

NEWS AND ANALYSIS

China's June steel output falls on weak demand

China's crude steel output was lower in June because of falling steel prices and weak local steel consumption.

China's crude steel output fell by 9.2pc on the year and by 3.9pc on the month to 83.18mn t, according to data from China's National Bureau of Statistics.

The country's crude steel production in January-June fell by 3pc from the same period a year earlier to 514.83mn t.

Chinese steel prices fell to a multi-year low in June due to weak domestic steel consumption from the real estate sector. Shanghai rebar ex-warehouse prices assessed by Argus fell to 3,020 yuan/t (\$427.44/t) on 26 June. This was the lowest level since Argus began assessing the price in 2018. Chinese steel producers reduced output and increased exports to offset weak domestic demand. China's [steel exports in June](#) rose by 11pc on the year to 9.68mn t.

China in early July called for [outdated capacity to be closed](#). This has led to expectations among market participants of a possible mandated production cut for the rest of this year.

July-August is the usual off-season for steel consumption in China, as hot and rainy weather typically slows down construction activities. Chinese mills may keep their output to a relatively low level because of a bearish demand outlook and clear policy signals indicating that there is oversupply currently.

China ferrous output	'000t			
	Jun 25	y-o-y ± %	Jan-Jun 25	y-o-y ± %
Crude steel output	83,180	-9.2	514,830	-3.0
All steel output	127,840	1.8	734,380	4.6
Pig iron ore output	71,910	-4.1	434,680	-0.8
Met coke output	41,700	-0.2	249,410	3.0

— NBS

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (15 Jul)			
			\$/dt
61% Fe ICX™ cfr Qingdao	95.40	-0.60	93.21
62% Fe ICX™ cfr Qingdao	98.15	-0.55	95.98
62% Fe PCX fot Qingdao (Yn/wmt)	767	+2	745.00
62% Fe PCX seaborne equivalent	99.15	+0.25	96.20
Coking coal (daily) (15 Jul)			
			\$/dt
Premium low-vol, fob Australia	173.70	-2.80	177.79
PCI low-vol, fob Australia	134.25	-2.20	137.50
Metallurgical coke (daily) (15 Jul)			
			\$/t
62 CSR, fob north China	177.65	nc	179.69
Seaborne steel (daily)			
			\$/t
Rebar, fob Zhangjiagang	438.00	nc	435.45
HRC, cfr ASEAN (SAE1006)	489.00	nc	487.27
Ferrous scrap (daily)			
			\$/t
HMS 1/2 (80:20), cfr Turkey (15 Jul)	345.00	nc	345.16
HMS 1/2 (80:20), cfr Taiwan container (15 Jul)	291.00	nc	293.00

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IRON ORE PRICE ANALYSIS

China iron ore: Lower steel prices weigh

Seaborne iron ore prices fell today on lower steel prices.

The Argus ICX® 62pc index fell by 55¢/dry metric tonne (dmt) to \$98.15/dmt cfr Qingdao. The ICX® 61pc index fell by 60¢/dmt to \$95.40/dmt cfr Qingdao. The 65pc index was down by 65¢/dmt to \$113.40/dmt.

Tangshan billet ex-works prices went down by 10 yuan/tonne (\$1.40/t) to Yn2,950/t during the day. "This is the first drop for steel prices since 7 July, weighing on the iron ore market," a north China-based trader said.

Seaborne trades remained active. A cargo of Mining Area C Fines (MACF) with an early to mid-August laycan was traded at \$94.45/dmt 60.5pc basis on the Corex platform.

A cargo of Pilbara Blend Fines (PBF) with an early to mid-August laycan was traded at \$95.63/dmt 61pc basis on the Corex platform. Another PBF cargo with a similar laycan was sold at \$95.65/dmt 61pc basis on the Globalore platform. A Newman High Grade Fines (NHGF) cargo with a similar laycan was sold at \$96.95/dmt 62pc basis on the same platform. The implied floating prices for the above deals strengthened slightly.

A Brazilian Blend Iron Ore Fines (BRBF) cargo with an August-September cross month laycan was sold at \$100.50/

Announcement

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Value-in-Market quality adjustments (daily) (15 Jul)					\$/dt
Adjustment	Change	Range		±	
Iron	Per 1% Fe	59%-63.5%	1.55	nc	
		63.5%-65% *	5.10	nc	
Silica	Per 1% SiO ₂	<4.5%	0.40	nc	
		4.5%-6%	0.20	nc	
		>6%	2.50	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25% (ICX 62pc only)	3.55	+0.25	
		2.25%-3% (ICX 62pc only)	3.00	nc	
		<2.5% (ICX 61pc only)	3.55	+0.25	
		>2.5% (ICX 61pc only)	3.00	nc	
Phosphorus	Per 0.01% P	<0.08%	0.70	nc	
		0.08-0.1%	0.00	nc	
		>0.1% (ICX 62pc only)	0.30	nc	
		>0.11% (ICX 61pc only)	0.30	nc	

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (15 Jul)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	80.60	-0.55	78.67	
58% Fe fines	84.90	-0.65	83.08	
60-63.5% Fe				
61% Fe fines (ICX™)	95.40	-0.60	93.21	
62% Fe fines (ICX™)	98.15	-0.55	95.98	
62% Fe fines (ICX™) A\$/dt	149.73	-0.70	146.37	
62% Fe fines low-alumina cfr Qingdao	100.41	-0.37	98.07	
62% PCX seaborne equivalent	99.15	+0.25	96.20	
62% Fe ICX-PCX seaborne average	98.65	-0.15	96.10	
>63.5% Fe				
65% Fe fines	113.40	-0.65	109.34	
Iron ore fines/pellet netbacks				
62% Fe fines (ICX™) netback fob Australia	88.90	-1.00	87.74	
65% Fe BF pellet cfr Rotterdam	130.87	-1.48	128.91	
65% Fe fines cfr Rotterdam	100.19	-1.52	98.34	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	108.90	-0.60	106.76	
62% Fe lump premium €/dmtu	17.30	-0.10	17.38	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (15 Jul)				
63% Fe 2% Al pellet	114.00	+3.30	110.57	
63% Fe 3.5% Al pellet	108.75	+3.25	105.42	
Iron ore concentrate, cfr Qingdao (9 Jul)				
Australian concentrate floating premium	-4.80	+0.10	-4.85	
Ukrainian concentrate floating premium	na	na	na	

China portside iron ore prices (daily) (15 Jul)				Yn/wt
Specification	Price	Diff to PCX	±	MTD
62% PCX fot Qingdao	767		+2	745.00
NHGF fot Qingdao	746	-21	+1	723.91
BRBF fot Qingdao	771	+4	+2	749.27
PBF fot Qingdao	751	-16	+2	729.55
PBF fot Caofeidian	763	-4	-2	741.82
SSF fot Qingdao	629	-138	-4	614.91
SSF fot Caofeidian	638	-129	+1	622.64
PBL fot Qingdao	897	+130	+1	877.27

Iron ore freight snapshot (daily) (15 Jul)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
WC Australia-N China Capesize 170,000t		8.50
Tubarao-Antwerp Capesize 170,000t		9.10
Tubarao-Qingdao Capesize 170,000t		21.25
Saldanha Bay-Qingdao Capesize 170,000t		15.60

dmt 62pc basis on the Globalore platform. A 196,202t cargo of CSN's iron ore fines-IOC6 61.15pc Fe with a bill of lading (B/L) date 10 July was sold at a discount of \$2.61/dmt to an August 62pc index through a tender today.

"We're still bullish on the coming market, adding to current good liquidity, although most were traders' shifting hands," a south China-based trader said.

Trades were smooth on the secondary market recently. A cargo of PBF with a July-August cross month laycan was sold at a discount of \$2/dmt to a September 62pc index. A combination cargo of PBF and Pilbara Blend Lump (PBL) with an early to mid-August laycan was sold at a premium of 20¢/dmt to an August index, adding to the August monthly discount for the two products for long term contracts.

A cargo of MACF with a late July laycan was heard sold at a discount of \$2.20/dmt to a September 62pc index. All these deals were concluded on the secondary market on 14 July, and the floating prices were stable.

Medium-grade iron ore fines for July delivery were estimated to see Yn8-16/t import margins compared with current portside prices, and those for August delivery were estimated at Yn3-5/t margins, an east China-based trader said.

Portside

The Argus PCX™ 62pc portside fines index rose by 2 yuan/wet metric tonne (wmt) to Yn767/wmt free-on-truck Qingdao on 15 July, taking its seaborne equivalent up by 25¢/dmt to \$99.15/dmt cfr Qingdao.

The most-traded September iron ore futures on Dalian

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In advanced PDF viewers, you can also hover over the price to see the underlying Argus PA code.

Seaborne iron ore pellet premiums (quarterly)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet (1Q 25)	30.00	-8.00	
Direct Reduced grade pellet (1Q 25)	38.00	-10.00	

Seaborne iron ore brand quality adjustments (15 Jul)				\$/dt
Specification	Diff to ICX (62)	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-2.82	nc	95.33	-2.86
NHGF	-2.69	nc	95.46	-2.74
MACF	-3.15	nc	95.00	-3.19
JMBF	-7.22	nc	90.93	-7.32
BRBF	+3.81	+0.18	101.96	3.60
62% Fe basis				
PBF62	-1.27	nc	96.88	-1.35
NHGF62	-1.45	nc	96.70	-1.60
MACF62	-0.82	nc	97.33	-0.94
JMBF62	-4.58	nc	93.57	-4.78
BRBF62	+2.26	+0.18	100.41	2.09
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-14.71	-0.08	83.44	-14.33
YDF58	-13.25	-0.10	84.90	-12.90
Iron ore lump, cfr Qingdao				€/dmtu
NBL	16.34	-0.14	-	-
PBL	15.87	-0.20	-	-

Seaborne iron ore implied floating premiums (15 Jul)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-2.02	+0.15	-2.14	
NHGF	-2.20	+0.15	-2.38	
MACF	-1.57	+0.15	-1.72	
JMBF	-5.33	+0.15	-5.57	
BRBF	+1.51	+0.33	1.31	
YDF	-8.14	+0.01	-7.95	

Iron ore, 62pc fines derivatives (daily) (15 Jul)			\$/t
Timing	Price	±	
Jul 25	97.45	-0.45	
Aug 25	98.90	-0.70	
Sep 25	99.30	-0.45	
3Q 25	98.55	-0.55	
4Q 25	98.95	-0.15	
1Q 26	98.05	-0.25	
2026	94.70	-0.50	
2027	90.95	-0.50	

Commodity Exchange (DCE) closed at Yn767/t, up by Yn1/t or 0.13pc from the settlement price on 14 July.

The portside transactions cooled slightly, yet are still healthy when “traders were still active buying at the port, while steel mills were sidelined during the day,” a Shandong-based trader said.

“The market sentiment remained supported, and the portside price remained good despite the iron ore price on Singapore Exchange (SGX) going down,” a north China trader said.

PBF was traded at Yn750-752/wmt at Shandong port and traded at Yn763/wmt at Tangshan port. The price differential between PBF and SSF was at Yn122/wmt at Qingdao port.

ICX 62pc rationale

There were four ICX62-eligible deals today.

An NHGF cargo traded at \$96.95/dmt 62pc basis on Globalore, normalising at \$98.34/dmt.

A PBF cargo traded at \$95.65/dmt 61pc basis on Globalore, normalising at \$98.40/dmt.

Another PBF cargo traded at \$95.63/dmt 61pc basis on Corex, normalising at \$98.39/dmt.

An MACF cargo traded at \$94.45/dmt 60.5pc basis on Corex, normalising at \$97.54/dmt.

The fixed deals were given 100pc volume weighting.

A BRBF cargo traded at \$100.50/dmt 62pc basis on Globalore. The deal was not included as the estimated delivery fell outside the ICX window.

There were 22 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$97.86/dmt with each given a 5pc volume weighting. Normalised prices above \$98.45/dmt and below \$97.37/dmt were statistically excluded.

ICX 61pc rationale

There were four ICX61-eligible deals today.

A PBF cargo traded at \$95.65/dmt 61pc basis on Globalore, normalising at \$95.58/dmt.

Another PBF cargo traded at \$95.63/dmt 61pc basis on Corex, normalising at \$95.57/dmt.

An MACF cargo traded at \$94.45/dmt 60.5pc basis on Corex, normalising at \$95.18/dmt.

The fixed deals were given 100pc volume weighting.

An NHGF cargo traded at \$96.95/dmt 62pc basis on Globalore, normalising at \$96.04/dmt. The deal was statistically excluded.

A BRBF cargo traded at \$100.50/dmt 62pc basis on Globalore. The deal was not included as the estimated delivery fell outside the ICX window.

There were 22 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$95.07/dmt

with each given a 5pc volume weighting. Normalised prices above \$95.68/dmt and below \$94.61/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$113.41/dmt and made up 100pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 17.34¢/dmt.

China iron ore pellet: Prices further rise

China's iron ore pellet prices rose further over the past week for higher fines prices and stronger demand.

The Argus 63pc Fe 3.5pc alumina pellet index was assessed at \$108.75/dry metric tonne (dmt) on 25 July, up by \$3.25/dmt from a week earlier. The 63pc Fe 2pc alumina index was assessed at \$114/dmt, up by \$3.30/dmt. August paper swaps rose by around \$3.20/dmt on the week.

“The ongoing Tangshan sintering restrictions and possible restriction during August and September in Tangshan have kept demand firm for direct-charge materials, including lump and pellet,” a north China trader said. “Pellet premium kept firm amid the supporting sentiment,” he added.

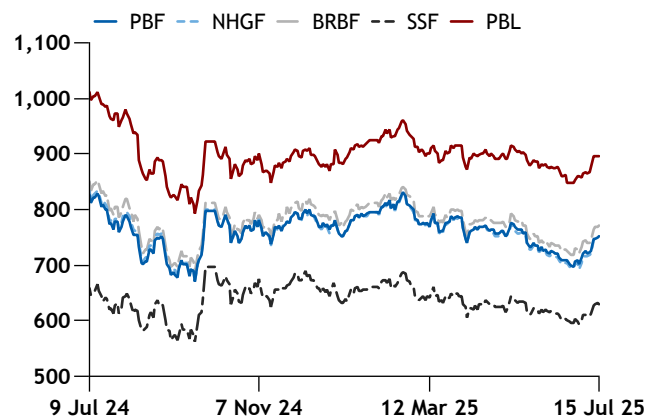
“Pellet price is still cost-effective compared with lump,” a Tangshan-based steel mill manager said.

Port

A cargo of 63.61pc Fe KIOCL pellet was traded at Yn965/wet metric tonne (wmt)(\$135/wmt) at Caofeidian port on 14 July, while a cargo of 65.27pc Fe Mideast pellet traded at Yn1,002/wmt at Shandong port the same day. A cargo of 63pc Fe BRPL pellet was offered at Yn920/t at Rizhao port, also yesterday.

Portside iron ore for Qingdao

\$/t



COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: Trading activity emerges

First-tier Australian seaborne premium hard coking coal price slipped, with recent trades heard concluded lower than market participants' expectations.

The Argus-assessed Australian premium low-volatile (PLV) hard coking coal price fell by \$2.80/t to \$173.70/t fob Australia, while the tier-two hard coking coal price was up by 80¢/t to \$134.50/t fob Australia.

An Asian trader sold 35,000t cargo of Australian PLV coking coal for mid-July loading to an Indian buyer at around \$184-185/t cfr India. Two traders suggested the lower traded price was likely a result of the prompt laycan. The remaining 35,000t of the cargo had been previously sold to a separate Indian steel mill at \$181/t fob Australia on 6 June.

Another trader sold a 40,000t cargo of premium mid-volatile coking coal with an early August laycan to an Indian steelmaker at around 97pc of the PLV index. The buyer was heard to be in the market for spot tonnages since last week, and had received several offers from sellers.

Both deals seemed to be concluded at a slightly lower level, market sources noted.

An Indian steel mill was understood to be looking for around 20,000-30,000t of tier-one coking coal.

While some participants viewed these deals as one-offs driven by logistical timings, others believe the trades signal further downside for Australian premium coals, especially with Indian demand currently fragmented and selective. There is still some interest from Indian mills, but they are not chasing cargoes aggressively. It is a buyer's market at the moment, a trader said.

The premium hard coking coal price to India was down by \$2.50/t to \$189.90/t on a cfr basis, while second-tier price was up by \$1.10/t to \$150.70/t cfr east coast India.

The Argus-assessed PLV coking coal price to China was up by \$2.10/t to \$160.95/t on a cfr basis, while the second-tier price was also up by \$2.10/t to \$147.65/t cfr north China.

Fob Australia brand differentials (daily) (15-Jul)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.00	
Saraji	+0.00	nc	0.00	
Illawarra	+3.00	nc	3.45	
Goonyella	+3.00	nc	3.45	
Moranbah North	+3.00	nc	3.45	
Glencore Low Vol	-6.00	nc	-6.00	
Oaky North	+0.00	nc	0.00	
Riverside	-1.00	nc	-1.00	
Peak Downs North	-1.00	nc	-1.00	
Goonyella C	-1.00	nc	-1.00	
Caval Ridge	-1.00	nc	-1.00	

Asia-Pacific coking coal prices (daily) (15 Jul)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	173.70	-2.80	177.79	
cfr north China	160.95	+2.10	157.45	
delivered Japan	187.95	-2.50	191.07	
cfr east coast India	189.90	-2.50	192.88	
Asia-Pacific hard coking coal				
fob Australia	134.50	+0.80	133.98	
cfr north China	147.65	+2.10	144.18	
cfr east coast India	150.70	+1.10	149.03	

N China domestic hard coking coal prices (daily) (15 Jul)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol	1,260	+40	1,195	
Domestic low-vol (\$/t)	175.78	+5.59	166.74	
Domestic mid-vol	1,020	nc	981	
Domestic mid-vol (\$/t)	142.30	+0.01	136.82	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (15 Jul)				
fob US east coast (low-vol)	170.00	-1.50	171.95	
fob Alabama (low-vol)	173.50	-3.00	176.30	
fob Hampton Roads (high-vol A)	160.50	nc	163.50	
fob Hampton Roads (high-vol B)	150.50	nc	153.50	
Americas seaborne, weekly (15 Jul)				
cif ARA (US low-vol)	185.85	-0.10	185.73	
fob Colombia (mid-vol)	129.00	-2.95	129.95	

Russia coking coal prices (weekly) (9 Jul)				\$/t
Specification	Price	±	MTD	
Prime high-vol				
fob Vostochny	87.45	+1.90	86.50	

Asia-Pacific PCI prices (daily) (15 Jul)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	134.25	-2.20	137.50	
cfr north China	101.40	nc	101.74	
cfr India	150.45	-1.90	152.54	

fob Australia PCI coal diff (daily) (15 Jul)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-5.00	nc	-5.00	

ARA, Vostochny PCI prices (weekly) (9 Jul)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, cif ARA	157.50	-2.55	158.78	
Mid-volatile PCI, cif ARA	152.50	-2.55	153.78	
Low-volatile PCI fob Vostochny	93.65	-3.15	95.23	

Coking coal, low vol derivatives (daily) (15 Jul)			\$/t
Timing	Price	±	
Jul 25	176.75	-0.90	
Aug 25	177.25	-2.10	
Sep 25	178.75	-2.25	
3Q 25	177.60	-1.75	
4Q 25	183.25	-1.75	
1Q 26	189.00	-0.65	
2026	197.15	-0.50	
2027	222.40	+0.55	

Seaborne met coke prices				\$/t
Specification	Price	±	MTD	
North China (daily) (15 Jul)				
62 CSR coke, fob north China	177.65	nc	179.69	
65 CSR coke, fob north China	192.70	nc	193.80	
Indonesia (daily) (15 Jul)				
65 CSR coke, fob Indonesia	190.05	nc	191.25	
Colombia (weekly) (10 Jul)				
64 CSR coke, fob Colombia	200.00	nc	200.00	
ARA, Baltic (fortnightly) (3 Jul)				
64-65 CSR coke, cif ARA	220.00	-5.00	220.00	

In China, improving market sentiment was sustained today.

Chinese coking coal prices continued to rise today, with the price of low-sulphur prime coking coal in Anze, Linfen, up again by another 40 yuan/t on the day to Yn1,260/t today. Major Chinese steelmakers in north China agreed to a coke price hike of Yn50-55/t, effective 17 July.

On the back of the climbing domestic coking coal prices, traders said some Chinese buyers have been starting to show renewed interest in second-tier Australian cargoes from last week.

There is some appetite for fixed-price second-tier material among buyers, but not for index-linked offers as pricing is still at a premium, a China-based trader said.

Second-tier Australian coal is largely priced in line with cargoes from other origins on a cfr China basis, a southern China steel mill source said, adding they would be willing to consider procuring if the price was suitable.

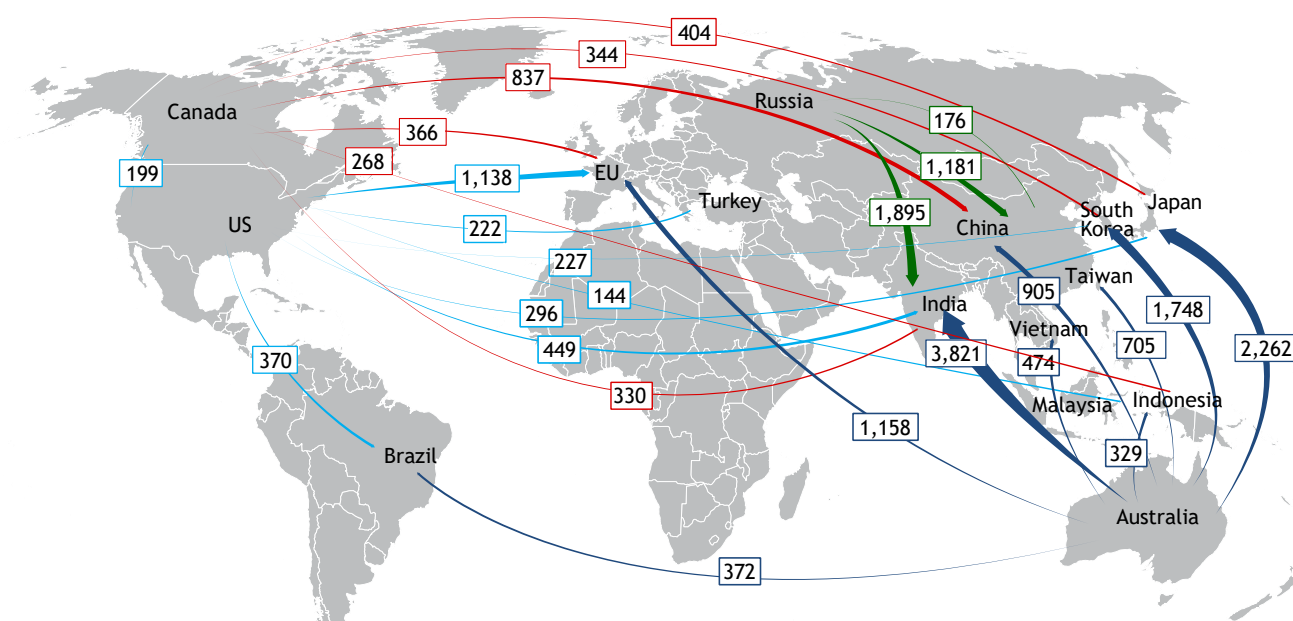
Coal freight snapshot (daily) (15 Jul)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
Murmansk - Rotterdam Panamax 75,000t		na
Newcastle - Zhoushan Capesize 130,000t		13.35
Richards Bay - S China Capesize 150,000t		14.25
EC Australia - Japan Panamax 75,000t		14.50
EC Australia - EC India, 75,000t		16.60
EC Australia - S Korea Panamax 75,000t		13.65
US east coast - ARA Capesize 120,000t		16.20
US east coast - Japan Panamax 75,000t		39.10
Hay Point - Rotterdam Capesize 160,000t (15 Jul)		16.95

Fob Australia rationale

The fob Australia PLV index was based on the average of the day's survey at \$170-177.50/t. No index-eligible trades were heard in the spot market.

Key seaborne coking coal exports in May 2025

'000t



STEEL PRICE ANALYSIS

Black Sea billet: Sales to Syria pick up

Russian billet export prices increased over the last few days following new sales to Syria, although US president Donald Trump's suggestion the US would levy 100pc secondary tariffs on countries trading with Russia raised new concerns for exporters.

Argus' daily fob Black Sea billet assessment increased by \$5/t to \$537.50/t, following new sales over the last few days.

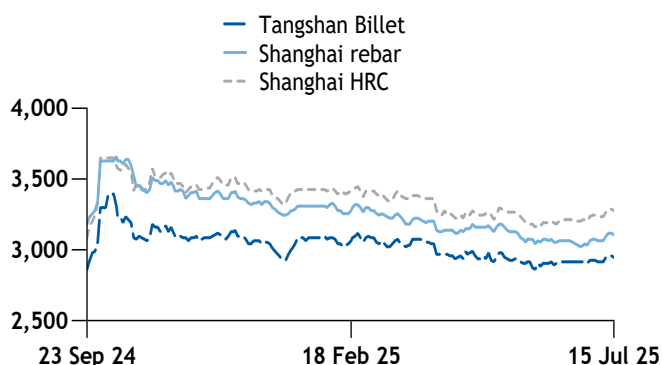
Syria became a viable market for Russian suppliers after the removal of US sanctions on Syria also delisted some Russian entities operating in that country. A major Russian mill sold a 10,000-12,000t billet cargo to a Syrian buyer in the last couple of days at \$437.50-440/t fob, market sources said. Another mill, which has been focusing on domestic sales at higher prices for some time, may have sold larger volumes at close to \$450/t fob, sources suggested.

Recent sales to Turkey were indicated at a slightly lower fob equivalent level of \$450-455/t cfr northern Turkey, or \$430-435/t fob Black Sea.

Syrian buyers have been prompted to turn to Russia also by the potential risks posed to Chinese supply, following the resumption of Houthi attacks on vessels in the Red Sea, including one which sank carrying a 30,000t billet cargo last week. The high likelihood of higher freight and insurance costs for Chinese material, as well as potentially higher shipment times, has made Russian material a more attractive alternative for some buyers. Meanwhile, there is strong underlying demand for long steel in Syria, given the nation's hopes for rebuilding after years of civil war.

China spot domestic steel

\$/t



Key steel prices					
Specification	Frequency	Unit	Price	±	MTD
Semi-finished					
Billet					
ex-works Tangshan inc VAT (15 Jul)	Daily	Yn/t	2,950	-10	2,931
fob Black Sea (15 Jul)	Daily	\$/t	437.50	+5.00	435.45
cfr Asean (10 Jul)	Weekly	\$/t	445.00	+7.00	441.50
ex-works Turkey (15 Jul)	Weekly	\$/t	485.00	nc	3,078
Slab					
fob Asia (11 Jul)	Weekly	\$/t	438.00	+7.00	434.50
fob Black Sea (10 Jul)	Weekly	\$/t	420.00	nc	420.00
cfr Italy (10 Jul)	Weekly	\$/t	490.00	nc	490.00
Flat steel					
HRC					
cfr ASEAN (SAE1006) (15 Jul)	Daily	\$/t	489.00	nc	487.27
ex-warehouse Shanghai (15 Jul)	Daily	Yn/t	3,280	-10	3,248
ex-works US (15 Jul)	Weekly	\$/st	889.75	+8.25	889.67
Long steel					
Rebar					
fob Zhangjiagang (15 Jul)	Daily	\$/t	438.00	nc	435.45
ex-warehouse Shanghai (15 Jul)	Daily	Yn/t	3,110	-10	3,078
ex-works Italy (09 Jul)	Weekly	€/t	515.00	nc	515.00
ex-works US south (11 Jul)	Weekly	\$/t	835	nc	na
Global steel price trackers (daily) (15 Jul)					
			Price	±	
			524.52	-0.97	
Global HRC tracker			481.60	-1.34	
Global rebar tracker			523.50	-2.50	
Europe steel HRC marker					
Steel mill cost analysis					
			Price	±	
China (daily) (15 Jul)					
Ferrous feed unit cost blast furnace			259.75	-0.90	
Blast spread fob China rebar			178.25	+0.90	
Blast spread fob China HRC			190.25	+0.90	
Ferrous feed unit cost BOF 15% charge			310.94	-0.91	
BOF spread 15% charge fob China rebar			127.06	+0.91	
BOF spread 15% charge fob China HRC			139.06	+0.91	
Turkey (daily) (15 Jul)					
Ferrous feed unit cost arc furnace			386.40	nc	
Arc spread fob Turkey rebar			148.60	nc	
Arc spread ex-works Turkey rebar			141.10	nc	
Taiwan (weekly) (15 Jul)					
Ferrous feed unit cost arc furnace			325.92	nc	
US (weekly)					
US Midwest hot-rolled coil-#1 busheling spread			510.29	+8.25	

METALLICS PRICE ANALYSIS

Turkey ferrous: Market quiet with holiday

The Turkish ferrous scrap import market was quiet today amid public holidays, extending Turkish mills' absence from the market after an active first half of July August-loading cargo purchasing campaign.

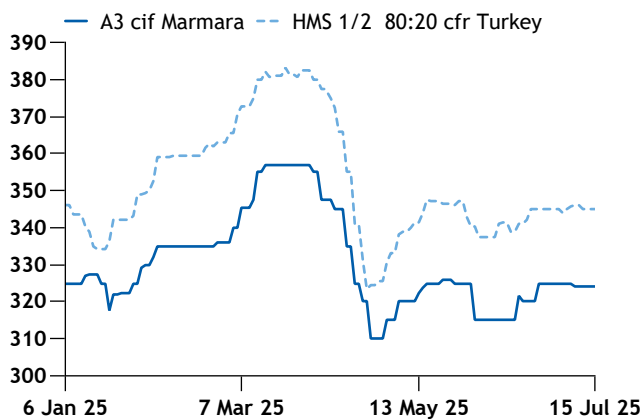
The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment remained at \$345/t on 15 July.

Turkish deep-sea ferrous scrap activity after the holidays is unlikely to change this week, as a considerable volume of scrap has been purchased already, while the sentiment in the finished products markets remains extremely tepid. Mills are understood to be considering output reductions in August, unless the situation changes drastically, in the domestic and/or export markets.

The latter is expected to perk up somewhat towards the end of this month on hopes of restocking in Europe for the post-summer construction season. The volatility of recent months may be extended to prevent these expectations materialising. But some signs of the possible firming in sentiment are present at least in China's plans to cut exports and outdated capacity, and introduce fresh stimulus measures.

Meanwhile, the supply of scrap to the docks is tight and exporters are additionally constrained by rising freight rates in making concessions in sales to Turkey. Some exporters said today freight rates have notched up by several US dol-

Scrap A3 cif Marmara vs HMS 80:20 cfr Turkey \$/t



Seaborne ferrous scrap prices (daily) (15 Jul)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		345.00	nc	345.16	
HMS 1/2 80:20 (short-sea) cif Turkey		324.00	nc	295.00	
HMS 1/2 (80:20), fob New York	312.00-315.00	313.50	nc	313.500	
HMS 1/2 (80:20) container cfr Taiwan (15 Jul)		291.00	nc	293.00	
H2, fob Japan		278.00	nc	280.36	
H2, fob Japan ¥/t		41,000	nc	40,827	

Seaborne ferrous scrap prices (weekly)					\$/t
Specification	Low-High	Price	±	MTD	
Shredded containerised cfr Nhava Sheva India	360.00-365.00	362.50	+5.00	360.000	
HS, fob Japan		305.00	-1.00	305.50	
HS, fob Japan ¥/t		44,600	+600	44,300	
HMS 1/2 (80:20), cfr Vietnam		338.00	-2.00	339.00	

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (15 Jul)				
Heavy melt #3 posted del E China ¥n/t		2,440	nc	
Weekly (11 Jul)				
Shredded composite del US \$/gt		378.00	nc	
Monthly				
E40 shredded del Germany national average €/t (15 Jul)	287.51-298.76	293.14	-15.51	
E40 shredded del Spain €/t (9 Jul)	310.00-330.00	320.00	-10.00	
E40 shredded del Italy €/t (15 Jul)	325.00-335.00	330.00	-12.50	

Ferrous scrap Tokyo Steel purchase price (daily) (15-Jul)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	38,500	nc	260.96	-0.30
Shindachi Bara	42,500	nc	288.08	-0.33
Shredded A	41,500	nc	281.30	-0.32
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	38,500	nc	260.96	-0.30
Shindachi Bara	41,500	nc	281.30	-0.32
Shredded A	40,500	nc	274.52	-0.32

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
7-Jul	10,000	324 (80:20)	July	Samsun	Bulgaria	HMS 1/2 80:20	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
8-Jul	30,000	340 (80:20)	August	Iskenderun	Baltics/Scan	HMS 1/2 80:20, bonus	Y
7-Jul	20,000	364 (95:5)	August	Izmir	Russia	HMS 1/2 95:5, bonus	N
7-Jul	20,000	341.50 (80:20)	August	Marmara	UK	HMS 1/2 80:20	Y
4-Jul	30,000	340 (80:20)	August	Izmir	Continental Europe	HMS 1/2 80:20, shred, bonus	Y
4-Jul	30,000	343 (80:20)	August	Izmir	Baltics/Scan	HMS 1/2 80:20, shred, bonus	Y
4-Jul	25,000	341 (80:20)	August	Turkey	Continental Europe	HMS 1/2 80:20, shred, bonus	Y
3-Jul	30,000	338 (80:20)	August	Marmara	Continental Europe	HMS 1/2 80:20, shred, bonus	Y
3-Jul	40,000	347 (80:20)	August	Izmir	USA	HMS 1/2 80:20, shred, bonus	N
3-Jul	40,000	345 (80:20)	August	Marmara	USA	HMS 1/2 80:20, shred, bonus	Y
3-Jul	30,000	343 (80:20)	August	Izmir	Baltics/Scan	HMS 1/2 80:20, shred	Y

lars on rising US tariff tensions exacerbated by the Red Sea attacks risks.

The Argus daily cfr Turkey (short-sea) HMS 1/2 80:20 ferrous scrap price assessment remained at \$324/t today.

Asia ferrous: Market outlooks diverge

The Taiwanese containerised ferrous scrap market remained flat today as a wide price gap and differing market outlooks between buyers and sellers hindered trade.

The containerised HMS 1/2 80:20 cfr Taiwan assessment was unchanged at \$291/t today, with the month-to-date average at \$293/t.

Most US scrap exporters held back offers, finding it difficult to meet the price expectations of Taiwanese mills. The few available offers stood at \$295-300/t cfr today, slightly higher than last week. No bids were submitted by Taiwanese mills as they preferred to stay on the sidelines, according to trade sources.

US suppliers were also more inclined to retain scrap for the domestic market, anticipating a stronger domestic scrap market due to new tariffs set to take effect on 1 August. "I haven't been offering in recent weeks because my suppliers are facing low intake at scrapyards," a local trader said.

In contrast to the firming scrap markets in the US and Turkey, Taiwan's domestic ferrous sector remains weak. Mills are lowering their price targets further to cut production costs, pressured by sluggish rebar demand. Domestic rebar prices dropped by \$6.8/t this week, extending a downward trend that began in March. The growing divergence in market fundamentals in Taiwan and the US widened the price gap between sellers and buyers, stalling negotiations.

Imported billet offers edged above \$455/t cfr, supported by production cuts in China and fewer Russian cargoes.

Pig iron prices (weekly)

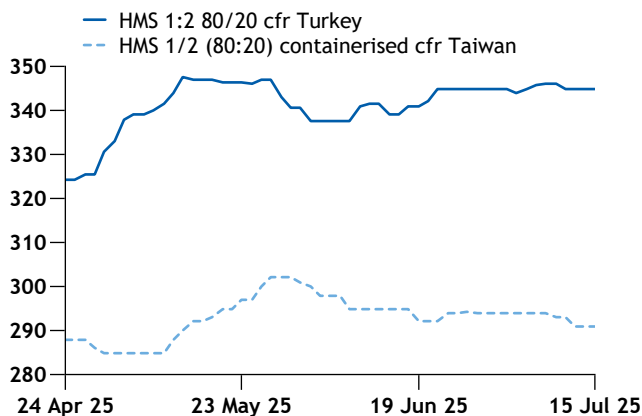
Specification	Loading	Price	±
China ex-works (11 Jul)			Yn/t
Tangshan, Hebei	immediate	2,590	+40
fob Black Sea (10 Jul)			\$/t
Russian basic	2-6 weeks	300.00	+2.50
Ukrainian basic	2-6 weeks	na	na
fob Brazil (10 Jul)			\$/t
northern Brazil basic	prompt-6 weeks	415.00	nc
southern Brazil basic	prompt-6 weeks	400.50	nc
cfr US			\$/t
New Orleans basic	2-8 weeks	425.50	nc

Ferro-alloys

Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	15 Jul	1,048	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	15 Jul	6,050	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	10 Jul	1,338	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	15 Jul	990	+20
65% Mn ddp Europe works (€/t)	Twice weekly	15 Jul	985	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	10 Jul	0.60	nc

While the firmer billet market could lend support to scrap prices, Taiwanese mills showed little interest, citing sufficient billet inventories and slower-than-expected steel sales.

HMS 1/2 (80:20) cfr Turkey vs container cfr Taiwan \$/t



Japan scrap: Price gap slows trade

The Japanese ferrous scrap export market was quiet on Tuesday, as sellers held firm on their offers but overseas buyers showed little interest in meeting these prices.

The Argus daily assessment for H2 scrap fob Japan was unchanged at ¥41,000/t (\$278/t) today.

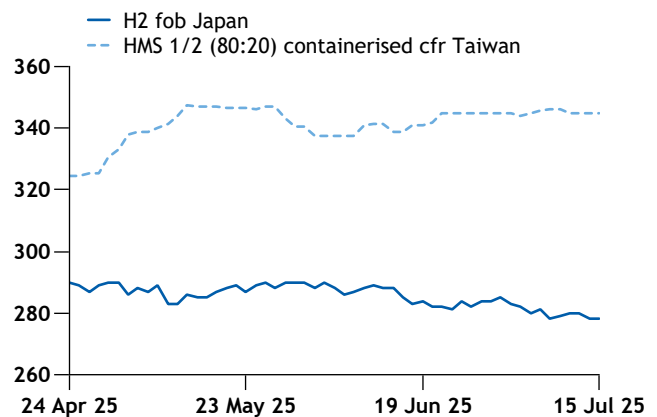
Export offers for Japanese scrap were mostly steady compared with last week, although some sellers raised their prices slightly. H2 scrap was offered at \$315-320/t cfr Vietnam and H1/H2 50:50 was offered at \$308-310/t cfr Taiwan. No firm bids were heard, but mills' indicative buying levels were generally \$5-8/t below offers, traders said.

Market participants remained cautious, waiting to see if Japanese domestic scrap prices would decline further owing to weakening demand at home and abroad. "Suppliers could face sales pressure once previously contracted cargoes are shipped," a Japanese trader said. Any decline in export prices would likely depend on further drops in the domestic market, the trader added.

Buyers in Taiwan and South Korea are expected to remain largely inactive this week, as falling domestic scrap

Direct reduction iron costs (11 Jul)			
Specification	Price	±	MTD
Iron Ore DR 67% pellet cfr Rotterdam	142.36	-1.50	140.27
Natural Gas DRI, ex-works NW Europe	384.59	+11.75	378.72
Natural Gas DRI (excluding iron ore), ex-works NW Europe	241.66	+7.99	237.67
Hydrogen PEM with renewables DRI, ex-works Europe	779.88	+6.07	776.85
Hydrogen PEM with renewables DRI (excluding iron ore) ex-works NW Europe	636.95	+2.31	635.80
Hydrogen BAT+ SMR+CCS DRI, ex-works Europe	512.50	+4.33	510.34
Hydrogen Hydrogen BAT+ SMR+CCS DRI (excluding iron ore) ex-works NW Europe	369.57	+0.57	369.29
DRI Green Spread ex-works NW Europe	395.28	-5.68	398.12

HMS 1/2 (80:20) container cfr Taiwan vs H2 fob Japan \$/t



prices in both markets have reduced their appetite for imports.

Some Vietnamese mills may continue to seek imported scrap despite a sluggish domestic steel market in the ongoing monsoon season, Japanese traders said. Scrap buyers were potentially interested in H2 scrap at below \$310/t cfr and H5 grade at around \$340/t cfr, according to trade sources.

ANNOUNCEMENTS

Suspension of prices

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

- fob Baltic assessment for 60% CSR metallurgical coke
- basic pig iron fob Ukraine Black Sea
- Ukrainian iron ore concentrate floating premium

ANNOUNCEMENTS

The full range of dry freight assessments, including time-charter equivalent rates, as well as freight news and analysis are available in the Argus Dry Freight report. Please contact freightteam@argusmedia.com for more details.

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
15 Jul	Deal	Corex	06-15 Aug 2025	MACF	60.6	Australia	110,000	94.45	
15 Jul	Deal	Corex	06-15 Aug 2025	PBF	61	Australia	170,000	95.63	
15 Jul	Deal	globalORE	29 Aug-07 Sep 2025	BRBF62	62	Malaysia	170,000	100.50	
15 Jul	Deal	globalORE	06-15 Aug 2025	NHGF62	62	Australia	90,000	96.95	
15 Jul	Deal	globalORE	07-16 Aug 2025	PBF	61	Australia	170,000	95.65	
15 Jul	Indicative Bid	NT	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug -2.20	
15 Jul	Indicative Bid	ST	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug -2.00	
15 Jul	Indicative Bid	ET	early Aug laycan	PBF62	62	Australia	170,000	P62 Aug -2.25	
15 Jul	Indicative Bid	NT	early Aug laycan	YDF58	62	Australia	170,000	AM62 Aug -8.50	
15 Jul	Indicative Bid	ST	early Aug laycan	YDF58	62	Australia	170,000	AM62 Aug -7.30	
15 Jul	Indicative Bid	ET	early Aug laycan	YDF58	62	Australia	170,000	AM62 Aug -6.90	
14 Jul	Deal	Corex	B/L 12 Jul	IOCJ	65	Brazil	170,000	114.30	
14 Jul	Deal	Corex	06-15 Aug 2025	NBL	62	Australia	80,000	0.175	\$/dmu,fob basis
14 Jul	Deal	Corex	03-12 Aug 2025	PBF	61	Australia	170,000	96.18	
14 Jul	Deal	globalORE	06-15 Aug 2025	MACF62	62	Australia	80,000	97.40	
11 Jul	Deal	globalORE	01-10 Aug 2025	PBF	61	Australia	170,000	95.80	
11 Jul	Deal	globalORE	02-11 Aug 2025	PBF	61	Australia	170,000	95.85	
11 Jul	Deal	globalORE	02-11 Aug 2025	PBF	61	Australia	170,000	95.90	
10 Jul	Deal	Corex	14-23 Aug 2025	BRBF62	62	Malaysia	170,000	99.95	
10 Jul	Deal	globalORE	06-15 Aug 2025	NHGF62	62	Australia	110,000	96.90	
09 Jul	Deal	Corex	01-10 Aug 2025	MACF	60.6	Australia	90,000	91.50	
09 Jul	Deal	Corex	31 Jul-09 Aug 2025	PBF	61	Australia	170,000	92.70	
09 Jul	Deal	Corex	31 Jul-09 Aug 2025	PBF	61	Australia	170,000	92.63	after timestamp
09 Jul	Deal	Corex	10-19 Aug 2025	PBL	62	Australia	80,000	0.1725	\$/dmu,cfr basis
09 Jul	Deal	Corex	10-19 Aug 2025	PBL	62	Australia	90,000	0.1725	\$/dmu,cfr basis
09 Jul	Deal	globalORE	FLD 8 July	IOCJ	65	Brazil	170,000	109.80	
08 Jul	Deal	Off screen	06-15 Aug 2025	JMBF62	62	Australia	80,000	AM62 Aug -6.00	
05 Jul	Deal	NT	Jul laycan	Ukrainian C	65	Ukraine	170,000	P65 Sep -3.80	65pc Fe
08 Jul	Deal	Corex	01-10 Aug 2025	JMBF62	62	Australia	90,000	AM62 Aug -6.00	
08 Jul	Deal	Corex	30 Jul-08 Aug 2025	PBF	61	Australia	170,000	92.50	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
08 Jul	Deal	Corex	30 Jul-08 Aug 2025	PBF	61	Australia	170,000	92.38	
08 Jul	Deal	Corex	01-10 Aug 2025	Fortescue Blend 62			190,000	P62 Aug +0.00	with 7.5pc discount
08 Jul	Deal	globalORE	01-10 Aug 2025	MACF62	62	Australia	80,000	93.60	
08 Jul	Deal	Off screen	Aug delivery	NBLU			170,000	PMB62 Aug -1.88	
08 Jul	Deal	Off screen	Aug delivery	NBLU			170,000	PMB62 Aug -1.88	
07 Jul	Deal	Off screen	Aug delivery	NBL	62	Australia	90,000	0.1725	\$/dmu, fob basis
07 Jul	Deal	Corex	07-16 Aug 2025	BRBF62	62	Malaysia	170,000	96.00	
07 Jul	Deal	Corex	01-10 Aug 2025	MACF	60.6	Australia	80,000	90.70	
07 Jul	Deal	Corex	29 Jul-07 Aug 2025	PBF	61	Australia	170,000	92.20	
07 Jul	Deal	globalORE	Aug delivery	NBL	62	Australia	80,000	0.1725	\$/dmu, fob basis
07 Jul	Deal	globalORE	29 Jul-07 Aug 2025	PBF	61	Australia	170,000	92.00	
04 Jul	Deal	Corex	26 Jul-04 Aug 2025	MACF	60.6	Australia	80,000	91.70	
04 Jul	Deal	Corex	07-16 Aug 2025	PBL	62	Australia	90,000	106.45	
04 Jul	Deal	Corex	07-16 Aug 2025	PBL	62	Australia	80,000	0.1635	\$/dmu,cfr basis
04 Jul	Deal	globalORE	FLD date 3 Jul	IOCJ	65	Brazil	170,000	108.40	
04 Jul	Deal	globalORE	28 Jul-06 Aug 2025	PBF	61	Australia	170,000	92.95	
03 Jul	Deal	Corex	28 Jul-06 Aug 2025	PBF	61	Australia	170,000	93.10	
03 Jul	Deal	globalORE	02-10 Aug 2025	BRBF62	62	Malaysia	170,000	97.00	
02 Jul	Deal	Corex	05-14 Aug 2025	PBL	62	Australia	90,000	0.163	\$/dmu,cfr basis
02 Jul	Deal	globalORE	27 Jul-05 Aug 2025	PBF	61	Australia	170,000	91.95	
02 Jul	Deal	globalORE	05-14 Aug 2025	PBL	62	Australia	80,000	0.1625	\$/dmu,cfr basis
01 Jul	Deal	Corex	03-12 Aug 2025	PBL62			170,000	103.28	
01 Jul	Deal	globalORE	24 Jul-02 Aug 2025	MACF62	62	Australia	90,000	90.80	
01 Jul	Deal	globalORE	26 Jul-04 Aug 2025	PBF	61	Australia	170,000	90.00	
01 Jul	Deal	globalORE	26 Jul-04 Aug 2025	PBF	61	Australia	170,000	89.80	
01 Jul	Deal	Off screen	Jul delivery	NBL	62	Australia	90,000	0.1637	\$/dmu, fob basis
01 Jul	Deal	Off screen	31 Jul-09 Aug 2025	PBL	62	Australia	170,000	0.16	\$/dmu,cfr basis
30 Jun	Deal	Corex	23 Jul-01 Aug 2025	MACF	60.6	Australia	90,000	89.60	
30 Jun	Deal	Corex	25 Jul-03 Aug 2025	PBF	61	Australia	170,000	91.00	
30 Jun	Deal	globalORE	21-30 Jul 2025	NBL	62	Australia	80,000	0.1625	\$/dmu, fob basis

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
27 Jun	Deal	globalORE	28 Jul-06 Aug 2025	BRBF62	62	Malaysia	170,000	95.00	
27 Jun	Deal	globalORE	21-30 Jul 2025	MACF62	62	Australia	90,000	91.90	
26 Jun	Deal	Corex	24 Jul-02 Aug 2025	NHGF	61.7	Australia	80,000	90.70	
26 Jun	Deal	globalORE	18-27 Jul 2025	MACF62	62	Australia	80,000	90.90	
26 Jun	Deal	globalORE	18-27 Jul 2025	PBL	62	Australia	170,000	103.65	
26 Jun	Deal	Off screen	21-30 Jul 2025	NBL	62	Australia	80,000	0.16	\$/dmu, fob basis
26 Jun	Deal	Off screen	21-30 Jul 2025	NBL	62	Australia	90,000	0.16	\$/dmu, fob basis
25 Jun	Deal	Corex	18-27 Jul 2025	NBL	62	Australia	90,000	0.155	\$/dmu, fob basis
25 Jun	Deal	globalORE	18-27 Jul 2025	MACF62	62	Australia	80,000	90.30	
24 Jun	Deal	SM	late Jun laycan	P2FG			170,000	MB62LA +0.00	with 1.07pc premium, NOR month QP, 64pc Fe
20 Jun	Deal	NT	Jul laycan	Citic C	65	Australia	110,000	P65 Aug -5.00	several cargoes
24 Jun	Deal	Corex	18-27 Jul 2025	MACF	60.6	Australia	90,000	88.30	
24 Jun	Deal	Corex	18-27 Jul 2025	MACF	60.6	Australia	90,000	88.30	
24 Jun	Deal	Tender	08-17 Jul 2025	Iron Bridge C			100,000	P65 Jul -1.10	
24 Jun	Deal	Off screen	16-25 Jul 2025	JMBF62	62	Australia	80,000	AM62 Jul -6.25	
23 Jun	Deal	Off screen	23 Jul-01 Aug 2025	NBL	62	Australia	80,000	0.1505	\$/dmu, fob basis
20 Jun	Deal	globalORE	B/L 15 June	IOCJ	65	Brazil	170,000	104.00	
19 Jun	Deal	Corex	17-26 Jul 2025	BRBF62	62	Malaysia	170,000	MB62LA Jul +0.40	
19 Jun	Deal	Corex	18-27 Jul 2025	NHGF	61.7	Australia	80,000	90.30	
19 Jun	Deal	globalORE	16-25 Jul 2025	MACF62	62	Australia	90,000	90.00	
19 Jun	Deal	Off screen	16-25 Jul 2025	MACF62	62	Australia	90,000	89.70	
18 Jun	Deal	Corex	13-22 Jul 2025	NBL	62	Australia	90,000	0.1525	\$/dmu, fob basis
18 Jun	Deal	globalORE	16-25 Jul 2025	MACF62	62	Australia	80,000	89.70	
12 Jun	Deal	ST	b/l 8 Jun	Minas Rio C			185,715	P65 -1.40	66.73pc Fe
11 Jun	Deal	ST	b/l 1 Jun	PFFA			140,000	P65 Jul +0.00	66.59pc Fe, 0.01pc premium
12 Jun	Deal	ET	late May laycan	Chilean C Atacama	65	Chile	170,000	P65 Aug -2.00	66pc Fe
12 Jun	Deal	SM	mid-Jul laycan	Chilean C Atacama	65	Chile	170,000	P65 -1.50	66pc Fe, QP: NOR month
18 Jun	Deal	SM	mid-Jul laycan	Karara C	62	Australia	70,000	P62 Aug -1.85	62pc basis, tender
17 Jun	Deal	Off screen	13-22 Jul 2025	MACF62	62	Australia	80,000	90.10	

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

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENT

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ANNOUNCEMENT

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



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