support mechanisms are insufficient to stabilise energy-intensive manufacturing through the current cost shock.

WV Stahl data show output improving from a low base, but the federation continues to caution against reading this as a full recovery. Crude steel output rose 7.5pc year on year in March to 3.35mn t and increased January-March output rose to 9.26mn t, a 9pc increase over the same time last year. WV Stahl noted that current run-rates imply around 37mn t/yr, still below the roughly 40mn t threshold viewed as necessary for sustainable capacity utilisation. Argus forecasts German crude steel production of 34mn t/yr in 2026.

EU annual crude steel production mn t



Overall, the EU supply balance is tightening at the margin, but the driver remains policy and cost rather than a clear demand-led rebound. Output in early 2026 has tracked near the lower bound of the 2019–25 historical range, and we have adjusted our full-year EU crude steel output forecast to 127.5mn t from 127.9mn t. Risks remain skewed to the downside given operational disruptions including Tata Steel

Nederland’s temporary shutdown of its IJmuiden Direct Sheet Plant pending verification that chromium-6 emissions are back within legal limits and ongoing power price volatility impacting EAFs.

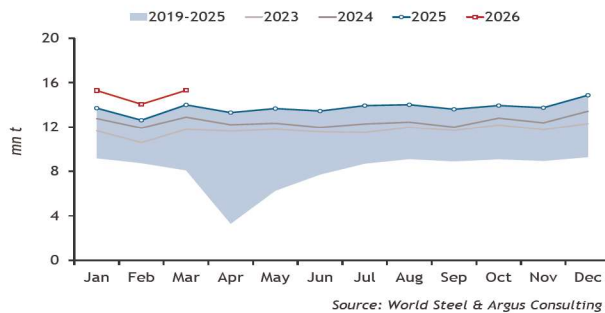
India

The Indian steel market witnessed a moderation in activity in April 2026, as softer domestic demand, declining HRC prices, and heightened uncertainty after the US–Iran ceasefire announcement weighed on sentiment.

Domestic HRC prices experienced downward pressure in April, falling from \$639/t, a near three-year high at the start of the month, to \$613/t by the end of the month. The decline was largely due to scaled-back purchases and a slowdown in demand after robust restocking activity in March to meet project deadlines before the end of the financial year. Also, rising temperatures during the summer season coupled with gas shortages from the Middle East war have prompted workers to retreat to their hometowns, leading to labour shortages at factories which weighed on construction demand.

India crude steel production

mn t



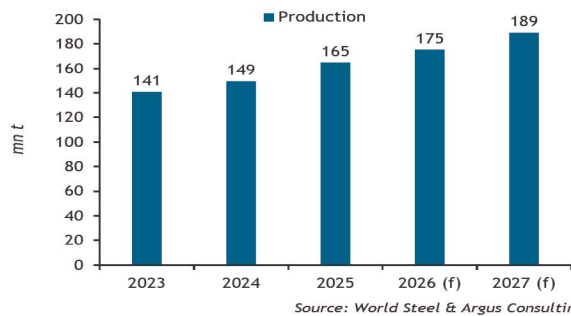
Despite initial price hikes by mills, market sentiment weakened, with buyers showing resistance to further price increases. The downside in prices was partially cushioned by tight supply conditions, particularly due to maintenance shutdowns at major facilities such as JSW Steel. Looking ahead, HRC prices are expected to remain under pressure in May, reflecting subdued buying interest and already elevated inventory levels. A modest price correction may occur in June, followed by typical seasonal weakness during the monsoon period.

Although steel prices softened as buyers were purchasing only for immediate requirements, an increase in automotive demand has given a significant boost to crude steel production. In March, crude steel output rose by 9pc on the month and 11pc over the prior year with 1Q2026 total standing at 44.6mn t. Another factor pushing up production is the end of the financial year (March 2026), with companies raising output to hit targets.

Tata Steel reported a 15pc increase on the year in its crude steel production in 1Q2026 reaching 6.25mn t. For FY2025-26, the company’s output rose by 8pc over last fiscal year supported by the expansion of its Kalinganagar facility. JSW Steel’s output for the fiscal year also edged up by 8pc over last fiscal year, although its 1Q2026 production declined by 1pc due to capacity utilization constraints stemming from ongoing upgrades at its Vijayanagar plant. Jindal Steel’s crude steel output rose by 14pc on the year to 9.25mn t in FY2025-26 as the producer doubled its Angul plant’s production capacity. We expect reported crude steel output to decline in April amid limited buying activity and ongoing uncertainty surrounding the durability of the US–Iran ceasefire. Elevated energy prices and volatile input costs are also likely to weigh on production decisions.

India annual crude steel production

mn t



Despite all the uncertainties, India transitioned to be a net exporter of finished steel in FY2025-26 after being a net importer for two consecutive years. Finished steel exports rose by 36pc on the year in the fiscal year driven by robust demand from Europe especially from Italy, Belgium and Spain in the second half of 2025, as buyers stockpiled ahead of key trade policy changes in 2026. Exports are expected to face headwinds this year amid CBAM implementation and new quotas in Europe, various trade barriers emerging in

other countries, and geopolitical tension that will lead buyers to make more cautious purchases.

The uptick in production and pressure on exports is already part of our existing forecast, but we have revised our forecast upwards slightly, by 0.15mn t, as JSW upgraded one of the casters at its Salem plant along with the addition of some other steelmaking equipment which raised the plant's capacity. This puts our 2026 crude steel production forecast at 175.4mn t.

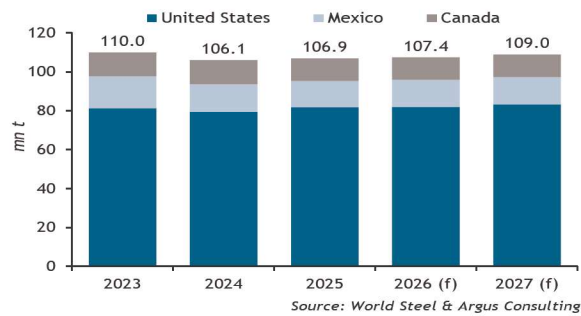
Rest of the world

The US HRC market remains tight, with customers continuing to draw down inventories while mills focus on fulfilling contracted and backlog orders. Maintenance at domestic mills is shifting available capacity, but no single outage has significantly disrupted supply. Domestic mills could see pressure on their production costs from elevated pig iron and scrap prices though. Basic pig iron cfr New Orleans was priced at \$499/t in April, up by 17pc from 2025 while shifting price dynamics have tightened shredded scrap.

Despite the raw material cost pressures, import substitution of finished steel remains elusive on tariffs and volatile freight costs. New production is also coming to market with ArcelorMittal's 1.5mn t EAF, and Nucor's Lexington rebar micromill and Kingman melt shop are scheduled to reach full capacity by year-end. The 2.7mn t West Virginia melt shop is due for commissioning in the second half of 2026, with full output targeted for 2027. Our crude steel production forecast remains unchanged from last month.

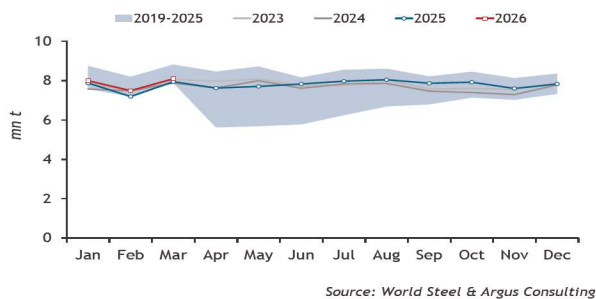
In Mexico, ArcelorMittal's Lázaro Cárdenas plant resumed full operational capacity after outages disrupted production in 4Q2025. President Claudia Sheinbaum's administration plans to prioritise domestic steel for federal projects under the 2025 'Plan Mexico' investment initiative. In early May, the administration unveiled \$8bn investment plan under 'Plan Mexico' to expediate the gas pipeline investment plan of almost 21,149km. But the US-Mexico-Canada joint review due by 1 July creates many unknowns. For now, Argus assumes the agreement is extended and our forecast for Mexico crude steel production remains unchanged for this publication.

North America annual crude steel production mn t

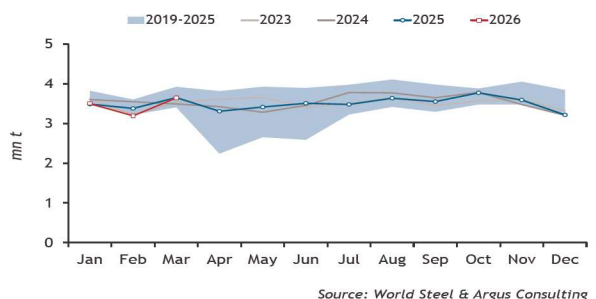


Brazil produced 8.1mn t of crude steel in 1Q2026, down by 3.1pc from the same period in 2025, as the country continues to face strong competition from imported material. Import penetration rose to 22.7pc, up from 22.4pc in 1Q2025. But market sentiment is expected to improve following the implementation of anti-dumping duties on Chinese steel.

North America crude steel production mn t



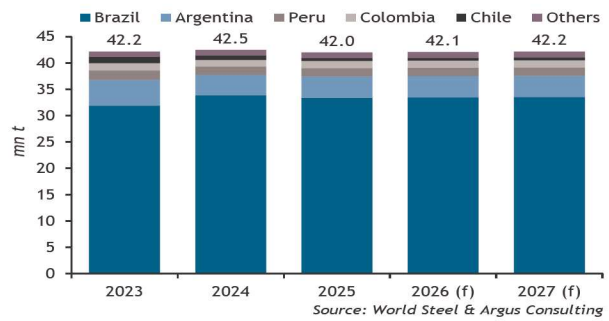
Latin America crude steel production mn t



We have cut Brazil’s apparent crude steel consumption outlook for 2026 to 30.2mn t, due to a slower-than-expected economic recovery amid concerns over macroeconomic indicators. Inflation accelerated to 4.1pc in March 2026 from 3.8pc in the previous month. Moreover, the delay in construction of the 100km Belo Horizonte metropolitan ring road, originally scheduled to start in 4Q2025, has been postponed to 2H 2026.

A 25-basis point interest rate cut by Brazil’s central bank Copom brought the benchmark Selic rate to 14.5pc, but this is not expected to significantly alter market dynamics.

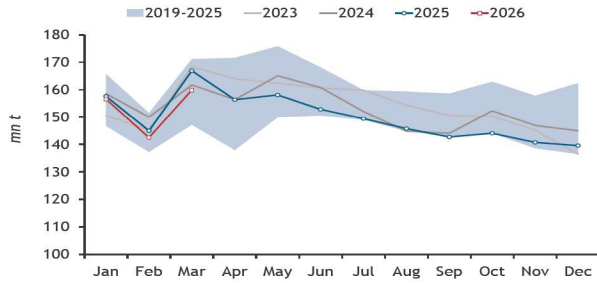
Latin America annual crude steel production mn t



Crude steel and fundamentals charts

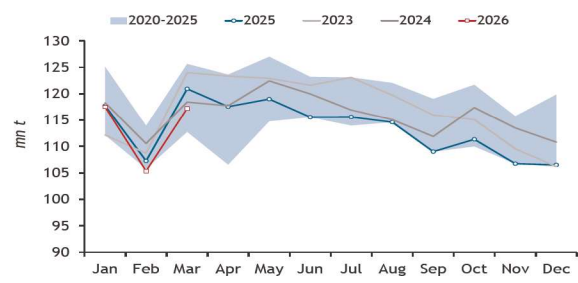
Global crude steel production

mn t



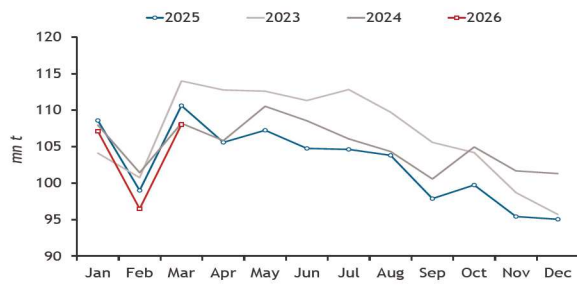
Global primary iron production

mn t



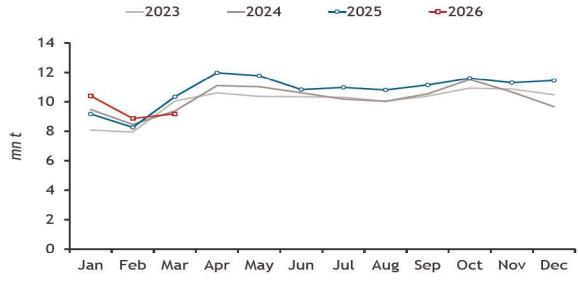
Global pig iron production

mn t



Global direct reduced iron production

mn t



Forecast review - iron ore

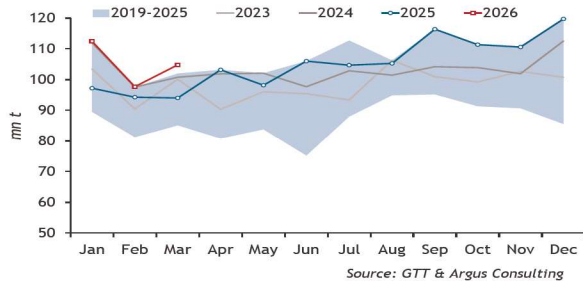
China

China’s seaborne iron ore market entered May supported by a cyclical lift in hot metal output but capped by persistent structural overhangs. Imports rose in March as mills re-started after maintenance and as Two Sessions-era pollution controls eased, supporting molten iron output and raw material procurement. The Argus ICX 61pc cfr Qingdao index strengthened into late March before easing back in mid-April as risk sentiment softened and energy and freight markets turned more volatile. In this setting, elevated port inventories are diluting the bullish impulse from higher output and keeping price sensitivity anchored to restocking intensity and mill margins rather than headline monthly import figures.

weaker steel margins, which would intensify inventory pressure at ports.

Portside inventories remained elevated at around 171mn t in early March, continuing to place a structural ceiling on seaborne price recovery. The Labour Day window in early May supported expectation-led pre-stocking and brief firming in benchmarks, but underlying demand signals remain fragile. Mill buying has stayed largely to cover immediate requirements, and short-term volatility has been driven more by port availability, blending practices and evolving quality controls than by any clear change in end-use demand. With inventories still high, sustained price upside is more likely to depend on policy-driven changes to steel output and hot metal run-rates than on short-lived logistical noise.

China monthly iron ore imports mn t



China’s iron ore imports rose to 104.7mn t in March, up 11pc year on year from March 2025, while January-March volumes increased 10pc from the same period last year to 314.6mn t. Divergence among major suppliers persisted within that total. Australian supply climbed about 20pc in March to nearly 66mn t despite some port disruptions, while Brazilian shipments fell 6.2pc year on year in March but recovered more strongly into late March as loadings from Ponta da Madeira rebounded after earlier seasonal weather disruption eased.

China iron ore production and imports mn t



By contrast, imports from India fell 33.5pc amid weaker pellet demand. Pellet supply has been more uneven than fines, with intermittent disruption and rerouting tightening availability for some buyers and supporting pellet premiums. A sustained rebound in Brazilian shipments would typically weigh on benchmarks by easing supply tightness, but the effect could be muted if mills cut steel output and accelerate portside destocking at the same time. The key interaction to watch is whether recovering Brazilian loadings arrive into

Divergence among major suppliers continued. Australian exports to China remained broadly steady, while Brazilian volumes recovered more strongly into late March as loadings from Ponta da Madeira rebounded after seasonal weather disruption eased. Pellet supply has been more uneven than fines, with intermittent disruption and rerouting tightening availability for some buyers and supporting pellet premiums. A sustained rebound in Brazilian shipments typically weighs on benchmarks by easing supply tightness, but the impact can be muted if mills cut steel output and accelerate portside destocking at the same time. The key interaction to watch is whether higher Brazilian loadings arrive into weaker steel margins, which would intensify inventory pressure at ports.

Domestic iron ore production is expected to keep declining, with output forecast to fall to 178.4mn t on a 62pc basis in 2026. The domestic shortfall will reinforce imports despite

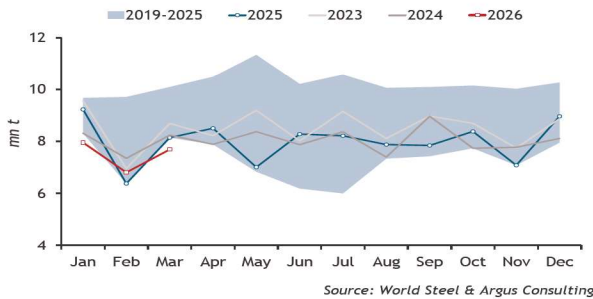
Forecast review - iron ore

the portside inventory overhang. We maintain our full-year China iron ore import forecast at 1,250mn t.

Japan, South Korea and Taiwan

Japan’s iron ore procurement continues to reflect weaker steelmaking fundamentals, with construction and shipbuilding demand soft while automotive-linked demand remains relatively steadier. Japan imported 7.7mn t of iron ore in March, down 5.6pc year on year on preliminary finance ministry data, but up about 13pc from February as restocking followed a seasonal low. Australia remained the largest supplier and accounted for more than half of arrivals, although shipments fell 6.6pc on the year to 4.5mn t. Brazil increased deliveries by 4pc to 2.5mn t, while volumes from Canada and South Africa dropped 32pc to 0.4mn t and 40pc to 0.3mn t respectively, contributing to the overall decline.

Japan monthly iron ore imports mn t



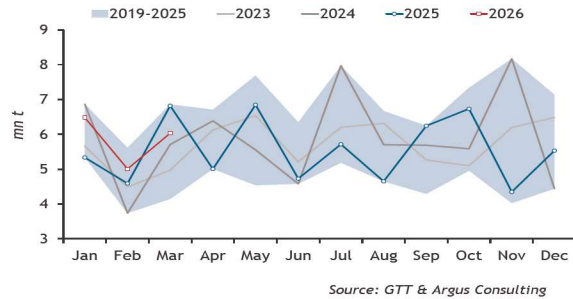
The softer import profile coincided with weaker steelmaking conditions: Japan’s crude steel production fell 4.1pc year on year in March to 6.91mn t. Demand risk is most visible in heavy plate, where new ship export orders fell 36.7pc in February from January to eight vessels, signalling continued near-term pressure on shipyard-linked raw material demand.

Decarbonisation investment is continuing despite weaker near-term demand signals. Kobe Steel’s commissioning of high-capacity hydrogen burners at its Takasago works points to continued build-out of feedstock-flexible infrastructure, while the government’s circular-economy action plan targets ¥1tn of investment by 2030 and includes steel measures such as expanding high-grade scrap processing capacity by around 2mn t/yr.

On the demand side, Meti forecasts crude steel demand of about 20mn t in April–June, down 0.7pc on the year, with steel material use seen at roughly 18mn t, down 1.5pc, as higher costs and labour constraints continue to weigh on domestic construction; automotive-related demand is expected to remain broadly steady. Argus forecasts annual crude steel output to keep trending lower, to approximately 77mn t in 2026 from around 81mn t in 2025, as structural weakness in construction and shipbuilding offsets resilience in automotive and specialty steel segments.

South Korea’s seaborne iron ore demand remains closely linked to the quality needs of automotive sheet and other higher-spec flat products. Arrivals were running at roughly 1.4mn t per week in mid-March, consistent with steady procurement of higher-grade inputs by integrated flat producers. Automotive demand has remained a key offset to broader macro weakness, helping support utilisation at flat-product mills and, in turn, underlying iron ore intake. Shipment data provide a read-through on mainstream fines flows, with Australia’s Port Hedland shipping 4.2mn t of iron ore to South Korea in March.

South Korea monthly iron ore imports mn t



Posco’s first-quarter crude steel output rose 2pc on the year to 8.8mn t, pointing to slightly firmer near-term ore demand, although earnings remain pressured by higher input, freight and foreign-exchange costs. Despite the pressure, our forecast for 2026 iron ore imports remains unchanged at 68mn t.

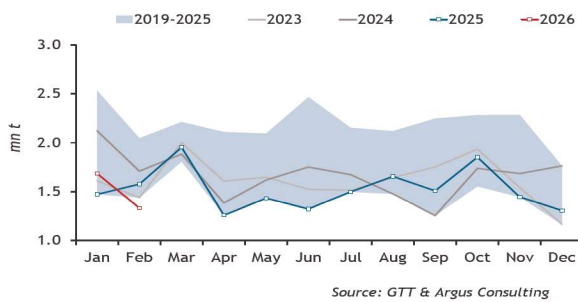
Further out, decarbonisation policy points to a gradual shift in ironmaking pathways rather than an abrupt reduction in ore intake. The government has approved revisions to the Pohang National Industrial Complex plan to enable Posco’s

Forecast review - iron ore

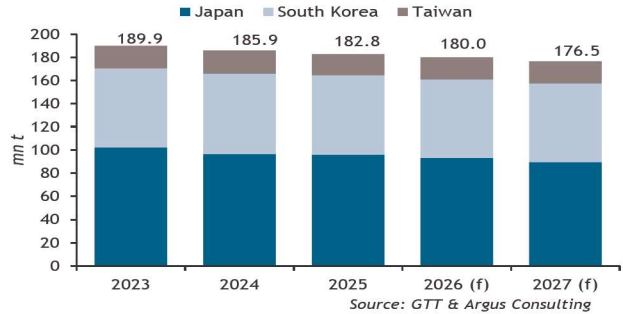
hydrogen-based ironmaking site development via coastal reclamation, and the development timeline has been extended to 2041. Posco aims to commission a HyREX pilot facility with 300,000 t/yr capacity by 2028, using hydrogen to reduce fine ore before melting in an electric furnace. Posco has also partnered with US-based Electra to develop electrochemical ironmaking alongside its direct-reduction know-how, but near-term constraints around hydrogen availability and low-carbon power imply conventional ore-based production will remain dominant through the build-out phase.

Taiwan's raw material demand remained muted in mid-March, with weekly iron ore arrivals holding at about 0.6mn t. Trade values continue to signal inventory discipline rather than forward restocking, with the value of iron and steel imports through February down 33.3pc. Scrap-market developments also point to cautious feedstock management: China Steel Corporation's (CSC) return to the domestic scrap market in April raised concerns among electric-furnace operators about tighter supply and higher bids, although CSC has said purchases are selective and focused on scarce, clean industrial grades linked to its decarbonisation plans rather than on standard scrap consumed by downstream EAF mills.

Taiwan monthly iron ore imports mn t



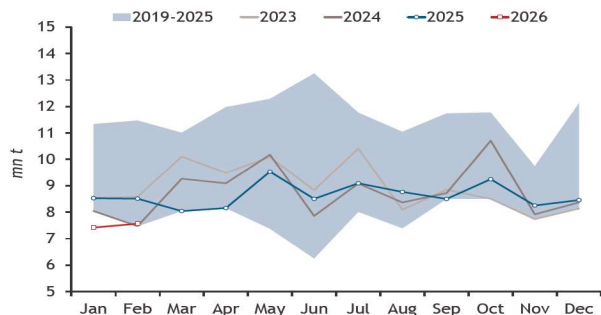
Japan, South Korea, Taiwan iron ore imports mn t



European Union

EU raw-material flows are being reshaped by tighter access to Russian-origin metallics and a higher energy cost backdrop that intermittently caps EAF economics. The result is a clearer pull toward alternative DRI and HBI supply and a shift in supplier shares in early 2026, even if total demand remains constrained by weak downstream consumption. The logic is not only sanctions-related: when power prices are high, scrap-based EAF production becomes more vulnerable because scrap melting is highly electricity-intensive and margins are compressed quickly if mills cannot pass costs through. By contrast, DRI and HBI can improve metallic yield, dilute residuals in the charge mix and reduce power consumption per tonne when used alongside scrap, making compliant primary metallics more attractive even in a weak-demand environment. That means the adjustment is more likely to show up in lower scrap intensity, utilisation swings and firmer premia for compliant DRI/HBI than in a straight-line increase in total raw material buying.

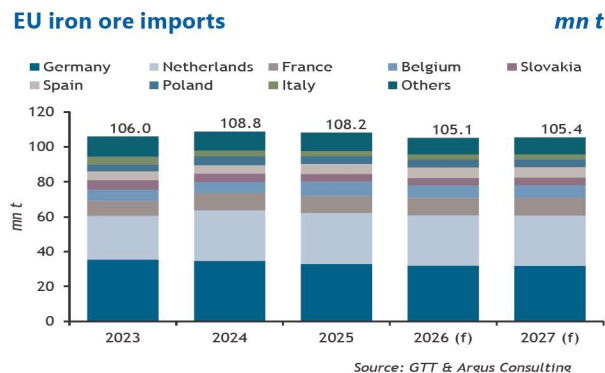
EU monthly iron ore imports mn t



Forecast review - iron ore

This partly offsets the weaker demand signal from industrial production, which Eurostat reported fell by 1.6pc month on month in January. If elevated power prices continue to constrain EAF utilisation through the second quarter, there is modest upside potential to our 2026 EU iron ore import forecast of 106.6mn t as integrated mills lift utilisation to fill the gap.

EU iron ore imports



Pellet availability and premiums have firmed into the second quarter as supply risk has widened beyond Ukraine. Vale lifted its April–June blast furnace pellet premium to \$34/dmt and its direct-reduction pellet premium to \$44/dmt, both up \$2/dmt from the first quarter, reflecting tighter supply and steady pull from China and Europe. Middle East disruption adds volatility to seaborne pellet and ore flows: the Gulf region was a net exporter of roughly 30mn t last year, and extended disruption around the Strait of Hormuz could remove tens of millions of tonnes from the market, although cancelled regional demand could also redirect supply. This backdrop is supporting European premiums even if benchmark fines prices remain rangebound.

EU pellet availability is also constrained by the prolonged outage at Ferrexpo's Ukrainian operations. Following Russian strikes on Ukraine's energy infrastructure, the company ran only one of its four pellet lines after a late-February/early-March restart, and quarterly commercial iron ore output fell 72pc to about 593,000t. Sales have been focused on nearby European customers, with logistics relying primarily on rail corridors, while operating rates remain constrained by the unstable power environment. This shortfall is adding to tightness for EU buyers that rely on pellet-fed routes and is contributing to firmer premia for higher-grade units.

Turkey is emerging as a clear beneficiary of EU policy shifts, both directly through technology transfer and indirectly through diverted metallics trade. On the direct side, EU sustainability requirements are helping extend European steelmaking technology into neighbouring markets. Italian plantmaker Danieli will supply a sixth-generation billet welder to Turkey's Ekinciler, enabling the country's first end-less rolling operation by 2027.

On the indirect side, Turkey has absorbed larger volumes of Russian-origin primary metallics displaced from the EU market. DRI/HBI imports more than tripled to 472,143t in January-February, and Russian material accounted for 66.2pc of HBI/DRI inflows over the period. Together, these shifts show how EU sanctions and carbon-related trade policy are not only tightening conditions within the bloc, but also creating external winners by redirecting both technology exports and metallics flows toward Turkey even as European demand remains weak.

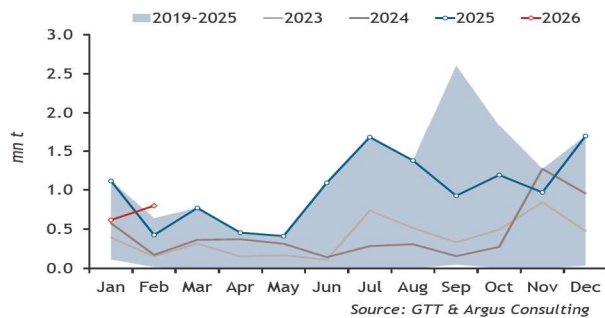
At the policy level, debate is broadening beyond import controls: Eurofer is pushing for stronger guarantees that public procurement supports low-carbon steel melted and poured in the EU, while Shipbreaking Platform argues the proposed Circular Economy Act should treat end-of-life ships as a strategic domestic scrap source that could reduce import dependence over time.

India

India's iron ore imports rebounded in February 2026, increasing by 33pc on the month after a subdued start to the year. The rise was driven by inventory rebuilding following January drawdowns, alongside continued resilience in domestic steel demand. Oman emerged as the leading supplier in February, surpassing Brazil. This was primarily due to Oman's geographical proximity, lower freight costs, and shorter delivery cycles, which make it a preferred source for west-coast steelmakers engaging in spot procurement. The shift was further supported by shipment timing effects and opportunistic buying, rather than indicating any structural change in sourcing patterns. We expect the iron ore imports to continue the same momentum in March amid increased market activities and an uplift in crude steel production as companies ramped up output to achieve their financial year end targets.

BHP diverted a rare cargo 170 kt of Jimblebar blend fines to India in March 2026, with JSW Steel as the buyer, amid Chinese restrictions on the grade during ongoing contract negotiations. The shipment, an uncommon trade flow, likely reflects opportunistic buying at discounted prices rather than a structural shift in India’s iron ore sourcing pattern.

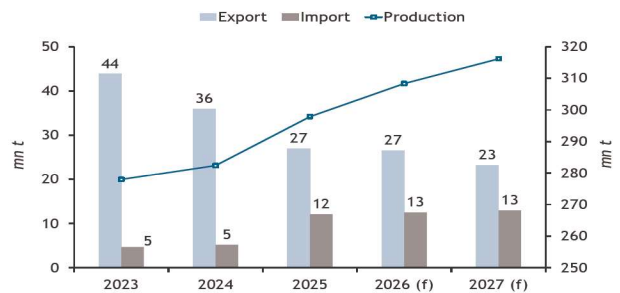
India monthly iron ore imports mn t



On the policy front, the Ministry of Mines has introduced a revised pricing methodology for low-grade iron ore to facilitate its utilization. Under the new framework, iron ore with Fe content between 35pc and below 45pc will be priced at 75pc of the average sales price (ASP) of 45–50pc grade ore, while ore below 35pc Fe will be priced at 50pc of the same benchmark. Previously low-grade ore was largely benchmarked against the full ASP of 45–50/51pc Fe ore for royalty and statutory payment calculations, despite its significantly lower commercial value. The revised methodology therefore effectively lowers the benchmark valuation for low-grade material, improving the economics of beneficiation and reducing the cost burden on miners and processors. This move is aimed at incentivizing the beneficiation and use of low-grade hematite reserves, which are available in abundance domestically. As India continues to expand its steelmaking capacity, greater availability and utilization of low-grade ore supported by beneficiation technologies is expected to partially offset import dependence over the medium term.

On the supply side, NMDC became the first domestic miner to produce 53.2mn t of iron ore in FY2025-26, marking a 21pc on the year increase. Similarly, Lloyds Metals and Energy more than doubled its production to 22.0mn t during the fiscal year, reflecting ongoing capacity ramp-ups. We have kept our 2026 iron ore production forecast unchanged at 308mn t.

India iron ore production and trade mn t



While iron ore production is rising rapidly to feed growing blast furnace capacity, decarbonization efforts are gaining traction. Tata Steel plans to deploy electrically assisted syngas smelter (EASyMelt) technology, developed by SMS group, at its ‘E’ Blast Furnace in Jamshedpur in a phased manner. This would make it the first facility globally to adopt the technology, with the potential to reduce carbon emissions by over 50pc compared to conventional blast furnace operations, supporting the company’s target of achieving net-zero emissions by 2045.

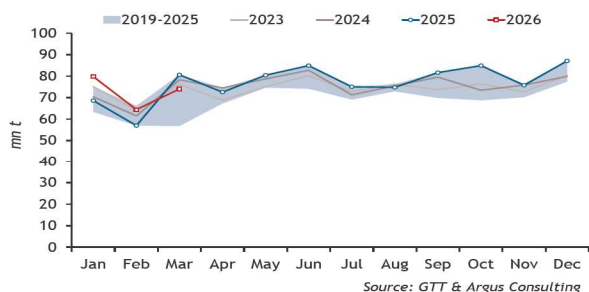
Australia

Australian iron ore exports rose by 15pc on the month in March but edged down by 8pc on the year to 74mn t, primarily due to weather-related disruptions caused by cyclone Narelle, which temporarily halted port operations and affected logistics across key Pilbara export hubs. Exports to China also softened by 6pc on the year amid subdued steel demand. In April, iron ore exports are expected to recover as port operations normalized following disruptions from tropical cyclones, and producers ramped up shipment volumes to offset earlier losses. The recovery is likely to extend into May, supported by seasonal normalization after first-quarter disruptions and the end of the cyclone season in the Pilbara region, enabling smoother mining and port operations. Shipment volumes are also expected to be aided by a pre-fiscal year-end push, with producers likely to maximize exports in May–June ahead of Australia’s June fiscal year-end.

Australia’s iron ore exports are projected to post steady, incremental growth in 2026. Exports in 1Q2026 rose by 6pc on the year to 218mn t, and we maintain our full-year export forecast at 925mn t, with volumes expected to strengthen over the coming months. Australia’s 82pc anti-dumping duties on Chinese hot-rolled coil (HRC) are expected to have a limited near-term impact on Australian iron ore exports, as

most of the iron ore shipments are tied to China’s domestic steel production rather than steel exports to Australia. But a broader escalation in global trade restrictions on Chinese steel could weigh on Chinese steel output and, in turn, soften seaborne iron ore demand over the longer term.

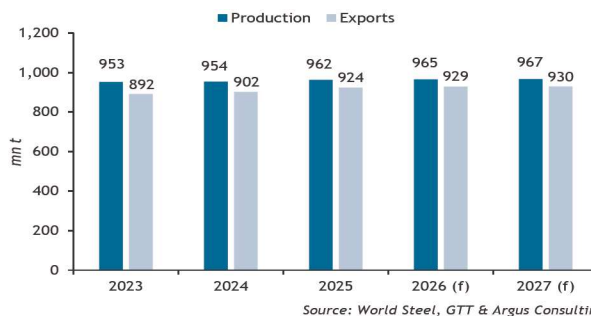
Australia monthly iron ore exports mn t



Despite temporary disruptions earlier in the year, production trends remained resilient across major producers. Mineral Resources raised its FY2025–26 (July–June) production guidance to 31–34mn t, up from a previous target of 30–33mn t. BHP recorded Western Australia iron ore output at 60.9mn t in 1Q2026, up 1pc on the year, and Rio Tinto reported Pilbara production at 78.8mn t, up 13pc over the same period, highlighting continued operational strength across major producers. We maintain our 2026 Australian iron ore production forecast at 965mn t.

On the cost side, while Australian miners have not yet faced material logistical disruptions linked to tensions around the Strait of Hormuz, rising energy prices are beginning to move the cost curve, particularly for higher-cost producers reliant on diesel-intensive haulage. According to Rio Tinto, every \$10/bl increase in oil prices is expected to raise Pilbara unit costs by around \$0.15/t from May, pointing to emerging margin pressures if energy prices remain elevated. Similarly, Fortescue also expects gasoil prices to hit earnings by May. The company will invest \$680mn to add 200MW of wind, solar, and battery storage systems in the Western Australian Pilbara region by 2028. Such investments are unlikely to materially impact near-term iron ore supply, but they indicate a structural shift in cost profiles, cutting exposure to fuel price volatility and improving long-term competitiveness.

Australia iron ore production and exports mn t

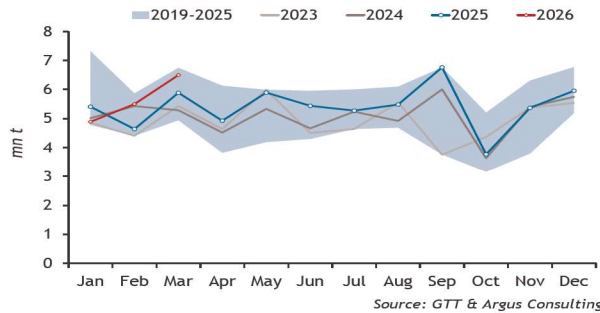


BHP resumed shipments of Jimblebar fines to China, following the apparent conclusion of an agreement with Chinese buyers with six vessels of Jimblebar fines already sailed from Port Hedland to China. This development signals a normalization of trade flows between the two parties and may help stabilize near-term supply dynamics in the seaborne iron ore market. Also, there are reports signalling that Fortescue is close to signing a long-term supply agreement with China’s CMRG in the coming months. These developments suggest an end to the prolonged standoff between buyers and sellers, at least for this year. Whether we see a similar event next year will depend on where the world, and Chinese steel industry, are at that point. As of now, it seems likely there will be another round of friction as we expect China’s steel industry to face pressure through the year due to overall macroeconomic conditions, the weak property sector, and increasing trade duties being levied against Chinese steel imports by many countries.

South Africa

South African iron ore exports rose modestly in March to 6.5mn t, recovering from a subdued start to the year. The increase was primarily driven by a normalization in market activity following the holiday season rather than any significant improvement in underlying demand conditions, while shipment volumes continued to be constrained by infrastructure limitations. In 1Q2026, exports increased by 6pc on the year to 17mn t.

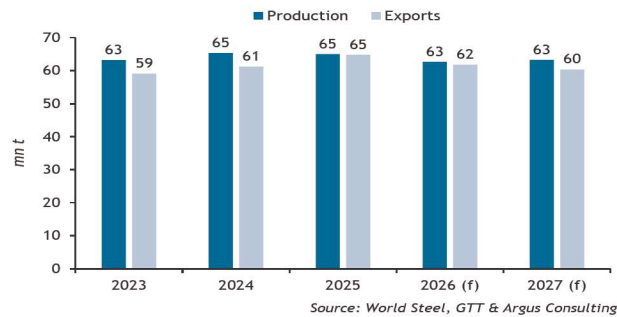
South Africa monthly iron ore exports mn t



Export performance is expected to remain structurally constrained by persistent rail and port inefficiencies along the Sishen–Saldanha corridor, which continues to represent the key bottleneck for outbound shipments. In addition, intensifying competition in the seaborne iron ore market is likely to further limit upside potential for export growth.

We maintain our forecast for South African iron ore exports at 62mn t in 2026.

South Africa iron ore production and exports mn t

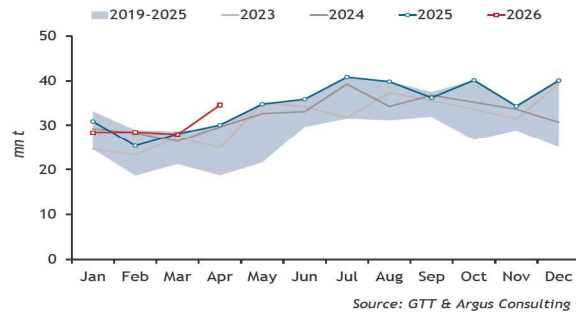


Brazil

Vale has maintained its 2026 production guidance at 335mn-345mn t, including 30mn-34mn t of pellets and briquettes, despite disruption in the Middle East. Vale also provided a hypothetical analysis of the impact of the Iran War. The company estimates that each 10pc increase in diesel prices in Brazil could lead to an impact of \$0.15/tonne on C1 cash costs. For freight, every \$10 increase in the price of Brent crude could result in an additional cost of \$1/tonne for shipping. These estimates would vary from company to company and some may have seen up to \$10/tonne cost increases since the start of the conflict.

That said, the company’s risk-management strategy includes hedges for oil price protection above \$80/bl for around 70pc of bunker oil demand in 2026, insulating exports in the short term. In addition, Vale has reduced its exposure to volatility in the spot time charter market to less than 5pc in 2026, from 25pc-30pc in 2025.

Brazil monthly iron ore exports mn t

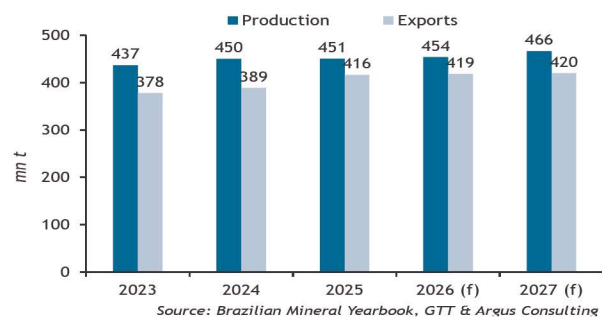


Argus anticipates that these measures will limit the impact on the company’s operations and, therefore, on overall iron ore exports from Brazil. Vale also said pellet feed destined for the Sohar facility in Oman will now be redirected to the Tubarao facility in south-eastern Espirito Santo state, and the company will sell pellet feed as fines.

CSN Mineração, the second-largest iron ore exporter, has postponed the start-up of its P15 Itabirite plant at the Casa de Pedra complex in Congonhas, Minas Gerais, to 2028 from the fourth quarter of 2027. The plant would add 16.5mn t of pellet feed, a high-grade ore with 67pc iron content.

We maintain our forecast for Brazilian iron ore exports at 454mn t for 2026.

Brazil iron ore production and exports mn t



Statistical price forecast - iron ore

Approach to modeling

We use a statistical model as a guide to shape the direction of our forecasts. Our analysts are not bound by the modelled forecast and utilise other information, such as short-run marginal costs and market activity, to create a final forecast. Supply and/or demand shocks from events such as extreme weather and geopolitics are invisible to the model until they take place. We rely on our analysts to overrule the model and adjust the forecast to account for resulting market imbalances.

Analyst adjustments to the statistical model

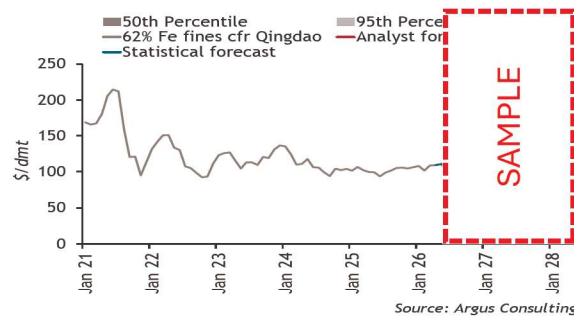
The *Argus* forecast diverges from the model in the near-term due to our assumption that traffic through the Strait of Hormuz will only begin to normalise around August. Until then, we expect freight rates to remain elevated and volatile.

Methodology

Argus' statistical price-modelling framework applies industry-leading machine-learning methods within a multivariate time-series model that captures how groups of commodities move together, alongside the most influential macroeconomic drivers. Many commodities exhibit stable economic relationships because they are substitutes, share feedstock linkages, or are exposed to similar macro drivers or cost structures. Modelling them jointly provides a more accurate view of how their price distributions are likely to evolve.

A Vector Error Correction Model with exogenous drivers (VECMX) provides this structure. It models interconnected commodities within a single system, separating short-run dynamics from long-run equilibrium behaviour. Exogenous variables (such as key macroeconomic indicators) drive short-term fluctuations, while the error-correction mechanism ensures that, over time, prices converge back toward their underlying economic equilibrium. In this application, the VECMX jointly forecasts prices for crude steel, iron ore and metallurgical coal, ensuring internal consistency across the set.

Comparison of statistical and Argus forecasts \$/dmt

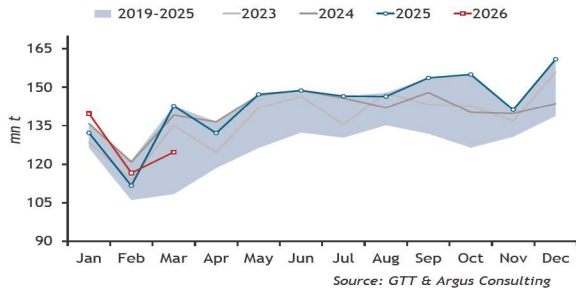


Our VECMX driver-optimisation process identifies exogenous macroeconomic variables that meaningfully influence these markets. For this specification, the key drivers are indicators of Chinese domestic coal demand and producer prices, and Australian industrial production and energy demand. The model is trained on historical data, and its projections are generated using quarterly forecasts of these variables.

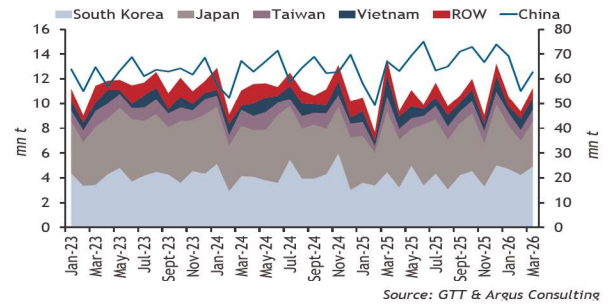
Beyond these fundamentals, we explicitly isolate and forecast seasonal patterns, and we incorporate dummy variables to capture major one-off shocks—most notably the effects of Covid-19 and Russia's invasion of Ukraine. These adjustments ensure that structural breaks do not distort the long-run relationships or short-run dynamics embedded in the VECMX.

Iron ore fundamentals charts

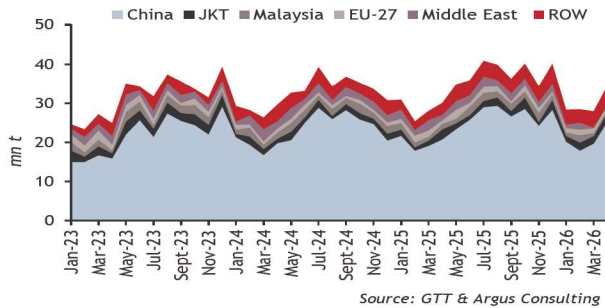
Global monthly iron ore exports **mn t**



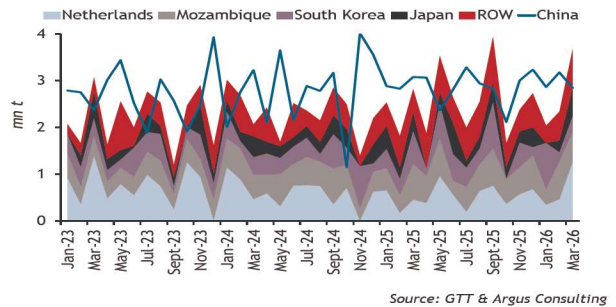
Australia iron ore exports by destination **mn t**



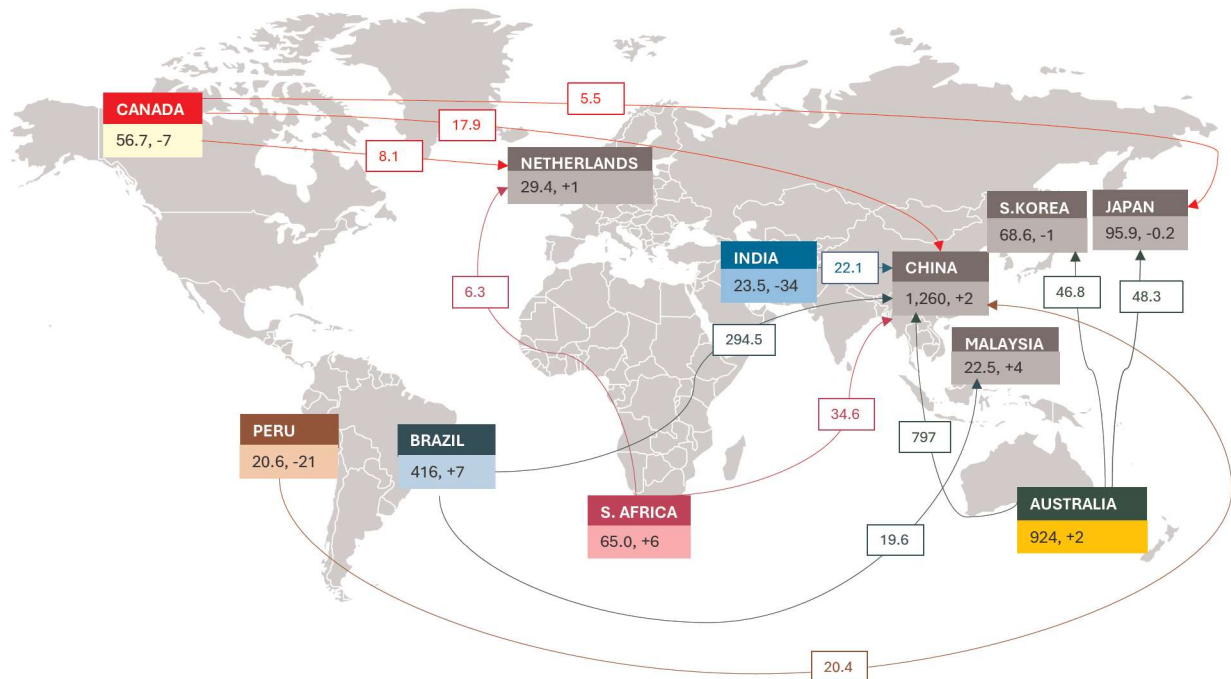
Brazil iron ore exports by destination **mn t**



South Africa iron ore exports by destination **mn t**



Iron ore trade flow 2025



Forecast review – metallurgical coal

Metallurgical Coal

- **Mongolia-China export forecast lifted**
- **We continue to expect softer near term HCC prices**
- **Ramaco restart bolsters US supply outlook**

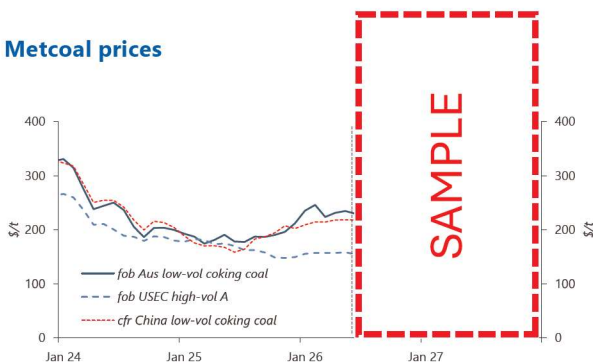
Key changes to price forecasts

Australian premium low-vol prices have held up better than we expected over the past month, with fob values stable in the high \$230s/t. Some delays to the restart of Peabody’s Centurion premium low-volatile mine, as well as rising domestic coking prices in China, have supported values. But as Centurion operations smooth out, and since supply elsewhere is performing much better than earlier in the year, we do expect prices to ease from current levels. This is informing our forecasts for lower prices on balance in 3Q ’26 versus 1Q and 2Q ’26. On the demand side, buying appetite remains modest outside of India and Vietnam, particularly as geopolitical and freight rate uncertainty may further subdue demand.

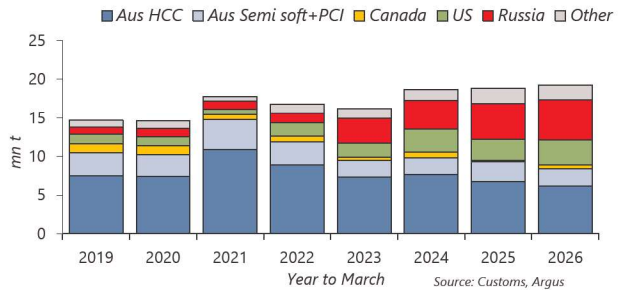
Looking into 4Q ’26 as well as 2027 and 2028, we anticipate metcoal prices to rise again, driven by growing Indian and Southeast Asian demand and limited new hard coking coal (HCC) supply, while the metcoal price floor will also be lifted by higher oil prices. The inflationary environment, coupled with upward revisions to our thermal coal price forecasts this month, is feeding into upward revisions to our metallurgical coal price projections.

We are forecasting tighter price spreads for spot PCI versus premium low-vol coal out of Australia over the next few

Metcoal prices



India metcoal imports



months. This is because we anticipate PCI/semi-soft prices to derive support from thermal coal market switching and a contraction in Russian Kuzbass supply.

We continue to forecast US high-vol prices to remain at a large discount to low-volatile coals for the balance of 2026, driven by ample supply from Warrior’s Blue Creek and Core’s Leer South, as well as thin Atlantic basin demand.

Key changes to demand/supply projections

India demand outlook remains constructive

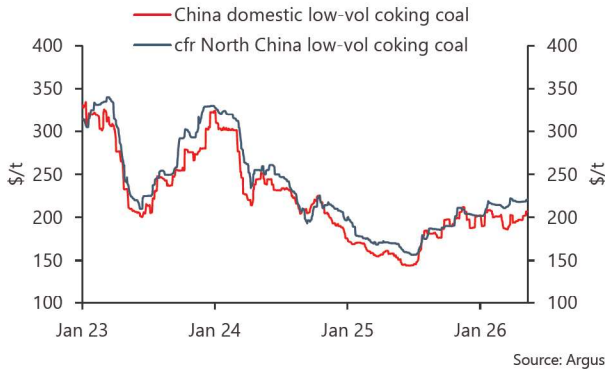
We have left our India metallurgical coal import projections for 2026 and 2027 at 84.3mn t and 89.4mn t, up from 80.3mn t in 2025. India’s imports grew by 4pc on the year to 24.8mn t in January-April and the long-term demand outlook remains constructive, underpinned by the government’s 2030 steel production target of 300mn t/year. Restrictions on low-ash coke imports, steel safeguard duties and a poor Monsoon forecast should also support steady demand into 3Q ’26. The key downside risks to near-term demand remain from freight rate volatility and a slow-down in the macro-economic environment driven by the Middle East conflict. Indian steelmakers could turn even further towards Russian PCI in the short term because of favourable price spreads versus Australian equivalents. Prices for Russian PCI were around 20pc lower than Australian PCI in India in early May. India’s domestic coking coal production grew by 16pc on the year in January-April but given relatively poor quality versus imported material, we do not think this will be sufficient to reverse the trend of rising imports.

China seaborne imports to tail off

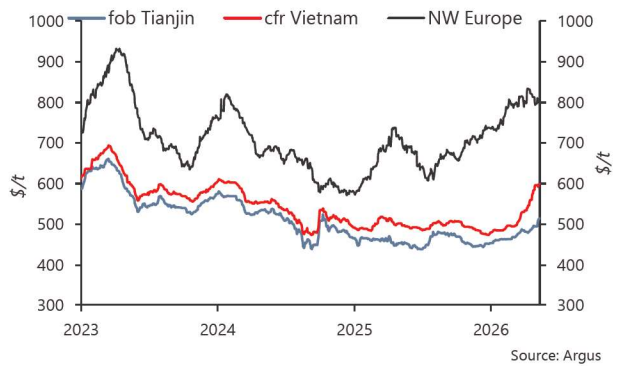
We have left our 2026 and 2027 seaborne import projections

Forecast review – metallurgical coal

China coking coal prices



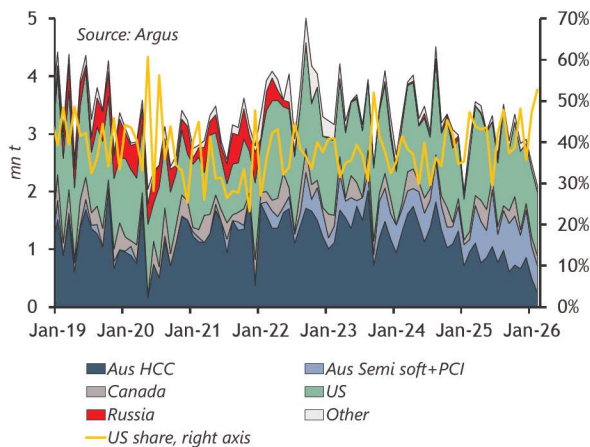
HRC steel prices



for China at 51.8mn t and 49.2mn t, down from 57.6mn t in 2025. Seaborne coking coal imports in 1Q '26 dropped by 19pc on the year, according to China customs, and we expect domestic production and overland imports from Mongolia to continue to squeeze our seaborne imports as the year progresses.

Mongolian metcoal imports jumped by 72pc on the year to a record 18.8mn t in 1Q '26, representing an annualised pace of 75mn t. We have lifted our 2026 and 2027 Mongolia-to-China coking coal projections by 3.9mn t and 2.5mn t to 64mn t and 65mn t, respectively. We remain bullish about prospects for Mongolian flows for the rest of this year given the uncertain geopolitical situation and high freight rates, but view diesel shortages and transportation prices in Mongolia as the key risk to supply in 2H '26.

EU, UK & Turkey metcoal imports



Vietnam, Europe, Other demand

We have left our other demand projections unchanged this month, and continue to forecast strengthening imports into southeast Asia into 2026 and 2027 but contracting volumes into Europe, Japan, South Korea, Taiwan and Latin America. The ramp up of the Formosa Ha Tinh and Dung Quat 2 steel plants, as well as Vietnam's 10pc GDP growth target is poised to drive Vietnam's metcoal imports from 29.6mn t in 2025 to 37.1mn t by 2027. While in Europe, there is the potential for a recovery in EU steel production in 2H '26, driven by more restrictive import quotas from July. But European policies are generally still more supportive of steel prices rather than higher blast furnace utilisation, and we think it is clear that the EU's metcoal market is in structural decline. We continue to forecast EU,UK&Turkey metcoal imports at 36mn t in 2026 and 35.5mn t in 2027. European steel mills are likely to continue the pivot to buy more lower-grade material in face of thin margins/higher ETS cost pressures, upping the share of PCI in their blends.

El Nino to smooth Australia's 2H supply

We have left our Australian export projections at 151mn t for 2026 and 153mn t for 2027, up from 146.4mn t in 2025. January-April exports rose by 7pc on the year despite a slew of rain-related disruptions. And with an El Nino event set to drive dry weather over the summer in Queensland, this should limit rain-related stoppages in 2H 2026. Our forecast of higher Australian exports in 2026 and into 2027 is driven by returning hard coking coal supply following outages and weather incidents, rather than new mines being commissioned. Anglo American's 3.2mn t/yr Grosevenor mine is the remaining Aus-

Forecast review – metallurgical coal

tralian coking coal asset on long-term outage, and we do not envisage this returning to the market until 2028. This is likely to tighten mid-volatile hard coking coal supply over the next 6-12 months and put a floor under PMV prices.

As laid out in the thermal coal section of this report, Australian coal producers are passing through higher diesel costs via higher fob prices but at this stage, we have not heard of actual shortages of diesel resulting in cuts to production. Producers have generally raised costs by around \$5-10/t over the past quarter, company reports suggest, with these rises attributable to diesel costs and FX moves. But actual cost inflation will vary by producer and be greater for open cut and more remote operations.

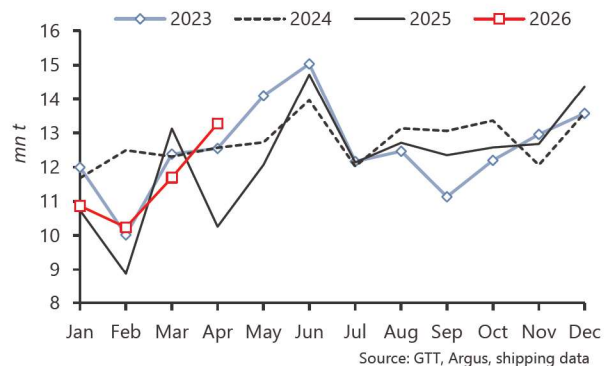
US supply aided by Ramaco restart

We have left our US export projections at 44mn t in 2026 and 42mn t in 2027, versus 45.5mn t in 2025. January-April exports rose by 5pc year-on-year but we see several headwinds to exports in 2H 2026. US suppliers are looking to boost sales/brand reputation into Asian growth markets like India but a high and volatile freight environment, as well as China's ongoing tariffs on US coal, are likely to complicate sales.

After a swathe of US mine closures in recent months because of low prices, producer Ramaco has bucked the trend by restarting its low-volatile Laurel Fork mine. The asset had been paused for around eight months. Ramaco is also on track to launch a new section of its Berwind mine in the next few months, planning to add some 150,000t of low-volatile coking coal to the market this year and around 450,000t next year.

"In the short to medium term, we see stronger current de-

Australia metcoal exports



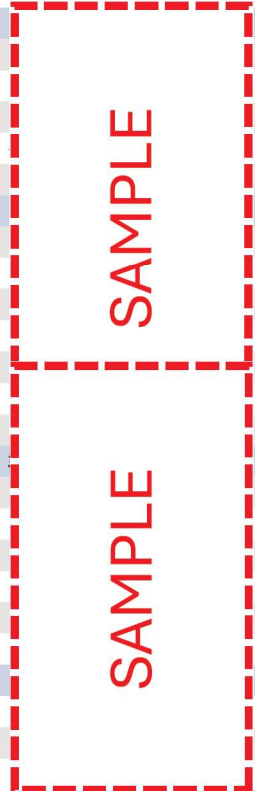
mand for low-volatile products compared with high-volatile," Ramaco said, adding that it is increasing production to "meet this demand". Ramaco plans to produce 3.7-4.1mn t of coking coal this year and expects high-volatile prices to improve in the second half of the year, arguing that other producers will have to cut output at higher-cost mines.

Russia supply pivot to Yakutia

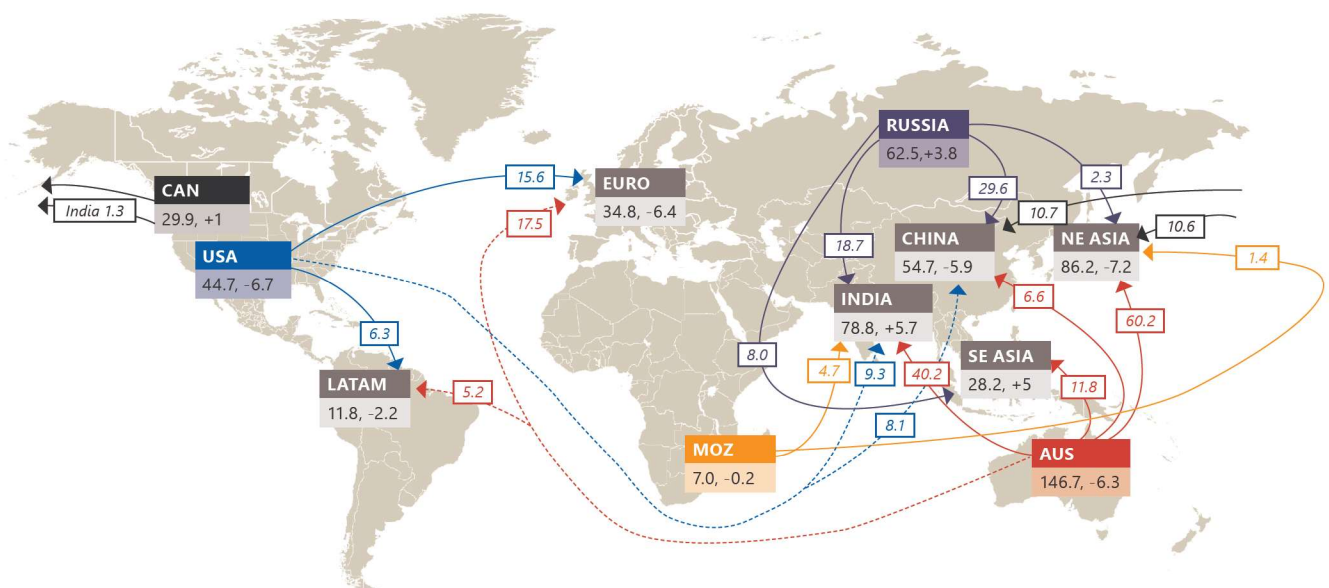
Russian coking coal exports rose by 10pc on the year to 21.4mn t in January-April, and we maintain our export projections for 2026 and 2027 at 65mn t and 63mn t, versus 64.7mn t in 2025. Russia's metcoal production and exports have pivoted from Kuzbass to Yakutia, with the growth underpinned by the Elga expansion. Sanctions, higher rail tariffs and FX moves remain headwinds for exports in 2H 2026 but we think the continued Elga ramp up and growing Asian demand should enable Russian exports to post modest on-year growth in 2026.

Metallurgical coal demand and supply

Seaborne Metallurgical coal demand and supply											mn t
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Iron Production growth											
China	3.0%	6.6%	6.4%	10.6%	-4.3%	0.5%	-0.1%	-2.1%			
India	4.4%	8.9%	2.6%	-7.8%	14.5%	2.9%	8.0%	4.3%			
Europe	2.3%	-2.3%	-4.7%	-15.0%	-10.9%	-10.2%	-9.6%	1.9%			
Latam	7.1%	1.1%	-8.3%	-5.2%	15.3%	-6.1%	-3.7%	0.8%			
JKT	-0.8%	-0.7%	-1.5%	-11.9%	9.2%	-9.0%	0.2%	-0.3%			
Import demand	279.2	298.0	302.7	273.2	274.7	285.0	294.5	310.1			
India	51.3	59.8	63.0	59.1	65.8	68.7	71.2	73.1			
China	54.8	49.0	54.4	53.2	32.7	32.3	47.1	60.6			
Asean	5.9	10.5	12.8	15.2	19.0	18.6	19.1	23.2			
JKT	96.6	102.7	104.6	90.9	100.0	100.3	95.9	93.4			
Latam	19.7	20.0	16.4	14.2	15.2	14.2	14.7	14.1			
Europe	43.0	47.4	43.4	34.1	36.5	46.2	41.5	40.7			
Other	7.8	8.6	8.2	6.4	5.5	4.7	5.0	5.0			
Export supply	284.2	301.1	298.9	275.9	282.4	290.1	295.7	311.2			
Australia	172.8	178.9	184.4	171.8	167.0	160.5	150.6	153.0			
US	46.4	51.6	46.2	34.8	38.0	39.5	46.3	48.1			
Canada	29.5	30.3	31.1	27.3	26.6	27.1	30.7	28.9			
Russia	23.9	28.2	27.1	31.8	36.5	46.2	51.4	58.7			
Mozambique	6.4	6.9	5.1	4.2	5.6	7.4	7.2	7.6			
Other	5.2	5.3	5.0	6.0	8.7	9.4	9.4	15.0			
Overland flows											
Mongolia-China	26.3	27.1	33.8	23.8	14.1	25.6	54.2	56.8			
Russia-China	n/a	n/a	2.3	1.2	0.9	0.9	1.0	2.1			



Metallurgical coal trade flows 2025





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