

NEWS AND ANALYSIS

Japan's iron ore imports fall in August

Japan's iron ore imports fell by 1pc on the year to 7.8mn t in August, preliminary trade data released by the country's finance ministry today show.

The value of Japan's iron ore imports rose by 13pc on the year to ¥133.7bn (\$832mn) in August. The average import price increased by 5.1pc on the year to ¥17,136/t.

Japan's trade and industry ministry Meti expects [crude steel production in July-September](#) to reach 21.2mn t, up by 6.4pc from a year earlier.

Total steel product output is forecast at 18.19mn t in July-September, up by 2.8pc on the year. Domestic-oriented steel product production is expected to increase by 7.7pc on the year to 12.03mn t in July-September, while export-oriented output is projected to fall by 5.6pc to 6.15mn t over the same period.

Meanwhile, crude steel demand in July-September is expected at 20.18mn t, up by 1.3pc from a year earlier, according to Meti forecasts. But [steel product demand](#) is expected to decline by 3.1pc to 18.1mn t.

Demand from the construction sector is expected to remain weak because of labour shortages and rising material costs, while steel demand from automotive production could remain below average levels, Meti said.

The increase in crude steel production plans partly reflects a low base a year earlier, Meti said. Crude steel output stood at 19.93mn t in July-September 2025, the lowest level for the period in five years, after construction activity slowed following a rush of projects ahead of revisions to Japan's building regulations.

By Fumito Nagase

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (16 Sep)			\$/dt
61% Fe ICX® cfr Qingdao	94.85	+0.35	97.83
62% Fe ICX® cfr Qingdao	96.50	+0.35	99.62
61% Fe PCX™ fot Qingdao (Yn/wmt)	684	+3	700.00
61% Fe PCX™ seaborne equivalent	93.00	+0.45	95.05
Coking coal (daily) (16 Sep)			\$/dt
Premium hard coking coal low-vol, fob Australia	280.30	-1.20	279.90
Hard coking coal, cfr east coast India	268.80	nc	267.92
East coast India US ECLV diff to cfr east coast India HCC	-28.75	nc	-27.21
East coast India HVA diff to cfr east coast India HCC	-39.45	nc	-41.74
Seaborne steel (daily)			\$/t
Rebar, fob Zhangjiagang	482.00	nc	481.08
HRC, cfr ASEAN (SAE1006)	536.00	nc	533.17
Ferrous scrap (daily)			\$/t
HMS 1/2 (80:20), cfr Turkey (16 Sep)	397.50	nc	385.94
HMS 1/2 (80:20), cfr Taiwan container (16 Sep)	340.00	+2.00	332.67

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IRON ORE PRICE ANALYSIS

China iron ore: Prices rangebound

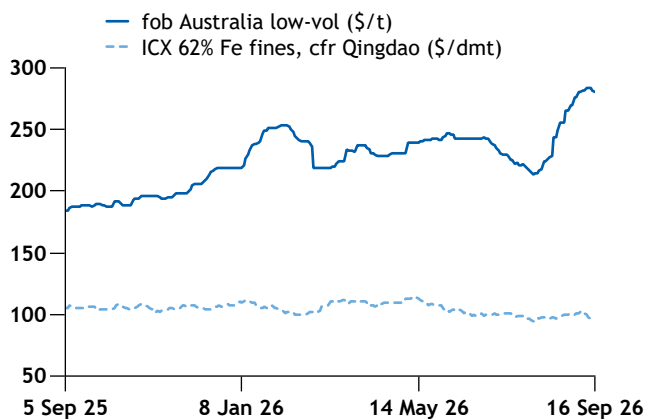
China's seaborne iron ore prices were rangebound on 16 September, as trade picked up.

The Argus ICX® 61pc index rose by 35¢/dmt to \$94.85/dmt cfr Qingdao. The ICX® 62pc index also rose by 35¢/dmt to \$96.50/dmt cfr Qingdao. The 65pc index edged up by 35¢/dmt to \$110.10/dmt.

Four fixed-price deals were concluded on the Globalore platform, which is deemed bottom fishing. A cargo of Mining Area C Fines (MACF) with a late October laycan was sold at \$95/dmt on a 61pc basis. Two Pilbara Blend Fines (PBF) cargoes with a mid-October laycan were sold at \$94.85/dmt and \$94.90/dmt on a 61pc basis. A Brazilian Blend Iron Ore Fines (BRBF) cargo with a mid to late October laycan was traded at \$100/dmt on a 62pc basis. The iron ore index fell to more than a one-month low by 15 September, which might attract speculative buying after China's National Day holiday restocking.

Iron ore 62pc fe fines vs low-vol coking coal

\$/t



Value-in-Market quality adjustments (daily) (16 Sep)					\$/dt
Adjustment	Change	Range		±	
Iron	Per 1% Fe	59%-63.5%	1.50	nc	
		63.5%-65% *	4.55	nc	
Silica	Per 1% SiO ₂	<4.5%	0.10	nc	
		4.5%-6%	0.10	nc	
		>6%	2.80	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25% (ICX® 62pc only)	3.70	+0.20	
		2.25%-3% (ICX® 62pc only)	0.30	nc	
		<2.5% (ICX® 61pc only)	3.70	+0.20	
		>2.5% (ICX® 61pc only)	0.30	nc	
Phosphorus	Per 0.01% P	<0.08%	0.20	nc	
		0.08-0.11%	0.00	nc	
		>0.11%	1.90	nc	

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (16 Sep)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<60% Fe				
56.7% Fe SSF seaborne equivalent	73.55	-0.35	75.82	
58% Fe fines	82.45	+0.45	85.63	
60-63.5% Fe				
61% Fe fines (ICX®)	94.85	+0.35	97.83	
62% Fe fines (ICX®)	96.50	+0.35	99.62	
ICX® 62pc-ICX® 61pc differential	1.65	nc	1.79	
62% Fe fines (ICX®) A\$/dt	135.29	+0.29	138.76	
62% Fe fines low-alumina cfr Qingdao	99.98	+0.55	102.64	
61% PCX™ seaborne equivalent	93.00	+0.45	95.05	
61% Fe ICX®-PCX™ seaborne average	93.90	+0.35	96.45	
>63.5% Fe				
65% Fe fines	110.10	+0.35	113.18	
Iron ore fines/pellet netbacks				
62% Fe fines (ICX®) netback fob Australia	79.15	+0.75	80.67	
65% Fe BF pellet cfr Rotterdam	126.39	+0.20	129.44	
65% Fe fines cfr Rotterdam	85.10	+0.19	88.15	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	110.30	+0.45	114.55	
62% Fe lump premium €/dmtu	22.23	+0.17	24.08	
61% Fe lump premium €/dmtu	22.38	+0.16	24.37	

Seaborne iron ore prices (weekly)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao (15 Sep)				
63% Fe 2% Al pellet	123.00	-6.60	126.80	
63% Fe 3.5% Al pellet	116.00	-6.80	119.93	
Iron ore concentrate, cfr Qingdao (16 Sep)				
Australian concentrate floating premium	+1.00	+0.60	0.63	
Ukrainian concentrate floating premium	na	na	na	

China portside iron ore prices (daily) (16 Sep)				Yn/wt
Specification	Price	Diff to PCX™	±	MTD
61% PCX™ fot Qingdao	684		+3	700.00
NHGF fot Qingdao	679	-5	+1	695.17
BRBF fot Qingdao	738	+54	+1	754.58
PBF fot Qingdao	675	-9	+3	690.58
PBF fot Caofeidian	690	+6	+3	707.67
SSF fot Qingdao	547	-137	-3	564.08
SSF fot Caofeidian	561	-123	+1	578.58
PBL fot Qingdao	865	+181	+1	882.50

Iron ore freight snapshot (daily) (16 Sep)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
WC Australia-N China Capesize 170,000t		15.95
Tubarao-Antwerp Capesize 170,000t		19.60
Tubarao-Qingdao Capesize 170,000t		42.60
Saldanha Bay-Qingdao Capesize 170,000t		31.00

A 70,000t cargo of Pellet Feed Guaiba 2 64.68pc Fe with a bill of lading (B/L) date of 9 September was sold at a discount of 2.88pc to the delivery month's 65pc index, and a 110,000t cargo of Lump Ore Non-Screened Guaiba 56.38pc Fe with a B/L date of 9 September was sold at \$92.69/dmt on a 62pc basis, both through tender sales on 16 September.

Some traders were inclined to boost sales in the secondary market with concerns that more medium-grade iron ore supply and [production reductions](#) would dampen prices. Two cargoes of PBF were heard traded at relatively cheaper prices in the secondary market on 15 September, although details cannot be confirmed. A Newman High Grade Fines cargo with a late September to early October laycan was sold at a discount of 80¢/dmt against an October index on the same day.

High freight costs continued to threaten the supply of smaller-sized iron ore producers. Brazilian producer [Itaminas](#) announced it would suspend its wet-processing route temporarily, reducing production by about 25pc. It is the second iron ore producer to cut production after [Usiminas](#).

Tubarao-Qingdao Capesize freight rates reached \$42.50/t on 15 September, hitting its highest level since October 2021.

Portside

The Argus PCX™ 61pc portside fines index rose by 3 yuan/wmt (45¢/wmt) to Yn684/wmt free-on-truck Qingdao on 16 September, taking its seaborne equivalent up by 45¢/dmt to \$93/dmt cfr Qingdao.

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Dear Argus customer,

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Click on a price series value, and provided you are connected to the internet, you will be taken directly to the price series on *Argus Direct* in your browser, where you can view and chart the history.

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 (3Q 26)	40.00	na	
Direct Reduced grade pellet (3Q 26)	50.00	na	

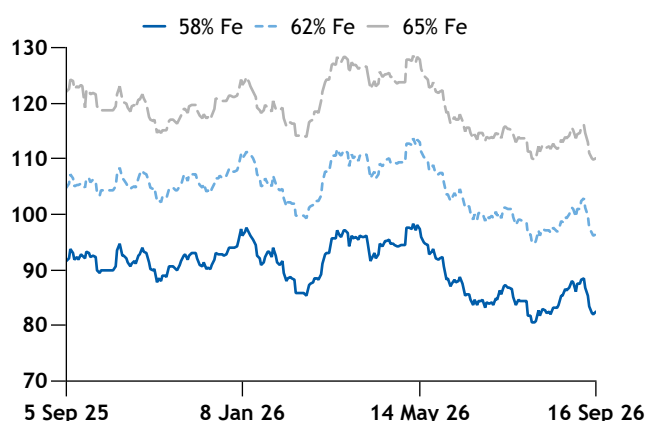
Seaborne iron ore brand quality adjustments (16 Sep)				\$/dt
Specification	Diff to ICX® (61)	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	+0.00	nc	94.85	0.00
NHGF	-0.61	nc	94.24	-0.72
MACF	-0.62	+0.01	94.23	-0.73
JMBF	-4.26	nc	90.59	-4.16
BRBF	+6.63	+0.20	101.48	6.36
61% Fe basis				
PBF61	+0.00	nc	94.85	0.00
NHGF61	-0.16	nc	94.69	-0.26
MACF61	+0.13	+0.01	94.98	0.04
JMBF61	-3.21	nc	91.64	-3.07
BRBF61	+3.63	+0.20	98.48	3.26
62% Fe basis				
PBF62	+1.50	nc	96.35	1.55
NHGF62	+1.34	nc	96.19	1.29
MACF62	+1.63	+0.01	96.48	1.59
JMBF62	-1.71	nc	93.14	-1.52
BRBF62	+5.13	+0.20	99.98	4.81
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-15.47	+0.09	81.03	-15.47
YDF58	-14.05	+0.10	82.45	-13.99
Iron ore lump, cfr Qingdao				€/dmtu
NBL	23.16	+0.21	-	-
PBL	22.38	+0.16	-	-

Seaborne iron ore implied floating premiums (16 Sep)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	-0.90	+0.10	-0.40	
NHGF	-1.06	+0.10	-0.66	
MACF	-0.77	+0.11	-0.36	
JMBF	-4.11	+0.10	-3.47	
BRBF	+2.73	+0.30	2.86	
YDF	-7.61	+0.23	-6.70	

Iron ore, 61pc fines derivatives (daily) (16 Sep)			\$/t
Timing	Price	±	
Sep 26	96.70	+0.10	
Oct 26	95.75	+0.25	
Nov 26	96.05	+0.35	
4Q 26	95.90	+0.25	
1Q 27	95.45	+0.25	
2Q 27	94.95	+0.25	
2027	94.60	+0.15	
2028	92.20	+0.25	

Iron ore fines, cfr Qingdao

\$/t



The most-traded January iron ore futures on Dalian Commodity Exchange closed at Yn709/t, up by Yn1/t or 0.14pc from the settlement price on 15 September.

Portside trades remained muted. Most traders, especially those in Shandong, firmed their offers, a Shanghai-based trader said.

PBF traded at Yn675/wmt at Shandong port and traded at Yn689-692/wmt at Tangshan port. The price differential between PBF and Super Special Fines was Yn128/wmt at Qingdao port.

ICX 61pc rationale

There were four ICX 61-eligible deals on 16 September.

Two PBF cargoes traded at \$94.85/dmt and \$94.90/dmt on a 61pc basis on Globalore, normalising at \$94.84/dmt and \$94.89/dmt, respectively.

An MACF cargo traded at \$95/dmt on a 61pc basis on Globalore, normalising at \$94.84/dmt.

A BRBF cargo traded at \$100/dmt on a 62pc basis on Globalore, normalising at \$94.87/dmt.

The fixed deals were given a 100pc volume weighting.

There were 21 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$94.85/dmt with each given a 5pc volume weighting. Normalised prices above \$95.18/dmt and below \$94.53/dmt were statistically excluded.

ICX 62pc rationale

There were four ICX 62-eligible deals on 16 September.

Two PBF cargoes traded at \$94.85/dmt and \$94.90/dmt on a 61pc basis on Globalore, normalising at \$96.47/dmt and \$96.52/dmt, respectively.

An MACF cargo traded at \$95/dmt on a 61pc basis on

Seaborne iron ore brand quality adjustments (16 Sep)				\$/dt
Specification	Diff to ICX® (62)	±	Diff MTD	
Iron ore fines, cfr Qingdao				
Typical				
PBF	-1.63	nc	-1.73	
NHGF	-2.24	nc	-2.45	
MACF	-2.42	nc	-2.62	
JMBF	-5.89	nc	-5.88	
BRBF	+4.15	+0.15	3.86	
61% Fe basis				
PBF61	-1.63	nc	-1.73	
NHGF61	-1.79	nc	-1.99	
MACF61	-1.67	nc	-1.84	
JMBF61	-4.84	nc	-4.80	
BRBF61	+1.15	+0.15	0.76	
62% Fe basis				
PBF62	-0.13	nc	-0.18	
NHGF62	-0.29	nc	-0.44	
MACF62	-0.17	nc	-0.29	
JMBF62	-3.34	nc	-3.25	
BRBF62	+2.65	+0.15	2.31	
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-15.47	+0.09	-15.47	
YDF58	-14.05	+0.10	-13.99	
Iron ore lump, cfr Qingdao				€/dmtu
NBL	23.16	+0.21	-	
PBL	22.38	+0.16	-	

Globalore, normalising at \$96.64/dmt.

The fixed deals were given a 100pc volume weighting.

A BRBF cargo traded at \$100/dmt on a 62pc basis on Globalore, normalising at \$97.35/dmt.

The deal was statistically excluded.

There were 21 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$96.50/dmt with each given a 5pc volume weighting. Normalised prices above \$96.90/dmt and below \$96.17/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals on 16 September.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$110.09/dmt and made up 100pc of the index.

Lump premium rationale

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 22.38€/dmt unit and made up 100pc of the index.

COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: Trading activity thin

First-tier fob Australia premium hard coking coal (PHCC) prices dropped slightly today, as many buyers were seen on the sidelines, resulting in thin liquidity.

The Argus-assessed Australian premium low-volatile (PLV) hard coking coal price dropped by \$1.20/t to \$280.30/t fob Australia, while the tier-two hard coking coal price also fell by 30¢/t to \$242.40/t fob Australia.

The Australian seaborne coking coal market was largely quiet today.

Screen activity was mostly silent, with no fresh bids and trades heard by the close.

An Indian trader said most buyers in India continue to adopt a wait-and-see approach before committing to fresh purchases, in the context of easing prices.

The PHCC price to India dropped by 25¢/t to \$306.55/t cfr east coast India, while the second-tier price was stable at \$268.80/t cfr east coast India.

The Argus-assessed PLV coking coal price to China dropped by 50¢/t to \$300/t on a cfr basis, while the second-tier price was down by 35¢/t to \$262.75/t cfr north China.

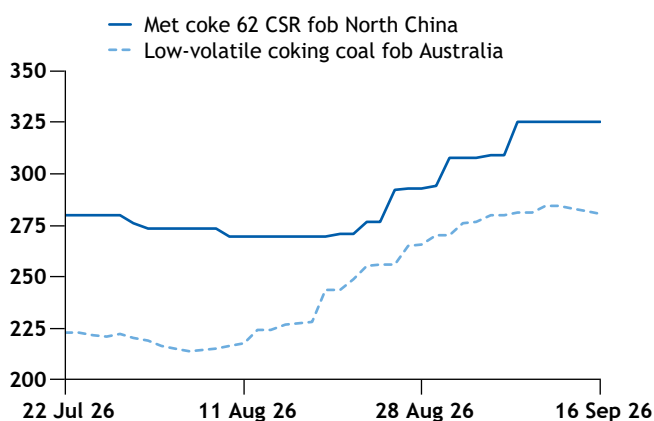
China's coking coal market appeared to soften further today. The price of premium coking coal in the Linfen, Anze, market fell by Yn40/t on the day to Yn2,510/t ex-washery, including VAT today.

Coking coal futures on Dalian Commodity Exchange were largely rangebound with the most-traded contract for January 2027 closing at Yn1,616/t by the end of the afternoon trading session.

A Singapore-based trader said most Chinese market participants remained on the sidelines waiting for clearer market direction. Dalian coking coal futures closed slightly higher than yesterday, adding uncertainty to the outlook.

Met coke fob China vs low-vol coking coal

\$/t



Asia-Pacific coking coal prices (daily) (16 Sep)				\$/t
Specification	Price	±	MTD	
fob Australia				
Premium hard coking coal low-vol	280.30	-1.20	279.90	
Premium hard coking coal low-vol (ex-panded)	280.30	-1.20	279.90	
low-vol PCI	223.15	-3.20	222.05	
low-vol PCI relativity to PHCC (%)	79.610	-0.800	79.310	
HCC relativity to PHCC (%)	86.480	+0.260	86.950	
India				
PHCC low-vol cfr east coast India	306.55	-0.25	304.16	
HCC mid-vol cfr east coast India	268.80	nc	267.92	
East coast India US ECLV diff to cfr east coast India HCC	-28.75	nc	-27.21	
East coast India HVA diff to cfr east coast India HCC	-39.45	nc	-41.74	
low-vol PCI cfr India	247.65	-3.30	245.97	
China				
North China PHCC low-vol	300.00	-0.50	299.88	
North China HCC mid-vol	262.75	-0.35	263.97	
North China domestic PHCC low-vol (Yn/t)	2,510	nc	2,567	
North China domestic PHCC low-vol (\$/t)	373.77	-0.10	267.92	
North China domestic HCC (Yn/t)	2,260	nc	2,216	
North China domestic HCC (\$/t)	336.54	-0.10	329.98	
low-vol PCI cfr north China	215.00	-7.25	215.00	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (16 Sep)				
fob US east coast (low-vol)	205.50	nc	203.86	
fob Alabama (low-vol)	281.00	nc	277.82	
fob Hampton Roads (high-vol A)	185.50	nc	177.59	
fob Hampton Roads (high-vol B)	167.00	nc	161.45	
Americas seaborne, weekly (15 Sep)				
cif ARA (US low-vol)	225.85	+3.20	223.53	
fob Colombia (mid-vol)	209.80	nc	206.30	

Russia coking coal prices (weekly) (16 Sep)				\$/t
Specification	Price	±	MTD	
Prime high-vol				
fob Vostochny	159.30	-3.25	159.78	

fob Australia PCI coal diff (daily) (16 Sep)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-10.00	nc	-8.75	

ARA, Vostochny PCI prices (weekly) (16 Sep)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, cif ARA	253.65	-3.90	248.80	
Mid-volatile PCI, cif ARA	243.65	-3.90	240.47	
Low-volatile PCI fob Vostochny	209.05	+0.20	202.62	

A Chinese trader offered a September-loading cargo of Canadian hard coking coal at \$243/t fob Canada on Wednesday, although no transaction was heard by market close.

A Chinese end-user said the offer provided little cost advantage for mills, as freight from Canada to China was around \$10/t higher than from Australia. Buyers could instead source prompt coal directly from the portside market at more comparable price levels.

Portside offers remained broadly stable today, with some premium mid-volatile hard coking coal offered at around Yn2,350/t, while offers for some second-tier seaborne cargoes ranged from Yn2,070-2,150/t.

Current offers have retreated from levels earlier this week, reflecting a lack of urgency among buyers to secure cargoes. Supply of first-tier and second-tier spot cargoes at port also remained ample, allowing end-users with small-volume requirements to source cargo directly from the portside market.

A Chinese trader said Chinese end-users have turned more cautious towards seaborne forward delivery cargoes, with most adopting a wait-and-see approach amid limited urgency to secure fresh cargoes.

While domestic coking coal supply in Shanxi remains tight, sufficient inventories have provided some buffer for buyers and reduced the need for immediate restocking, the trader further added.

Fob Australia rationale

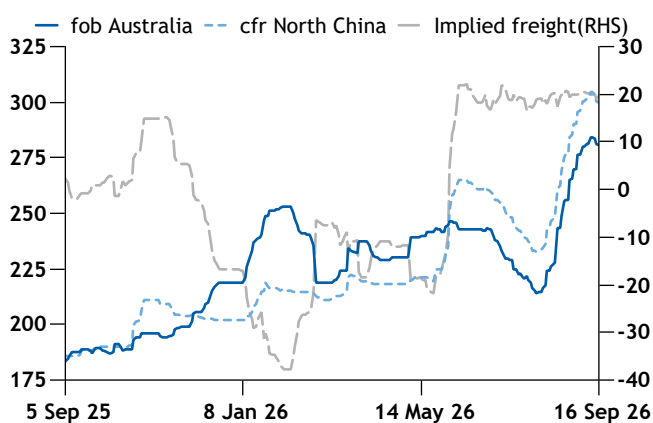
The fob Australia premium low-volatile index was based on the average of the day's survey at \$277.00-281.50/t. No index-eligible trades were heard in the spot market. The fob Australia hard coking coal index was based on the average of the day's survey at \$240-244/t. No index-eligible trades were heard in the spot market.

Seaborne met coke prices			\$/t
Specification	Price	±	MTD
North China (daily) (16 Sep)			
62 CSR coke, fob north China	325.00	nc	318.06
65 CSR coke, fob north China	340.00	nc	333.57
Indonesia (daily) (16 Sep)			
65 CSR coke, fob Indonesia	347.50	+0.25	335.03
Colombia (weekly) (10 Sep)			
64 CSR coke, fob Colombia	330.00	+36.00	312.00
ARA, Baltic (fortnightly) (10 Sep)			
64-65 CSR coke, cif ARA	355.00	+35.00	355.00

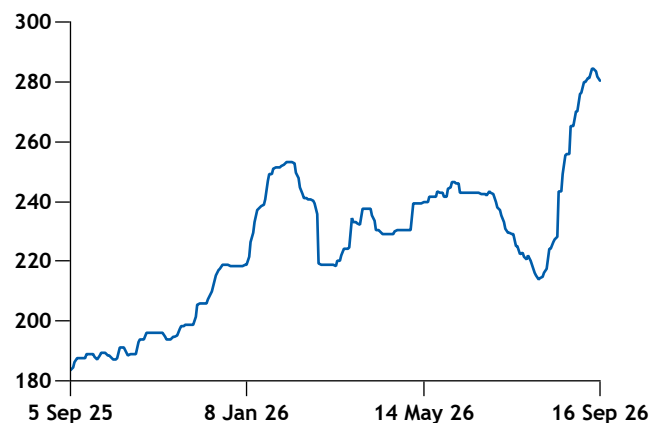
Coal freight snapshot (daily) (16 Sep)		\$/t
Route and tonnage (full view in Argus Dry Freight)		Rate
Murmansk - Rotterdam Panamax 75,000t		na
Newcastle - Zhoushan Capesize 130,000t		25.10
Richards Bay - S China Capesize 150,000t		28.15
EC Australia - Japan Panamax 75,000t		21.35
EC Australia - EC India, 75,000t		24.50
EC Australia - S Korea Panamax 75,000t		20.60
US east coast - ARA Capesize 120,000t		26.90
US east coast - Japan Panamax 75,000t		52.50
Hay Point - Rotterdam Capesize 160,000t (15 Sep)		30.50

Coking coal, low vol derivatives (daily) (16 Sep)		\$/t
Timing	Price	±
Sep 26	278.00	-0.50
Oct 26	273.00	-0.50
Nov 26	266.25	+1.25
4Q 26	267.10	+1.45
1Q 27	255.50	-0.35
2Q 27	251.15	-1.45
2027	251.10	-1.00
2028	249.25	-1.25

Low volatile coking coal fob Aus vs cfr China \$/t



Low-volatile coking coal fob Australia \$/t



PCI: Prices soften

Australian pulverised coal injection (PCI) prices moved lower this week on the back of softer premium hard coking coal. Meanwhile, Chinese PCI prices also trended lower due to weakening appetite in China.

The Argus daily fob Australia assessment for low-volatile PCI dropped by \$3.05/t to \$223.15/t on the week, with the mid to low-volatile differential stable at \$10/t. Meanwhile, the daily low-volatile PCI cfr north China assessment slipped by \$15.15/t on the week to \$215/t today.

Market participants pegged tradeable levels for Australian low-volatile PCI in a range of 70-82pc of the premium low-volatile hard coking coal index, averaging 79.6pc in today's assessment.

A Chinese trader reportedly bought a 21,000t Russian mid-volatile PCI cargo with a 19-29 September laycan at \$198/t cfr China river port on 15 September.

Another Chinese trader shared that growing caution in China has started to weigh on the PCI market, with buyers becoming less willing to accept higher-priced material. The market could struggle to support buying levels above \$220/t cfr China, the trader said.

Feedstock prices have increased much faster than steel prices in China, and that is putting significant pressure on mills' margins. With margins increasingly weighed on, mills may soon be prompted to cut production in order to reduce losses although the timing and scale of any reductions remain uncertain for now, another Chinese trader shared.

Domestic PCI prices in China also fell this week. As sentiment in the domestic market showed signs of weakening, downstream buying interest for Russian PCI also softened.

In the domestic market, some Chinese PCI tender prices in Jiujiang, north China were settled at Yn1,600/t on 13 September, down by Yn100/t from the previous trading session on 9 September.

A Chinese trader said restocking by downstream steel mills ahead of the Mid-Autumn Festival and National Day holidays was largely nearing completion, leaving limited support for further PCI price gains in the near term.

However, another trader said limited availability of Russian cargoes for October and November could also prevent prices from falling sharply, with levels unlikely to quickly drop below \$210/t cfr China.

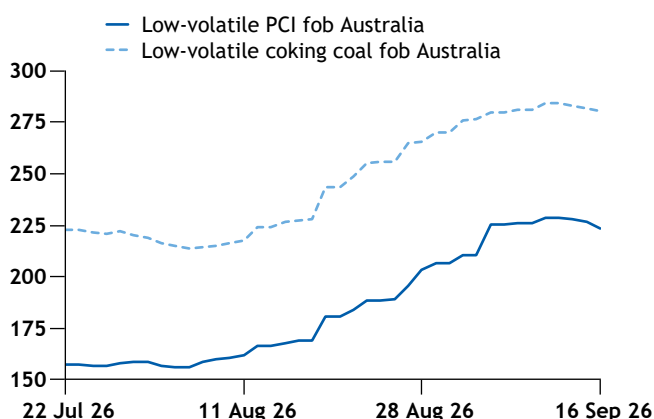
Meanwhile in India, offer levels for Russian mid-volatile cargoes were indicated around \$205-210/t cfr India levels.

Buying interest was largely subdued in India given higher priced trades that were concluded into China that lifted prices of Russian PCI material. As a result, most Indian end-users remained on the sidelines to assess near term price direction before committing to fresh purchases.

The Argus low-volatile PCI cif Amsterdam-Rotterdam-Antwerp (ARA) assessment fell by \$3.90/t this week to \$253.65/t on lower fob Australia prices and freight rates. The mid-volatile PCI cif ARA assessment also fell by \$3.90/t week-on-week to \$243.65/t.

Fob Australia PCI vs low-vol coking coal

\$/t



Coking coal data & downloads

- US coking coal shipments
- Asia-Pacific deals table
- China coking coal and met coke imports
- Russian coking coal production



STEEL PRICE ANALYSIS

Europe longs: Italian market up

The Italian rebar market strengthened in mid-September as rising raw material and energy costs increased expectations of further price gains.

Several Italian mills raised domestic rebar prices by €20/t to €720/t ex-works. Some buyers moved quickly to secure material at the new levels, fearing further increases, as developments in the conflicts in the Black Sea and the Middle East are expected to place **additional pressure** on energy prices and supply in Europe and Turkey.

Italian steelmaker Acciaierie Venete plans to raise annual contract prices by €50/t in response to higher energy, logistics and raw material costs linked to geopolitical tensions in the Black Sea and Middle East, saying the increase is needed to maintain production continuity and profitability amid persistent market uncertainty.

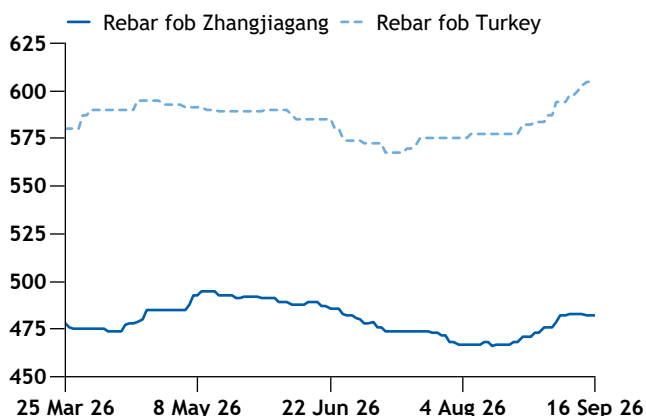
Overall, downstream demand in Italy remains subdued, with some buyers staying out of the market after building inventories at around €700/t ex-works.

Italian export prices remain under pressure, as mills seek to maintain sales volumes. One producer continued to sell at €600-610/t ex-works, unchanged from July, and reported steady, though unremarkable, demand in southern Germany.

Buyers in western Europe can generally purchase at these levels, while local and recently imported material remains more competitively priced in the Balkans. Romanian stockholders still hold Turkish inventories, while a Ukrainian-owned Bulgarian re-roller sold a substantial volume into the Romanian market, placing 15,000-20,000t of its August production at €585/t delivered before raising offers. The re-roller is now offering rebar at €620-640/t delivered in Bulgaria, with transactions taking place at €620/t delivered. Prices in Romania may rise in October as the new quarter begins and import volumes increase, a trader said.

Egyptian rebar is being offered in Lithuania at around €660/t cfr Klaipeda, according to market participants.

Steel rebar fob Zhangjiagang vs rebar fob Turkey \$/t



Key steel prices					
Specification	Frequency	Unit	Price	±	MTD
Semi-finished					
Billet					
ex-works Tangshan inc VAT (16 Sep)	Daily	Yn/t	3,020	+20	3,023
fob Black Sea (15 Sep)	Weekly	\$/t	460.00	nc	481.08
cfr Asean (10 Sep)	Weekly	\$/t	490.00	+7.00	486.50
ex-works Turkey (15 Sep)	Weekly	\$/t	560.00	+10.00	3,118
Slab					
fob Asia (11 Sep)	Weekly	\$/t	480.00	nc	480.00
fob Black Sea (10 Sep)	Weekly	\$/t	480.00	nc	480.00
cfr Italy (10 Sep)	Weekly	\$/t	575.00	+15.00	567.50
Flat steel					
HRC					
cfr ASEAN (SAE1006) (16 Sep)	Daily	\$/t	536.00	nc	533.17
ex-warehouse Shanghai (16 Sep)	Daily	Yn/t	3,330	+10	3,357
ex-works US (15 Sep)	Weekly	\$/st	1,241.75	+8.25	1,233.75
Long steel					
Rebar					
fob Zhangjiagang (16 Sep)	Daily	\$/t	482.00	nc	481.08
ex-warehouse Shanghai (16 Sep)	Daily	Yn/t	3,130	+20	3,118
ex-works Italy (16 Sep)	Weekly	€/t	720.00	+15.00	705.00
ex-works US south (11 Sep)	Weekly	\$/st	940	nc	na

Global steel price trackers (daily) (16 Sep)		\$/t
	Price	±
Global HRC tracker	616.10	+1.18
Global rebar tracker	531.33	+3.13
EU HRC tracker €/t	736.88	+0.63

Steel mill cost analysis		\$/t
	Price	±
China (daily) (16 Sep)		
Ferrous feed unit cost blast furnace	342.15	-0.15
Blast spread fob China rebar	139.85	+0.15
Blast spread fob China HRC	154.85	+1.15
Ferrous feed unit cost BOF 15% charge	395.83	-0.11
BOF spread 15% charge fob China rebar	86.17	+0.11
BOF spread 15% charge fob China HRC	101.17	+1.11
Turkey (daily) (16 Sep)		
Ferrous feed unit cost arc furnace	445.20	nc
Arc spread fob Turkey rebar	159.80	nc
Arc spread ex-works Turkey rebar	182.30	nc
Taiwan (weekly) (16 Sep)		
Ferrous feed unit cost arc furnace	380.80	+2.24
US (weekly)		
US Midwest hot-rolled coil-#1 busheling spread	842.20	+8.25

METALLICS PRICE ANALYSIS

Turkey scrap: Mills pause on shifting market

Turkish ferrous scrap buyers and sellers briefly paused trading activity today after a recent wave of deals to reassess shifting market fundamentals.

The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment remained at \$397.50/t on 16 September.

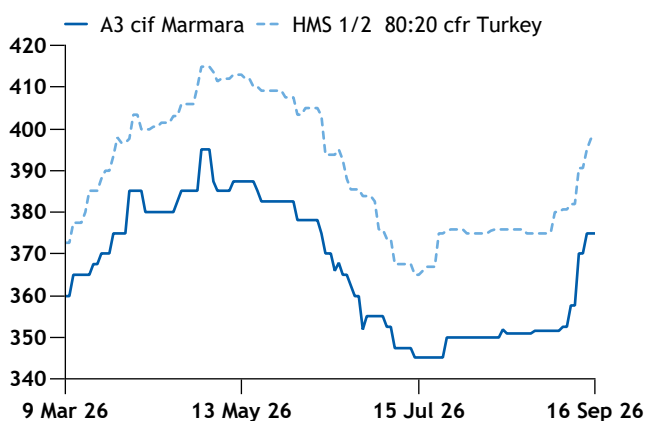
Turkish mills have booked around 25 October-loading scrap cargoes and most still have additional requirements. But a slight pull back in rebar demand this week, along with rising scrap offers, prompted some mills to temporarily withdraw bids while reassessing their remaining cargo needs.

Offers have risen throughout the week, with US exporters targeting \$405-410/t for HMS 80:20. European and some UK exporters have been seeking around \$400/t, while Baltic and Scandinavian exporters have generally targeted around \$405/t for HMS 80:20. These indications remain volatile because of rising freight rates and higher dockside prices.

Freight has become a major factor in sellers' offer levels because of sharp increases during the past fortnight. Higher crude oil prices have lifted bunker fuel costs, while a seasonal uptick in grain exports has tightened vessel availability.

With rebar demand slowing down this week, scrap prices may have reached a temporary peak. But some participants

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



Seaborne ferrous scrap prices (daily) (16 Sep)				\$/t
	Low-High	Price	±	MTD
HMS 1/2 (80:20), cfr Turkey		397.50	nc	385.94
HMS 1/2 80:20 (short-sea) cif Turkey		375.00	nc	361.63
HMS 1/2 (80:20), fob New York	347.50-350.50	349.00	nc	339.209
HMS 1/2 (80:20) container cfr Taiwan (16 Sep)		340.00	+2.00	332.67
H2, fob Japan		316.00	nc	313.50
H2, fob Japan ¥/t		49,000	+200	48,833

Seaborne ferrous scrap prices (weekly)				\$/t
Specification	Low-High	Price	±	MTD
Shredded containerised cfr Nhava Sheva India	395.00-405.00	400.00	+5.00	397.500
HS, fob Japan		352.00	+8.00	348.00
HS, fob Japan ¥/t		54,000	nc	54,000
HMS 1/2 (80:20), cfr Vietnam		378.00	+8.00	374.00

Mill delivered ferrous scrap prices			
Specification	Low-High	Price	±
Daily (16 Sep)			
Heavy melt #3 posted del E China ¥n/t		2,420	nc
Weekly (11 Sep)			
Shredded composite del US \$/gt		418.00	nc
Monthly			
E40 shredded del Germany national average €/t (11 Sep)	297.03-309.97	303.50	nc
E40 shredded del Spain €/t (14 Sep)	310.00-320.00	315.00	nc
E40 shredded del Italy €/t (11 Sep)	315.00-335.00	325.00	nc

Ferrous scrap Tokyo Steel purchase price (daily) (16-Sep)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,000	nc	315.89	-1.10
Shindachi Bara	51,500	nc	332.01	-1.15
Shredded A	50,500	nc	325.56	-1.13
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	46,500	nc	299.77	-1.05
Shindachi Bara	49,000	nc	315.89	-1.10
Shredded A	47,500	nc	306.22	-1.07

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
9-Sep	3,000	365 (80:20)	September	Marmara	Romania	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
14-Sep	27,000	400 (85:15)	October	Izmir	USA	HMS 1/2 85:15, shred, P&S	Y
11-Sep	35,000	395 (80:20)	October	Izmir	USA	HMS 1/2 80:20, bonus, shred	Y
10-Sep	30,000	387.50 (80:20)	October	Izmir	Cont.Europe	HMS 1/2 80:20, bonus	Y
9-Sep	30,000	390 (80:20)	October	Iskenderun	USA	HMS 1/2 80:20, bonus, shred	Y
9-Sep	10,000	385 (80:20)	October	Izmir	Cont.Europe	HMS 1/2 80:20	Y
7-Sep	30,000	384.50 (80:20)	October	Izmir	UK	HMS 1/2 80:20, bonus, shred	Y
7-Sep	30,000	381 (80:20)	October	Iskenderun	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
7-Sep	30,000	382 (80:20)	October	Samsun	Scandinavia	HMS 1/2 80:20, bonus, shred	Y

believe there is still room for gains as scrap catches up with earlier increases in rebar prices.

Turkish mills also booked a large volume of Asian billet for late September/early October loading, and this material will take around four to five weeks to arrive. Combined with the large volume of scrap cargo already booked and a resumption of short-sea scrap bookings, mills will likely have a few days to assess market fundamentals before returning to the market for addition bulk scrap cargoes.

The Euro's weakening against the US dollar is unlikely to pressure exporters to lower their scrap offers. Market participants expect higher dockside prices and elevated rates to keep their offers firm, while a slowdown in collection volumes reinforces their bullish stance.

Growing bulk demand from other destinations is also supporting exporters' push for higher offers. Asian import markets have remained firm after months of subdued activity, with market participants expecting demand to stay firm.

A resumption in short-sea trade has enabled mills to top up necessary volumes, but there was little activity today.

The Argus daily cfr Turkey (short-sea) HMS 1/2 80:20 ferrous scrap price assessment was \$375/t, unchanged from 15 September.

Asia scrap: Price up on tight supply

The Taiwanese containerised ferrous scrap import price continued to increase on Wednesday, as some buyers raised bids in response to limited offer availability.

The Argus daily assessment for containerised HMS 1/2 80:20 cfr Taiwan rose by \$2/t to \$340/t cfr, taking the month-to-date average to \$332.67/t.

Containerised scrap offers to Taiwan remained scarce, as many traders were concerned that a further increase in fuel surcharges would erode their profit margins. Alternatively, traders would need to raise offer prices to protect margins, with indicative offers heard at \$345/t cfr.

A fresh trade was heard at \$340/t cfr today, as the buyer

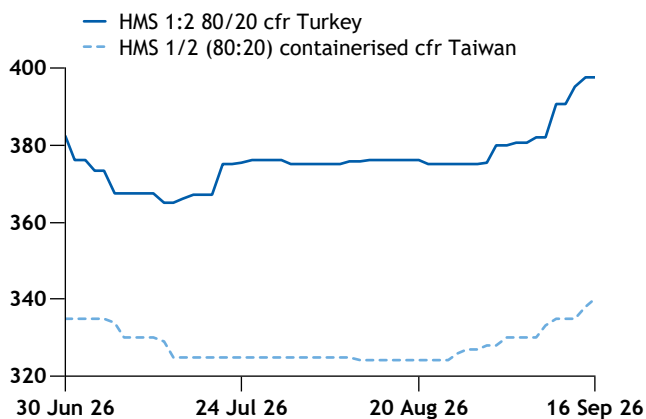
Pig iron prices (weekly)			
Specification	Loading	Price	±
China ex-works (11 Sep)			Yn/t
Tangshan, Hebei	immediate	2,700	nc
fob Black Sea (15 Sep)			\$/t
Russian basic	2-6 weeks	340.00	nc
Ukrainian basic	2-6 weeks	na	na
fob Brazil (15 Sep)			\$/t
northern Brazil basic	prompt-6 weeks	450.00	-10.00
southern Brazil basic	prompt-6 weeks	442.50	-7.50
cfr US			\$/t
New Orleans basic	2-8 weeks	478.50	-4.00

Ferro-alloys				
Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	1 Sep	1,098	+10
HC 75% Mn ex-works China (Yn/t)	Twice weekly	15 Sep	5,925	nc
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	10 Sep	1,315	+35
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	1 Sep	1,078	+20
65% Mn ddp Europe works (€/t)	Twice weekly	15 Sep	1,218	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	10 Sep	0.63	nc

raised its bid further to secure tonnage on the back of tight supply and demand. Some other mills maintained bids at \$338/t cfr, although it remained unclear whether trades could be concluded at this level. "Most sellers are not willing to accept prices below \$340/t cfr," a local trader said.

Many Taiwanese mills were hesitant to follow the uptrend too quickly as the New Taiwan dollar was weakening against the US dollar, further increasing import costs. In addition, rebar sales had slowed after two price increases since the end of August.

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



China

Chinese domestic scrap prices mostly softened this week in line with the weaker steel market. Steel and other steelmaking raw material prices turned to a downward trend from 9 September, as steel destocking progressed more slowly than the typical peak-season levels.

The midpoint of the Argus weekly assessment for heavy melt scrap (thickness >6mm, excluding 13pc value-added tax) fell by 17 yuan/t (\$2.53/t) to Yn2,281/t for northern coastal mills and by Yn9/t to Yn2,173/t for eastern coastal mills, and was unchanged at Yn2,194/t for deliveries to southern coastal mills.

Japan scrap: Exporters maintain elevated offers

The Japanese ferrous scrap export price edged higher on Wednesday, supported by a weaker yen and sustained overseas demand, although higher freight costs continued to hinder the fresh export deals.

The Argus daily assessment for H2 scrap fob Japan rose by ¥200/t to ¥49,000/t (\$316/t).

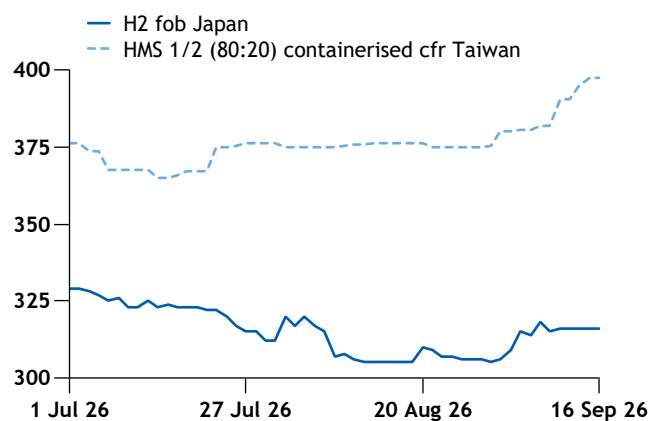
The yen softened slightly to above ¥155:\$1 today, while its direction was expected to become clearer after the US Federal Reserve's interest-rate decision later today.

The bid-offer gap remained wide as sellers and buyers were reluctant to compromise. Traders maintained H2 offers at \$375-380/t cfr Vietnam and H1/H2 50:50 offers at \$365/t cfr Taiwan, while buyers' target prices were \$5-10/t lower.

Japanese traders were optimistic about Asian scrap demand as mills needed to replenish low inventories ahead of renewed construction demand in October and November.

Direct reduction iron costs (11 Sep)			
Specification	Price	±	MTD
Iron Ore DR 67% pellet cfr Rotterdam	139.78	+0.21	142.92
Natural Gas DRI, ex-works NW Europe	550.65	+24.25	538.53
Natural Gas DRI (excluding iron ore), ex-works NW Europe	409.17	+27.39	395.48
Hydrogen PEM with renewables DRI, ex-works Europe	922.01	+8.89	917.57
Hydrogen PEM with renewables DRI (excluding iron ore) ex-works NW Europe	780.53	+12.03	774.52
Hydrogen BAT+ SMR+CCS DRI, ex-works Europe	760.77	+28.61	746.47
Hydrogen Hydrogen BAT+ SMR+CCS DRI (excluding iron ore) ex-works NW Europe	619.29	+31.75	603.42
DRI Green Spread ex-works NW Europe	371.35	-15.37	379.04

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



The rally in the Turkish imported scrap market was also expected to boost US sellers' sentiment and support higher offers to Asia.

Overseas buyers were only gradually raising their price ideas for Japanese scrap and were actively sourcing from other origins as Japanese material became increasingly expensive. Vietnamese mills are expected to receive more imported billet this month, and buyers remained interested in billet as scrap prices stayed high and availability remained limited, a trader said.

Although buyers had raised their price ideas, fob prices were still below sellers' targets because of high freight costs. Freight from Japan to Vietnam had risen above \$50/t, according to trade sources.

NEWS AND ANALYSIS

GLOBAL

Global DRI output up in 2025: Midrex

Global direct reduced iron (DRI) production increased in 2025, led by growth in India and Iran, although trade regulations, tariffs and sanctions may significantly reshape global trade flows in 2026, according to US-based DRI technology firm Midrex.

Worldwide production of DRI, used to make steel, climbed by 7.2pc to 151mn metric tonnes (t) in 2025, up from 140.8mn t the prior year, according to audited data from Midrex.

The increase was driven primarily by India, where DRI output climbed by 7.4pc to a record 58.8mn t. Growth in coal-based rotary kiln DRI production more than offset declines from gas-based processes.

Stronger DRI production in Iran also contributed to global gains. The country's output rose 9pc to 37.2mn t in 2025 from the prior year. All Iranian DRI production is from natural gas-based processes.

Russia remained the third-largest producer, with output increasing 2.6pc to 8.2mn t.

Production in Algeria surged 46pc to 6.7mn t. Algerian DRI production has more than tripled over the past five years, following the start-up of the country's first plant in 2018.

Increases across these four largest producing countries more than offset modest declines in Saudi Arabia, Egypt, Canada and the US.

US DRI production fell 4.6pc to 5mn t from 2024, although US imports of DRI and hot-briquetted iron (HBI) totaled 1.5mn t, matching Turkey for the highest import volumes globally in 2025.

Russia remained the leading global DRI exporter, shipping more than 2mn t, primarily HBI to Asia and western Europe. Major destinations included Turkey, the UAE, Italy and India. Midrex estimated total Russian exports at about 2.4mn t, slightly above reported volumes because of discrepancies between production and trade data.

Stable iron ore supply and seaborne iron ore pricing helped support DRI production worldwide in 2025, Midrex said.

Trade flows could shift significantly in 2026 because of ongoing conflicts and shipping restrictions which have affected supplies of both iron ore and DRI products.

By Brad MacAulay

Rising bunkers erode Pacific Capesize TCEs

Pacific Capesize time charter equivalent (TCE) rates have dropped by more than a quarter since the start of September following a sharp rise in bunker fuel prices driven by escalating tension in the Middle East and a fall in Capesize spot market rates.

The TCE for a west Australia to China voyage on a non-scrubber Capesize fell to \$44,958/t on 15 September, down by 28pc from a near five-year high of \$62,194/t on 4 September.

A breakdown in negotiations between the US and Iran in July, followed by an escalation of attacks on vessels around the strait of Hormuz and on [Saudi Arabia's 7mn b/d East-West crude pipeline](#) have threatened oil exports from the Middle East, leading to a sharp rise in bunker fuel prices. The price of Zhoushan 0.5pc sulphur 380cst bunker fuel – used by shipowners on the west Australia-China route – rose to \$876/t on 15 September, its highest since 23 March. The Zhoushan bunker price is also nearly twice as high as the average level of \$461.92/t from the six months before the start of the US-Iran conflict on 28 February.

This jump in bunker prices has pushed up owners' voyage costs significantly. Fuel costs for a west Australia to China Capesize voyage pushed above \$1.5mn on 15 September, compared with a lump sum rate of around \$2.9mn.

Pacific TCE levels have also been eroded by a substantial drop in west Australia-China \$/t rates. The west Australia-China Capesize rate fell to \$16.35/t on 15 September, down from a near five-year high of \$19.25/t on 4 September.

Pacific Capesize \$/t rates had spiked because of a significant drop in vessel availability following a series of storms between July and early September, which disrupted vessel movements in the western Pacific and discharge operations

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

NEWS AND ANALYSIS

at key Chinese dry bulk import terminals. But recent clearer weather conditions have eased congestion, releasing several vessels into the spot market and putting pressure on freight rates.

The decline in the west Australia-China Capesize rate has also been driven by Chinese steel mills starting maintenance periods, which has prompted Australian iron ore producers to scale back export volumes. But the west Australia-China Capesize rate remains high in historical terms, well above the one-year average from prior to the outbreak of the US-Iran war on 28 February of \$9.35/t.

By Alec Kubekov

EMEA

Ukraine shutdowns to deepen EU steel shortage

Strikes on Ukrainian steel plants over the past month will likely cut production sharply and reduce exports to the already tight EU market, and in particular countries in the east such as Poland, Bulgaria and Romania.

In the first half of this year, Ukrainian hot-rolled coil (HRC) amounted to 12.5pc of total EU HRC imports, while rebar was 12.1pc of the total. Billet imports, most going to Bulgaria, where Ukrainian mill Metinvest owns re-roller Promet Steel, amounted to 65.1pc of total EU billet arrivals.

Close to 90pc of the total HRC imports from Ukraine went to the central and eastern EU, with Poland taking in 45.7pc of the total or 266,412t in the first half of the year, GTT data shows. This volume would have inevitably fallen, as Ukraine was previously exempt from the bloc's quota system, and is evident by current Ukraine HRC quota utilisation – 86,646t of Ukrainian HRC was imported into the EU over 1 July-11 September.

The overall volumes may have reduced, but in the context of overall reduced EU imports since quotas were tightened at the start of the quarter, Ukraine remains a significant supplier, with the fourth-largest country-specific quota for HRC in the EU.

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.

There have been seven strikes on Ukrainian steel plants since 11 August. Metinvest's Zaporizhstal was struck on **11 August**, and then again at the **end of August** and **12 September**. ArcelorMittal Kryviy Rih was struck on **15 August** and then again **at the end of last week**. Attacks were also reported in the **first week of September** at Kamet Steel, a subsidiary of Metinvest, and Dnipro Metallurgical Plant. Blast furnace production at AMKR and Zaporizhstal is suspended, the companies confirmed over the past week.

Ukrainian steel association Ukrmetallurgprom says that the EU and other European countries took in over 90pc of total Ukrainian steel exports in January-August 2026.

Imports from Ukraine have fallen sharply already due to quotas and the carbon border adjustment mechanism (CBAM). Ukraine remains Poland's top trading partner, a local source said, but prices are no longer competitive.

Production possibilities are unclear, and as a result those reliant on Ukrainian steel may need to purchase from alternative sources, such as Turkey, one market participant said. There are no offers from Ukraine at present and there will not be any, one buyer that previously purchased from Ukraine, said.

By Lora Stoyanova

BLACK SEA

Metinvest reports stable 1H results

International steelmaker Metinvest reported a stable operational and financial performance in the first six months of 2026, despite ongoing war-related problems, the company says.

Second-quarter crude steel output rose by 26pc on the quarter to 0.57mn t, with output in the first half of 2026 up

ANNOUNCEMENTS

Changes to iron ore ICX methodology

Following consultation, Argus will on 21 September change the calculation of its ICX® 61pc Fe and ICX® 62pc Fe iron ore indexes to include in the price the results of a survey of market participants, even on days when more than seven relevant trades or bid-offer pairs have been reported. At the same time, Argus will discontinue publication of its calculated 63.5-65pc Fe value-in-market quality adjustment.

NEWS AND ANALYSIS

by 13pc on the year to 1.03mn t, following the restart of No.9 blast furnace at Kamet Steel, Ukraine.

Total second-quarter merchant pig iron and billet production fell by 6pc on the quarter to 173,000t, as more pig iron was used for the company's steel production. Merchant pig iron output fell by 69pc on the quarter to 15,000t, while billet output rose by 16pc on the quarter to 158,000t. The first half of 2026 saw merchant pig iron output almost triple to 64,000t and merchant billet output rising by 6pc on the year to 293,000t.

Finished product output also fell in the second quarter, by 3pc on the quarter to 642,000t, but it rose in the first half by 6pc to 1.3mn t.

Flat products output in the second quarter fell by 13pc to 253,000t due to a temporary shutdown of Italian Ferriera Valsider throughout spring, cutting hot-rolled coil (HRC) output by 66pc on the quarter to 15,000t and hot-rolled plate output by 5pc to 210,000t. The stoppage slashed January-June output of HRC by 9pc to 59,000t, and total flat product output by 1pc to 545,000t.

Long steel product output increased both in the second quarter, rising by 5pc on the quarter to 368,000t, and in January-June, up by 6pc on the year to 717,000t, supported by higher production at Kamet and Promet Steel in Bulgaria. Production at Tubular Iasi in Romania, acquired in December, reached 41,000t and also contributed to the finished product increase.

The company's coking coal output climbed by 9pc on the quarter in the second quarter of the year to 279,000t, driven by stable supply, and kept six-month output flat on the year at 535,000t.

Output of iron ore concentrate and merchant iron ore products recovered in the second quarter, levelling out January-June production, following stabilisation of electricity supply in Ukraine in the reporting period.

Output of iron ore concentrate in the second quarter remained unchanged on the quarter at 3.88mn t, with merchant product output rising by 3pc on the quarter to 3.62mn t. Merchant iron ore pellet output rose by 10pc on the quarter to 1.42mn t. January-June iron ore concentrate remained flat on the year at 7.76mn t, but merchant product output fell by 5pc to 7.14mn t.

Iron ore pellet output in the first half was down by 17pc to 2.72mn t on the back of a temporary suspension of a pelletising line after damage to a power supply line in Ukraine in the first quarter of 2026. This pushed merchant iron ore concentrate output up by 4pc to 4.43mn t.

The company generated consolidated revenues of

\$3.66bn in the first half of 2026, up by 3pc on the year, driven by higher selling prices of steel and iron ore products, in line with global benchmarks. But it made a loss of \$202mn in the period, compared with \$58mn a year earlier, due to higher operating costs, disposal of subsidiaries and increased finance costs.

The firm's main steelmaking and mining assets are located in Ukraine, and it has steel manufacturing facilities in Italy, Bulgaria, Romania and the UK. It mines coking coal in the US and iron ore and coking coal in Ukraine.

By Katya Ourakova

AMERICAS

US Steel Kosice to build EAF by 2030

Slovakia-based US Steel Kosice (USSK) has approved investments in a new electric arc furnace (EAF) and air separation unit (ASU), with the EAF expected to start up in 2030.

USSK, a subsidiary of US Steel and part of Nippon Steel Group, has approved investments of around \$900mn in the projects. The EAF will have a capacity of about 1.6mn t/yr and will operate alongside the company's existing blast furnace facilities. The project will help ensure a stable supply of high-quality steel while significantly reducing CO2 emissions, USSK said.

The company has also secured around €350mn in funding from Slovakia through the EU Modernisation Fund, including €310mn for the EAF and €40mn for the ASU. The fund is financed by revenues from the EU emissions trading system (EU ETS) rather than the state budget. USSK said it is the largest contributor to Slovakia's EU ETS revenues.

The steelmaker expects Europe to protect its domestic market for producers investing in decarbonisation technologies and advanced steel manufacturing, arguing that a strong and fair market is needed to support industrial investment, employment and supply chain resilience.

USSK also said it will soon be renamed Nippon Steel Slovakia (NSSK), as the company is set to become a direct subsidiary of Nippon Steel from 1 October.

By Andrey Telegin

Brazil steelmakers cut output in August

Brazilian steel mills reduced crude steel production in August despite stronger domestic shipments and export demand.

Mills produced 2.69mn metric tonnes (t) of crude steel in August, down by 6.2pc from the same month a year earlier, according to industry chamber Aco Brasil. Steelmakers also

NEWS AND ANALYSIS

operated at lower rates, reducing capacity utilization to 63.4pc from 67.6pc a year earlier.

Brazilian buyers increased domestic steel purchases in August, lifting domestic sales by 1.8pc to 1.86mn t. Flat steel sales rose by 6.2pc to 1.11mn t, while shipments of long products fell by 3.2pc to 737,000t over the same period.

Market participants continued to report cautious buying patterns because of elevated borrowing costs and restricted access to credit, as Brazil's benchmark interest rate remained at 14pc/yr.

Overseas buyers increased purchases of Brazilian steel, pushing exports up by 13pc on the year to 959,000t. At the same time, Brazilian buyers reduced imports by 19.5pc to 395,000t, while imports of rolled products fell by 8.4pc to 360,000t.

Import volumes remained below year-earlier levels following Brazil's anti-dumping measures on coated steel

and cold-rolled coil imports from China, products that had previously accounted for a significant share of the country's steel imports. Tighter safeguards, which impose a 25pc tariff on volumes exceeding quota allocations, also continued to discourage seaborne purchases.

Despite lower imports, apparent steel consumption increased by 2.3pc to 2.232mn t in August. The indicator measures domestic demand by combining domestic production and imports and subtracting exports. Import penetration increased slightly to 16.7pc from 16.3pc a year earlier, according to Aco Brasil.

In the January-August period, steelmakers produced 21.77mn t of crude steel, down by 1.8pc from a year earlier, while domestic sales rose by 0.3pc to 14.19mn t. Buyers reduced imports by 20.2pc to 3.69mn t during the same period.

By Isabel Filgueiras

Webinar: US Flat-Rolled Contracts Under Negotiation

Strategies for 2027 Steel Contracts - what mills and buyers need to know

US flat-rolled steel negotiations are picking up against a backdrop of persistent domestic supply constraints driven by high tariffs and strong demand. The structure and terms you lock in now will shape costs and competitiveness through 2027.

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China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
16 Sep	Deal	globalORE	12-21 Oct 2026	PBF61	61	Australia	170,000	94.85	
16 Sep	Deal	globalORE	12-21 Oct 2026	PBF61	61	Australia	170,000	94.90	
16 Sep	Deal	globalORE	16-25 Oct 2026	BRBF62	62	Malaysia	85,000	100.00	
16 Sep	Deal	globalORE	14-23 Oct 2026	MACF61	61	Australia	90,000	95.00	
15 Sep	Deal	Off screen	06-15 Oct 2026	MACF	60.5	Australia	90,000	93.90	
16 Sep	Deal	Off screen	B/L 9 Sep	P2FG	68	Brazil	70,000	MB65 +0.00	with 2.88pc discount, 64.68pc Fe
16 Sep	Deal	Off screen	B/L 9 Sep	LONS		Brazil	110,000	92.69	62pc basis; 56.38pc Fe
16 Sep	Indicative Bid	NT	mid-Oct laycan	PBF61	61	Australia	170,000	P61 Oct -1.30	
16 Sep	Indicative Bid	ET	mid-Oct laycan	PBF61	61	Australia	170,000	P61 Oct -1.00	
16 Sep	Indicative Bid	NM	mid-Oct laycan	PBF61	61	Australia	170,000	P61 Oct -0.70	
15 Sep	Deal	Corex	09-18 Oct 2026	BRBF62	62	Malaysia	85,000	99.40	
15 Sep	Deal	Corex	06-15 Oct 2026	MACF	60.5	Australia	80,000	93.90	
15 Sep	Deal	globalORE	10-19 Oct 2026	PBF61	61	Australia	170,000	94.35	
15 Sep	Deal	globalORE	11-20 Oct 2026	PBF61	61	Australia	170,000	94.50	
14 Sep	Deal	globalORE	Oct delivery	MACF61	61	Australia	90,000	94.90	
11 Sep	Deal	Off screen	14-23 Oct 2026	NHGF	60.7	Australia	90,000	95.50	
14 Sep	Deal	Off screen	11-20 Oct 2026	NBL	62	Australia	80,000	0.2358	\$/dmu, fob basis
11 Sep	Deal	Corex	14-23 Oct 2026	NHGF	60.7	Australia	80,000	95.50	
11 Sep	Deal	Off screen	14-23 Oct 2026	JMBF61	61	Australia	80,000	AM61 Oct -3.60	
11 Sep	Deal	Off screen	mid-Oct laycan	Karara C	62	Australia	70,000	P61 Nov +1.55	with 61/62 spread, 62pc Fe
11 Sep	Deal	Off screen	B/L date 8 Sep	SSCJ		Brazil	390,000	MB62LA Oct +0.00	with 3.25pc discount
10 Sep	Deal	Corex	06-15 Oct 2026	NBL	62	Australia	80,000	0.2575	\$/dmu, fob basis
10 Sep	Deal	globalORE	Oct delivery	MACF61	61	Australia	80,000	97.80	
10 Sep	Deal	globalORE	Oct delivery	MACF61	61	Australia	80,000	97.80	
10 Sep	Deal	Off screen	Oct delivery	JMBF61	61	Australia	90,000	AM61 Oct -3.55	
10 Sep	Deal	Off screen	B/L date 2 Sep	P2FG	68	Brazil	120,000	MB65 Oct +0.00	with 1.88pc discount, 64.84 Fe
10 Sep	Deal	Off screen	B/L date 2 Sep	LONS		Brazil	75,000	98.30	62pc basis, 56.77 Fe
09 Sep	Deal	Off screen	Oct delivery	MACF61	61	Australia	170,000	99.51	
08 Sep	Deal	Tender	11-20 Oct 2026	FMG L	57	Australia	190,000	P61 Oct +0.00	with 2.35pc premium fob
04 Sep	Deal	Trader	early Sep laycan	Rashmi pellet 63pc	62	India		P61 Oct +18.50	3.7 Al

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
03 Sep	Deal	Trader	early Sep laycan	Indian pellet		India	75,000	P61 Oct +18.00	3.53 Al, Bengal Energy pellet
08 Sep	Deal	Corex	01-10 Oct 2026	MACF	60.5	Australia	90,000	99.70	
08 Sep	Deal	Off screen	11-20 Oct 2026	NBLU	61.7	Australia	170,000	PMB61 Oct +1.59	
07 Sep	Deal	Corex	11-20 Oct 2026	NHGF	60.7	Australia	90,000	99.20	
07 Sep	Deal	globalORE	01-10 Oct 2026	MACF61	61	Australia	80,000	100.00	
04 Sep	Deal	globalORE	01-10 Oct 2026	BRBF62	62	Malaysia	85,000	MB62LA Oct +0.00	
04 Sep	Deal	globalORE	06-15 Oct 2026	JMBF61	61	Australia	90,000	AM61 Oct -2.95	
04 Sep	Deal	Off screen	08-17 Oct 2026	PBL	62	Australia	170,000	P61 Oct +1.50	with LP
03 Sep	Deal	Tender	01-10 Oct 2026	FBF	58.2	Australia	190,000	P61 Oct +0.00	with 6.36pc fob discount
03 Sep	Deal	Tender	01-10 Oct 2026	Iron Bridge C	66	Australia	100,000	P65 Oct +3.72	
04 Sep	Deal	Off screen	16-30 Sep 2026	Minas Rio C	67	Brazil	170,000	MB65 Nov +0.00	with 1.5pc premium, tender, two cargoes
03 Sep	Deal	Corex	01-10 Oct 2026	MACF	60.5	Australia	90,000	98.50	
02 Sep	Deal	globalORE	01-10 Oct 2026	MACF61	61	Australia	80,000	98.00	
02 Sep	Deal	Off screen	06-15 Oct 2026	JMBF61	61	Australia	90,000	AM61 Oct -2.95	
02 Sep	Deal	Off screen	02-11 Oct 2026	SP10 F	59	Australia	90,000	P61 Oct +0.00	with 9.7pc discount
01 Sep	Deal	Trader	02-11 Oct 2026	SP10 L	59.5	Australia	80,000	P61 Oct +0.00	with 4.08pc fob discount
01 Sep	Deal	Trader	b/l date 27 Aug	P2FG	68	Brazil	100,000	MB62LA Oct +0.00	with 3.04pc premium, 64.49Fe
01 Sep	Deal	Off screen	b/l date 29 Aug	SSCJ		Brazil	140,000	MB62LA Oct +0.00	with 5.77pc discount; 60.75pc Fe
02 Sep	Deal	Off screen	b/l date 20 Aug	SFHJ		Brazil	190,000	MB61 Oct +0.00	with 9.39pc discount, 58.87 Fe
01 Sep	Deal	Off screen	b/l date 27 Aug	LONS		Brazil	70,000	101.50	55.67pc Fe, 62pc basis
01 Sep	Deal	Corex	26 Sep-05 Oct 2026	MACF	60.5	Australia	90,000	98.40	
01 Sep	Deal	Off screen	26 Sep-05 Oct 2026	PBF61	61	Australia	170,000	P61 Oct +0.15	
01 Sep	Deal	Off screen	01-10 Oct 2026	NBL	62	Australia	80,000	0.2651	\$/dmu, fob basis
01 Sep	Deal	Off screen	30 Sep-09 Oct 2026	PBL	62	Australia	170,000	P61 Oct +1.50	with LP
31 Aug	Deal	Corex	25 Sep-04 Oct 2026	PBF61	61	Australia	170,000	P61 Oct +0.15	
31 Aug	Deal	Corex	01-10 Oct 2026	NHGF	60.7	Australia	90,000	99.00	
31 Aug	Deal	globalORE	25 Sep-04 Oct 2026	PBF61	61	Australia	170,000	P61 Oct +0.15	
31 Aug	Deal	globalORE	26 Sep-05 Oct 2026	MACF61	61	Australia	80,000	99.75	
31 Aug	Deal	Off screen	25 Sep-04 Oct 2026	PBL	62	Australia	170,000	P61 Oct +1.50	with LP
27 Aug	Deal	globalORE	30 Sep-09 Oct 2026	NHGF61	61	Australia	90,000	97.60	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
26 Aug	Deal	Off screen	22 Sep-01 Oct 2026	MACF	60.5	Australia	80,000	97.40	
27 Aug	Deal	Off screen	30 Sep-09 Oct 2026	JMBF61	61	Australia	80,000	AM61 Oct -3.16	
26 Aug	Deal	Corex	21-30 Sep 2026	MACF	60.5	Australia	90,000	97.40	
20 Aug	Deal	Off screen	late Aug laycan	Chilean C Atacama	65	Chile	135,000	P65 Oct +2.00	
24 Aug	Deal	NT	Sep delivery	Sweden C	68	sweden	170,000	MB65 Sep +6.80	to south China port
25 Aug	Deal	ST	B/L date early Aug	Sierra Leone C	64.7	Sierra Leone		P61 Sep -3.60	plus 61/62 spread
25 Aug	Deal	Corex	11-20 Sep 2026	BRBF62	62	Malaysia	85,000	101.45	
25 Aug	Deal	globalORE	16-25 Sep 2026	MACF61	61	Australia	80,000	97.10	
25 Aug	Deal	Off screen	26 Sep-05 Oct 2026	NBL	62	Australia	80,000	0.295	\$/dmtu, fob basis
20 Aug	Deal	Trader	Aug laycan	KIOCL pellet 63pc	63	India	50,000	P61 Sep +25.50	63Fe, 2Al
18 Aug	Deal	Trader	Aug laycan	KIOCL pellet 63pc	63	India	50,000	P61 Sep +25.00	63Fe, 2Al
24 Aug	Deal	Corex	16-25 Sep 2026	MACF	60.5	Australia	80,000	96.40	
24 Aug	Deal	globalORE	26 Sep-05 Oct 2026	NHGF61	61	Australia	90,000	97.10	
24 Aug	Deal	Off screen	B/L date 15 Aug	SFHJ		Brazil	220,000	MB61 Sep +0.00	with 8.49pc discount, 59 Fe
21 Aug	Deal	globalORE	11-20 Sep 2026	MACF61	61	Australia	90,000	95.90	
20 Aug	Deal	Tender	06-15 Sep 2026	FMG L	57	Australia	190,000	P61 Sep +0.00	with 1.85pc premium fob
20 Aug	Deal	Corex	21-30 Sep 2026	NBL	62	Australia	80,000	0.285	\$/dmtu, fob basis
18 Aug	Deal	NT	early Sep laycan	Chilean C Atacama	65	Chile	180,000	MB65 Oct +1.80	
18 Aug	Deal	Trader	early Aug laycan	Minas Rio C	67	Brazil	177,309	MB65 Sep +0.00	with 1.1pc premium, 67Fe
19 Aug	Deal	globalORE	11-20 Sep 2026	MACF61	61	Australia	80,000	96.20	
19 Aug	Deal	Off screen	22 Sep-01 Oct 2026	JMBF61	61	Australia	90,000	AM61 Oct -3.18	
18 Aug	Deal	Corex	11-20 Sep 2026	MACF	60.5	Australia	90,000	95.50	
18 Aug	Deal	globalORE	16-25 Sep 2026	NHGF61	61	Australia	90,000	96.00	
18 Aug	Deal	Off screen	B/L date 8 Aug	SSCJ		Brazil	320,000	MB62LA Sep +0.00	with 4.27pc discount, 61.46pc Fe
17 Aug	Deal	Corex	21-30 Sep 2026	JMBF61	61	Australia	80,000	AM61 Oct -3.00	
17 Aug	Deal	globalORE	11-20 Sep 2026	MACF61	61	Australia	80,000	95.60	
14 Aug	Deal	Off screen	Aug laycan	KIOCL pellet 63pc	63	India	50,000	107.71	63pc Fe, 2pc Al, tender
14 Aug	Deal	globalORE	30 Aug-08 Sep 2026	PBF61	61	Australia	170,000	P61 Oct -0.50	
14 Aug	Deal	Off screen	early Sep laycan	Minas Rio C	67	Brazil	170,000	MB65 Oct +0.00	with 0.61pc premium, 67pc Fe

* 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 losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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>

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All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

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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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Tel: +44 20 7780 4200

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Publisher
Adrian Binks
Global compliance officer
Vladas Stankevicius
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Martin Gijssel
Executive Vice-President, Expansion Sectors
Tim Cheyne
Global head of market reporting
Andrew Bonnington
Editor in chief
Jim Washer
Managing editor
Claudia Perotti

Editor
Lora Stoyanova
Tel: +44 20 7199 6538
ore@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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