

# Specifications Guide

## Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys

Latest update: January 2026

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## Definitions of the trading locations for which S&P Global Energy Platts publishes indexes or assessments

The following specifications guide contains the primary specifications for S&P Global Energy Platts Steel, Ferrous Scrap, Ferroalloys and Noble Alloys assessments throughout the world. All the assessments listed here employ Platts Assessments Methodology, as published at [https://www.spglobal.com/commodityinsights/plattscontent/\\_assets/\\_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf](https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf). This guide is designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

Platts steel, ferrous scrap, ferroalloys and noble alloys price assessments are timestamped; the time and location are noted below unless otherwise stated:

**Asia:** Singapore 5:30 pm

**US:** Houston 2:30 pm CT, 3:30 pm ET (steel); 3:30 pm CT, 4:30 pm ET (alloys)

**Latin America:** Sao Paulo 4:30 pm

**EMEA (including India scrap):** London 4:30 pm

Carbon steel

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
HOT-ROLLED COIL															
EMEA															
HRC EXW Ruhr	STHRE00	STHRE03		STHRF00	Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
HRC EXW Ruhr	STHRM00	STHRM03		STHSF00	Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
HRC EXW Ruhr	STHRD00	STHRD03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/st
HRC EXW Ruhr	STHRH00	STHRH03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/CWt
HRC DDP West Midlands, UK	EHRSC00	EHRSC03			Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
HRC CIF Antwerp*	EHRSD00	EHRSD03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
HRC CIF Antwerp*	EHRSE00	EHRSE03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/st
HRC CIF Antwerp*	EHRSF00	EHRSF03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/CWt
HRC CIF Antwerp*	EHRSA00	EHRSA03			Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Europe	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
HRC EXW Italy	EHRSB00	EHRSB03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Europe	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
HRC CIF S. Europe Import*	STHWM04	STHWM03			Assessment	Thursday	1263	European Norm EN10025-2:2004 Grade S275JR	100-1,000 mt	W 1,000-1,830 mm, T 3-12.5 mm	DDP	West Midlands, UK	Delivery 2-12 weeks	At sight	GBP/mt
HRC FOB Black Sea	STHRA00	STHRA03			Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	500-5,000 mt	W 1,200-1,500 mm, T 2-15 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	Eur/mt
HRC FOB Black Sea	STHAM00	STHAM03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	500-5,000 mt	W 1,200-1,500 mm, T 2-15 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/mt
HRC FOB Black Sea	STHAD00	STHAD03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	500-5,000 mt	W 1,200-1,500 mm, T 2-15 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/st
HRC FOB Black Sea	STHAH00	STHAH03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	500-5,000 mt	W 1,200-1,500 mm, T 2-15 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/CWt
HRC FOB Russia Black Sea Export	SB01152	TSMAP03		SB01264	Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Italy	Shipment 4-8 weeks	Prompt payment on delivery	Eur/mt
HRC CPT Moscow	SB01143	SHRCA03			Assessment	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 500 mt	W 1,200-1,500 mm, T 2-15 mm	CIF	South Europe	Delivery 6-12 weeks	At sight	Eur/mt

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
HRC CPT Moscow	STHRB00	STHRB03	STHRB04		Assessment	Wednesday	1210	European Norm EN10025-2:2004. Grade S235JR	2,000-3,000 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/mt
HRC EXW Turkey	STHBE00	STHBE03			Calculation	Wednesday	--	European Norm EN10025-2:2004. Grade S235JR	2,000-3,000 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	Eur/mt
HRC FOB Turkey Export	STHBD00	STHBD03			Calculation	Wednesday	--	European Norm EN10025-2:2004. Grade S235JR	2,000-3,000 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/st
HRC CFR Turkey Import	STHBH00	STHBH03			Calculation	Wednesday	--	European Norm EN10025-2:2004. Grade S235JR	2,000-3,000 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/CWt
HRC FOB Russia Black Sea Export	SB01151				Assessment	Monthly	1201	European Norm EN10025-2:2004. Grade S235JR	2,000-3,000 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Russia Black Sea	Loading 6-8 weeks	At sight	\$/mt
HRC CPT Moscow	AAXJI00	AAXJI03			Assessment	Wednesday	1263	Russian grade St3sp/St3ps	100 mt	W 1,200-1,300 mm, T 2-4 mm, Wt 5-8 mt/coil	CPT	Moscow	Shipment 3-5 weeks	Prompt payment on delivery	Ruble/mt
HRC CPT Moscow	AAXJL00	AAXJL03			Calculation	Wednesday	--	Russian grade St3sp/St3ps	100 mt	W 1,200-1,300 mm, T 2-4 mm, Wt 5-8 mt/coil	CPT	Moscow	Shipment 3-5 weeks	Prompt payment on delivery	\$/mt
HRC EXW Turkey	SB01154	TsMAQ03			Assessment	Friday	1263	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2-8 mm	EXW	Turkey	Shipment 2-6 weeks	Prompt payment on delivery	\$/mt
HRC FOB Turkey Export	SB01155				Assessment	Friday	1263	European Norm EN10025-2:2004. Grade S235JR	500 mt	W 1,200-1,500 mm, T 2-15 mm	FOB	Turkey	Loading 8-10 weeks	At sight	\$/mt
HRC CFR Turkey Import	SB01156				Assessment	Monthly	--	European Norm EN10025-2:2004. Grade S235JR	500 mt	W 1,200-1,500 mm, T 2-15 mm	CFR	Turkey	Delivery 6-8 weeks	Prompt payment on delivery	\$/mt

\*assessments do not include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) by nature of the incoterms.

Carbon-Accounted EMEA

HRC CASP	EHRSA00	EHRSA03			Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Europe	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
HRC CASP	EHRSB00	EHRSB03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Europe	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
HRC EXW Ruhr Carbon-Accounted	EHRSC00	EHRSC03			Assessment	Daily	1200	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
HRC EXW Ruhr Carbon-Accounted	EHRSD00	EHRSD03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
HRC EXW Ruhr Carbon-Accounted	EHRSE00	EHRSE03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/st
HRC EXW Ruhr Carbon-Accounted	EHRSF00	EHRSF03			Calculation	Daily	--	European Norm EN10025-2:2004. Grade S235JR	Min 100 mt	W 1,200-1,500 mm, T 2.5-8 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/CWt

CASP - Carbon-Accounted Steel Premium

Americas

TSI HRC US EXW Indiana	STHRI00	STHRI03			Assessment	Daily	--	ASTM A 1011-06a Commercial Type B	Min 100 st	W 48-72", T 0.083-0.37"	EXW	Indiana	Shipment 3-8 weeks	Net 30 days after delivery	\$/st
TSI HRC US EXW Indiana	TS01018	TSMAR03			Calculation	Daily	1205	ASTM A 1011-06a Commercial Type B	Min 100 st	W 48-72", T 0.083-0.37"	EXW	Indiana	Shipment 3-8 weeks	Net 30 days after delivery	\$/st

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
TSI HRC US EXW Indiana	STHIM00	STHIM03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	Min 100 st	W 48-72", T 0.083-0.37"	EXW	Indiana	Shipment 3-8 weeks	Net 30 days after delivery	\$/mt
TSI HRC US EXW Indiana	STHIH00	STHIH03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	Min 100 st	W 48-72", T 0.083-0.37"	EXW	Indiana	Shipment 3-8 weeks	Net 30 days after delivery	\$/CWt
TSI HRC US EXW Indiana	STHIE00	STHIE03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	Min 100 st	W 48-72", T 0.083-0.37"	EXW	Indiana	Shipment 3-8 weeks	Net 30 days after delivery	Eur/mt
HRC DDP Houston	STHRG00	STHRG03			Assessment	Daily	1205	ASTM A 1011-06a Commercial Type B	1,000-2,000 st	W 48-72", T 0.083-0.37"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/st
HRC DDP Houston	STHGM00	STHGM03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	1,000-2,000 st	W 48-72", T 0.083-0.37"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/mt
HRC DDP Houston	STHGH00	STHGH03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	1,000-2,000 st	W 48-72", T 0.083-0.37"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/CWt
HRC DDP Houston	STHGE00	STHGE03			Calculation	Daily	--	ASTM A 1011-06a Commercial Type B	1,000-2,000 st	W 48-72", T 0.083-0.37"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	Eur/mt
HRC EXW Brazil Domestic Production	SB01138				Assessment	Friday	--	ASTM A36	1,000-2,000 mt	W 1080-1128 mm, T 2-3 mm	EXW	Southeast Brazil	Shipment 3-6 weeks	Net 30 days after delivery	Real/mt
HRC EXW Brazil Domestic Production	STHRC04				Calculation	Friday	--	ASTM A36	1,000-2,000 mt	W 1080-1128 mm, T 2-3 mm	EXW	Southeast Brazil	Shipment 3-6 weeks	Net 30 days after delivery	\$/mt
HRC Brazil Export FOB Brazilian Port	SB01139				Assessment	Monthly	--	ASTM A 1011-06a Commercial Type B	1,000-2,000 mt	W 1200-1300 mm, T 2-4 mm	FOB	Brazilian ports	Shipment 4-8 weeks	At sight	\$/mt
HRC Mexico Dom Prod Delivered	SB01503				Assessment	Weekly	--	SAE 1006-1008	500-2,000 mt	48 inches, caliber 11-14	Delivered	Monterrey, Northeast Mexico	Delivery 4-8 weeks	Net 30 days after delivery	MXN/mt
HRC Mexico Dom Prod Delivered	SB01145				Calculation	Weekly	--	SAE 1006-1008	500-2,000 mt	48 inches, caliber 11-14	Delivered	Monterrey, Northeast Mexico	Delivery 4-8 weeks	Net 30 days after delivery	\$/mt

Asia

HRC FOB China SAE1006	STHSA00	STHSA03			Assessment	Daily	1198	SAE1006	5,000 mt	W 1,200-1,300 mm, T 2 mm	FOB	Tianjin, Jingtang, Caofeidian and Bayuquan, China	Shipment 4-8 weeks	At sight	\$/mt
HRC FOB China SAE1006-SS400 spread	STHRY00	STHRY03			Assessment	Daily	1198	SAE1006, expressed as spread to SS400	5,000 mt	W 1,200-1,300 mm, T 2 mm	FOB	Tianjin, Jingtang, Caofeidian and Bayuquan, China	Shipment 4-8 weeks	At sight	\$/mt
HRC FOB China SS400	STHRZ02	STHRZ03			Assessment	Daily	1198	SS400 or equivalent GB/T 3274-2017 grade Q235B in Chinese domestic market	5,000 mt	W 1,200-1,500 mm, T 3 mm	FOB	Tianjin, China	Shipment 4-8 weeks	At sight	\$/mt

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
HRC CFR Southeast Asia SS400	SB01142				Assessment	Daily	1198	SS400	Min 3,000 mt	W 1,200-1,500 mm, T 3 mm	CFR	Ho Chi Minh City, Vietnam	Shipment 8-12 weeks	At sight	\$/mt
HRC CFR Southeast Asia SAE1006	TS01041	TSMB003		TSMBZ03	Assessment	Daily	1198	SAE1006 or equivalent	5,000 mt	W 1,200-1,500 mm; T 2 mm for 30% of cargo with remainder up to 3 mm	CFR	Ho Chi Minh City, Vietnam	Shipment 4-8 weeks	At sight	\$/mt
HRC Ex-stock Shanghai VAT-inclusive	SB01260				Assessment	Daily	1198	Q235B, based on latest GB/T 3274-2017 standards	50-500 mt	W 1,500 mm, T 5.75 mm	Ex-stock	Shanghai	Delivery up to 1 week	Cash before delivery	Yuan/mt
HRC Ex-stock Shanghai VAT-inclusive	SB01360				Calculation	Daily	--	Q235B, based on latest GB/T 3274-2017 standards	50-500 mt	W 1,500 mm, T 5.75 mm	Ex-stock	Shanghai	Delivery up to 1 week	Cash before delivery	\$/mt
HRC India Domestic Ex-works Mumbai	TS01046	TSMBT03			Assessment	Daily	1216	IS2062 E250A or equivalent	100-1,000 mt	W 1,250-1,500 mm; T 2.5-10 mm	Ex-works	Mumbai	Delivery 2-21 days	Cash before delivery	Rupee/mt
HRC India Domestic Ex-works Mumbai	TSIDD00	TSIDD03			Calculation	Daily	1216	IS2062 E250A or equivalent	100-1,000 mt	W 1,250-1,500 mm; T 2.5-10 mm	Ex-works	Mumbai	Delivery 2-21 days	Cash before delivery	\$/mt
HRC Japan Domestic (Tokyo Steel)	SB01153				Third party data	Monthly	--	Base price equivalent to SPHC	--	W 900-1,630 mm; T 1.7-22.0 mm	FOT	Japan	Delivery within current month	Net	Yen/mt

COLD-ROLLED COIL

EMEA

CRC EXW Ruhr	STRRE00	STRRE03	STRRE04		Assessment	Daily	1233	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 0.7-2.5 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	Eur/mt
CRC EXW Ruhr	STRRM00	STRRM03	STRRM04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 0.7-2.5 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/mt
CRC EXW Ruhr	STRRD00	STRRD03	STRRD04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 0.7-2.5 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/st
CRC EXW Ruhr	STRRH00	STRRH03	STRRH04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 0.7-2.5 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery	\$/CWt
CRC CIF Antwerp*	STRRA00	STRRA03	STRRA04		Assessment	Daily	1233	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	Eur/mt
CRC CIF Antwerp*	STRAM00	STRAM03	STRAM04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/mt
CRC CIF Antwerp*	STRAD00	STRAD03	STRAD04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/st
CRC CIF Antwerp*	STRAH00	STRAH03	STRAH04		Calculation	Daily	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	CIF	Antwerp	Delivery 6-12 weeks	At sight	\$/CWt
CRC EXW Italy	SB01091	TSMAC03			Assessment	Wednesday	1263	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 0.7-2.5 mm	EXW	Italy	Shipment 4-8 weeks	Prompt payment on delivery	Eur/mt
CRC CIF S. Europe Import*	SB01085				Assessment	Monthly	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	CIF	South Europe	Delivery 6-12 weeks	At sight	Eur/mt

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
CRC FOB Black Sea	STRRB00	STRRB03	STRRB04		Assessment	Wednesday	1210	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/mt
CRC FOB Black Sea	STRBD00	STRBD03	STRBD04		Calculation	Wednesday	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/st
CRC FOB Black Sea	STRBE00	STRBE03	STRBE04		Calculation	Wednesday	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	Eur/mt
CRC FOB Black Sea	STRBH00	STRBH03	STRBH04		Calculation	Wednesday	--	European Norm EN10131:2006. Grade: DC01	500-5,000 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/CWt
CRC FOB Russia Black Sea Export	SB01090				Assessment	Monthly	1201	European Norm EN10131:2006. Grade: DC01	Min 500 mt	W 1,000-1,250 mm, T 0.7-3.0 mm	FOB	Russia Black Sea	Loading 6-8 weeks	At sight	\$/mt
CRC EXW Turkey	SB01092	TSMAD03			Assessment	Friday	--	European Norm EN10131:2006. Grade: DC01	Min 100 mt	W 1,000-1,250 mm, T 3-4 mm	EXW	Turkey	Shipment 2-6 weeks	Prompt payment on delivery	\$/mt
CRC CFR Turkey Import	SB01093				Assessment	Monthly	--	European Norm EN10131:2006. Grade: DC01	500 mt	W 1,000-1,250 mm, T 3-4 mm	CIF	Turkey	Delivery 6-8 weeks	At sight	\$/mt

\*assessments do not include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) by nature of the incoterms.

Americas

CRC US EXW Indiana	STRRI00	STRRI03	STRRI04		Assessment	Daily	--	AISI grades C1005 to C1008	Min 100 st	W 48-72", T 0.0272-0.1000"	EXW	Indiana	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
CRC US EXW Indiana	TS01005	TMAE03			Calculation	Daily	1228	AISI grades C1005 to C1008	Min 100 st	W 48-72", T 0.0272-0.1000"	EXW	Indiana	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
CRC US EXW Indiana	STRIM00	STRIM03	STRIM04		Calculation	Daily	--	AISI grades C1005 to C1008	Min 100 st	W 48-72", T 0.0272-0.1000"	EXW	Indiana	Shipment 4-12 weeks	Net 30 days after delivery	\$/mt
CRC US EXW Indiana	STRIH00	STRIH03	STRIH04		Calculation	Daily	--	AISI grades C1005 to C1008	Min 100 st	W 48-72", T 0.0272-0.1000"	EXW	Indiana	Shipment 4-12 weeks	Net 30 days after delivery	\$/CWt
CRC US EXW Indiana	STRIE00	STRIE03	STRIE04		Calculation	Daily	--	AISI grades C1005 to C1008	Min 100 st	W 48-72", T 0.0272-0.1000"	EXW	Indiana	Shipment 4-12 weeks	Net 30 days after delivery	Eur/mt
CRC DDP Houston	STRRG00	STRRG03	STRRG04		Assessment	Daily	1228	AISI grades C1005 to C1008	1,000 st	W 48-72", T 0.0272-0.1000"	DDP	Houston	Delivery 10- 16 weeks	Net 30 days after delivery	\$/st
CRC DDP Houston	STRGM00	STRGM03	STRGM04		Calculation	Daily	--	AISI grades C1005 to C1008	1,000 st	W 48-72", T 0.0272-0.1000"	DDP	Houston	Delivery 10- 16 weeks	Net 30 days after delivery	\$/mt
CRC DDP Houston	STRGH00	STRGH03	STRGH04		Calculation	Daily	--	AISI grades C1005 to C1008	1,000 st	W 48-72", T 0.0272-0.1000"	DDP	Houston	Delivery 10- 16 weeks	Net 30 days after delivery	\$/CWt
CRC DDP Houston	STRGE00	STRGE03	STRGE04		Calculation	Daily	--	AISI grades C1005 to C1008	1,000 st	W 48-72", T 0.0272-0.1000"	DDP	Houston	Delivery 10- 16 weeks	Net 30 days after delivery	Eur/mt
CRC EXW Brazil Domestic Production	SB01080	SBCRC03			Assessment	Friday	--	NBR 6658	1,000-2,000 mt	W 1,000-1,300 mm, T 0.8-1.5 mm	EXW	Southeast Brazil	Shipment 3-6 weeks	Net 30 days after delivery	Real/mt
CRC Brazil Export FOB Brazilian Port	SB01081				Assessment	Monthly	--	NBR 6658	1,000-3,000 mt	W 1,000-1,300 mm, T 0.8-1.5 mm	FOB	Brazilian ports	Shipment 4-8 weeks	At sight	\$/mt

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
CRC Mexico Dom Prod Delivered	SB01403				Assessment	Weekly	--	SAE 1006-1008	500-2,000 mt	36-48 inches, caliber 18-24	Delivered	Monterrey, Northeast Mexico	Delivery 4-8 weeks	Net 30 days after delivery	MXN/mt
CRC Mexico Dom Prod Delivered	SB01086				Calculation	Weekly	--	SAE 1006-1008	500-2,000 mt	36-48 inches, caliber 18-24	Delivered	Monterrey, Northeast Mexico	Delivery 4-8 weeks	Net 30 days after delivery	\$/mt

Asia

CRC Ex-stock Shanghai VAT-inclusive	SB01082				Assessment	Tuesday	1215	SPCC	50-500 mt	W 1,250 mm, T 1 mm	Ex-stock	Shanghai	Delivery up to 1 week	Cash before delivery	Yuan/mt
CRC Ex-stock Shanghai VAT-inclusive	SB01082				Calculation	Tuesday	1215	SPCC	50-500 mt	W 1,250 mm, T 1 mm	Ex-stock	Shanghai	Delivery up to 1 week	Cash before delivery	\$/mt
CRC China Export FOB Shanghai	SB01083				Assessment	Tuesday	1215	SPCC	Min 2,000 mt	W 1,250 mm, T 1 mm	FOB	Shanghai	Shipment up to 12 weeks	At sight	\$/mt
CRC CFR E Asia Import	SB01084				Assessment	Monthly	--	JIS G 3141, SPCC annealed	Min 1,000 mt	W 900-1,250 mm, T 1 mm base	CFR	East Asia	Shipment 8-12 weeks	At sight	\$/mt

COATED

EMEA

HDG N Europe EXW Ruhr	SB01125	TSMAG03			Assessment	Wednesday	--	DX51D	Min 100 mt	T above 1 mm	EXW	Ruhr	Shipment 4-10 weeks	Prompt payment on delivery from mill	Eur/mt
HDG EXW Italy	SB01126	TSMAH03			Assessment	Wednesday	--	DX51D	Min 100 mt	T above 1 mm	EXW	Italy	Shipment 4-8 weeks	Prompt payment on delivery from mill	Eur/mt
HDG Turkey EXW	SB01127	TSMAI03			Assessment	Friday	1263	DX51D + Z70	Min 100 mt	T below 1 mm	EXW	Turkey	Shipment 2-6 weeks	Prompt payment on delivery from mill	\$/mt

Americas

HDG Brazil Domestic Production Ex-Works	SB01117	SBHDG03			Assessment	Friday	--	ASTM A 653	1000-2,000 mt	W 1,000-1,300 mm, T 0.4-2.0 mm	EXW	Southeast Brazil	Shipment 3-6 weeks	Net 30 days after delivery	Real/mt
HDG-HRC US EXW Indiana MW	AHDGA00	AHDGA03			Assessment	Daily	--	ASTM A 653 CS Type B, hot-rolled substrate	Min 100 st	Min T of 0.056" W: 48-72"	EXW	Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
HDG-CRC US EXW Indiana MW	ATSIA00	ATSIA03			Assessment	Daily	--	ASTM A 653 CS Type B, cold-rolled substrate	Min 100 st	Min T of 0.028" up to 0.086" W: 48-72"	EXW	Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
HDG US EXW Indiana (incl. G90) MW	SB01123				Calculation	Daily	--	ASTM A 653 CS Type B, G90 normal spangle	Min 100 st	16 G min (0.06" min) W: 48-72"	EXW	Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
HDG US EXW Indiana (incl. G90) MW	TS01010	TSMAJ03			Calculation	Daily	--	ASTM A 653 CS Type B, G90 normal spangle	Min 100 st	16 G min (0.06" min) W: 48-72"	EXW	Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
HDG DDP Houston	SB01124				Assessment	Monthly	--	ASTM A 653 CS Type B, G90 normal spangle	500-1,500 st	16 G min (0.06" min) W: 48-72"	DDP	Houston	Delivery 12-18 weeks	Net 30 days after delivery	\$/st



Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Asia															
HDG Ex-stock Shanghai VAT-inclusive	SB01118				Assessment	Monthly	1215	DX51D or equivalent, with 80g/sqm of Zn	50-500 mt	W 1,250mm, T 1mm	Ex-stock	Shanghai	Delivery up to 1 week	Cash before delivery	Yuan/mt
HDG China Export FOB Shanghai	SB01119				Assessment	Monthly	1215	DX51D or equivalent, with 120g/sqm of Zn	Min 2,000 mt	W 1,250mm, T 1mm	FOB	Shanghai	Shipment up to 12 weeks	At sight	\$/mt

PLATE

EMEA

Plate EXW Ruhr	STPRE00	STPRE03			Assessment	Friday	1243	EN10025 S235 JR	Min 100 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	EXW	Ruhr	Shipment 8-12 weeks	Net 30 days after delivery	Eur/mt
Plate EXW Ruhr	STPRM00	STPRM03			Calculation	Friday	--	EN10025 S235 JR	Min 100 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	EXW	Ruhr	Shipment 8-12 weeks	Net 30 days after delivery	\$/mt
Plate EXW Ruhr	STPRD00	STPRD03			Calculation	Friday	--	EN10025 S235 JR	Min 100 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	EXW	Ruhr	Shipment 8-12 weeks	Net 30 days after delivery	\$/st
Plate EXW Ruhr	STPRH00	STPRH03			Calculation	Friday	--	EN10025 S235 JR	Min 100 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	EXW	Ruhr	Shipment 8-12 weeks	Net 30 days after delivery	\$/CWt
Plate EXW Italy	SB01185	TSMAX03			Assessment	Friday	1263	EN10025 S235 JR	Min 100 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	EXW	Italy	Shipment 8-12 weeks	Net 30 days after delivery	Eur/mt
Plate CIF S Europe Import*	SB01182				Assessment	Monthly	--	EN10025 S235 JR	500-5,000 mt	T 15-40 mm, W up to 2,500 mm, L 12 m	CIF	South Europe	Delivery 6-12 weeks	At sight	Eur/mt

\*assessments do not include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) by nature of the incoterms.

Americas

Plate Delivered US Midwest	STPRI00	STPRI03	STPRI04		Assessment	Daily	1248	ASTM A36/A36M or equivalent	Min 20 st	W to 96", T 0.375-2", L to 240"	Delivered	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st
Plate Delivered US Midwest	STPIM00	STPIM03	STPIM04		Calculation	Daily	--	ASTM A36/A36M or equivalent	Min 20 st	W to 96", T 0.375-2", L to 240"	Delivered	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/mt
Plate Delivered US Midwest	STPIE00	STPIE03	STPIE04		Calculation	Daily	--	ASTM A36/A36M or equivalent	Min 20 st	W to 96", T 0.375-2", L to 240"	Delivered	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	Eur/mt
Plate Delivered US Midwest	STPIH00	STPIH03	STPIH04		Calculation	Daily	--	ASTM A36/A36M or equivalent	Min 20 st	W to 96", T 0.375-2", L to 240"	Delivered	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/CWt
Plate DDP Houston	STPRG00	STPRG03	STPRG04		Assessment	Daily	1248	ASTM A36/A36M or equivalent	1,000 st	W to 96", T 0.375-2", L to 240"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/st
Plate DDP Houston	STPGM00	STPGM03	STPGM04		Calculation	Daily	--	ASTM A36/A36M or equivalent	1,000 st	W to 96", T 0.375-2", L to 240"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/mt
Plate DDP Houston	STPGE00	STPGE03	STPGE04		Calculation	Daily	--	ASTM A36/A36M or equivalent	1,000 st	W to 96", T 0.375-2", L to 240"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	Eur/mt
Plate DDP Houston	STPGH00	STPGH03	STPGH04		Calculation	Daily	--	ASTM A36/A36M or equivalent	1,000 st	W to 96", T 0.375-2", L to 240"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/CWt

Flat

Assessment	Code	Mavg	Wavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Asia															
Plate CFR East Asia	TS01043	TSMBQ03			Assessment	Wednesday	--	ASTM A36,Q235 or JIS SS400 or EN 235 JR	Min 3,000 mt	W 1,200-2,500 mm; T 12-25 mm	CFR	Dangjin, South Korea	Shipment 8-12 weeks	At sight	\$/mt
Plate Ex-stock Shanghai VAT-inclusive	SB01178				Assessment	Wednesday	1215	Q235	500 mt	W 2,000-3,000 mm, T 12-20 mm	Ex-stock	Shanghai	Prompt delivery	Cash before delivery	Yuan/mt
Plate FOB China	SB01180				Assessment	Wednesday	1215	SS400	500-3,000 mt	W 2,000-3,000 mm, T 12-20 mm	FOB	Main Chinese ports	Shipment 1-2 months	At sight	\$/mt

Long

Assessment	Code	Mavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
BAR, BEAMS & SECTIONS														
EMEA														
Medium Sections Europe Dom Prod Delivered	SB01160			Assessment	Wednesday	1263	S235 JR	Min 100 mt	80 x 120 mm, L 12 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	Eur/mt
Medium Sections Turkey Exp FOB Turkish Port	SB01162			Assessment	Monthly	--	S235 JR	Min 100 mt	80 x 120 mm, L 12 m	FOB	Turkey	Loading 6-8 weeks	Payment on delivery	\$/mt
Merchant Bar Europe Dom Prod Delivered	SB01166			Assessment	Monthly	--	S235 JR	Min 100 mt	50 x 5 mm, L 6 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	Eur/mt
Carbon-Accounted EMEA														
Medium Sections CASP	MCDDC00	MCDDC03		Assessment	Wednesday		S235 JR	Min 100 mt	80 x 120 mm, L 12 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	Eur/mt
Medium Sections CASP	MCDDD00	MCDDD03		Calculation	Wednesday		S235 JR	Min 100 mt	80 x 120 mm, L 12 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	USD/mt
Medium Sections Dom Prod Dlv Europe Carbon-Accounted	MCDDA00	MCDDA03		Assessment	Wednesday		S235 JR	Min 100 mt	80 x 120 mm, L 12 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	Eur/mt
Medium Sections Dom Prod Dlv Europe Carbon-Accounted	MCddb00	MCddb03		Calculation	Wednesday		S235 JR	Min 100 mt	80 x 120 mm, L 12 m	DDP	Europe	Delivery 6-8 weeks	Payment on delivery	USD/mt
CASP - Carbon-Accounted Steel Premium														
Asia														
H-Beam CFR Southeast Asia	SB01114			Assessment	Monthly	--	EN10025 S275JR	min 1,000 mt	4"-24" (102 x 102 mm up to 610 x 305 mm), L 12 m	CFR	Port Klang, Malaysia	Shipment 8 to 12 weeks	At sight	\$/mt
H-Beam Japan Domestic (Tokyo Steel)	SB01115			Third party data	Monthly	--	Base price equivalent to SS400	--	H 100-350 mm, Flange W 100-350 mm	FOT	Japan	Delivery within current month	Net	Yen/mt
REBAR														
EMEA														
Rebar EXW Northwest Europe	STCBE00	STCBE03		Assessment	Wednesday	1263	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	Eur/mt, actual weight
Rebar EXW Northwest Europe	STCNM00	STCNM03		Calculation	Wednesday	--	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	\$/mt, actual weight
Rebar EXW Northwest Europe	STCND00	STCND03		Calculation	Wednesday	1315	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	\$/st, actual weight
Rebar EXW Northwest Europe	STCNH00	STCNH03		Calculation	Wednesday	--	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	\$/CWt, actual weight
Rebar CPT Moscow	AAXJG00	AAXJG03		Assessment	Wednesday	1263	Russian grade St3sp/ St3ps and A500/ A500C/A400 ductility	100 mt	D 12-16 mm, L 11-12 m	CPT	Moscow	Shipment 3-5 weeks	Prompt payment on delivery; excluding VAT	Ruble/mt, actual weight

Long

Assessment	Code	Mavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Rebar CPT Moscow	AAXJJ00	AAXJJ03		Calculation	Wednesday	1315	Russian grade St3sp/ St3ps and A500/ A500C/A400 ductility	100 mt	D 12-16 mm, L 11-12 m	CPT	Moscow	Shipment 3-5 weeks	Prompt payment on delivery; excluding VAT	\$/mt, actual weight
Rebar Black Sea Export FOB	SB01193			Assessment	Monthly	1315	A500(S), 35GS	60-100 mt	D 12 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/mt, actual weight
Rebar FOB Turkey	STCBM00	STCBM03	STCBM33	Assessment	Daily	1315	B500B carbon content	10,000 mt	D 16-20 mm, L 12 m	FOB	Turkey	Loading 2-8 weeks	At sight	\$/mt, actual weight
Rebar FOB Turkey	STCEE00	STCEE03		Calculation	Daily	--	B500B carbon content	10,000 mt	D 16-20 mm, L 12 m	FOB	Turkey	Loading 2-8 weeks	At sight	Eur/mt, actual weight
Rebar FOB Turkey	STCED00	STCED03		Calculation	Daily	--	B500B carbon content	10,000 mt	D 16-20 mm, L 12 m	FOB	Turkey	Loading 2-8 weeks	At sight	\$/st, actual weight
Rebar FOB Turkey	STCEH00	STCEH03		Calculation	Daily	--	B500B carbon content	10,000 mt	D 16-20 mm, L 12 m	FOB	Turkey	Loading 2-8 weeks	At sight	\$/CWt, actual weight
Rebar Turkey Dom Prod Ex-Stock Incl Prevailing VAT	SB01206	SB01303		Assessment	Friday	1315	B500B carbon content	Min 100 mt	D 10-40 mm, L 12 m	EXW	Turkey	Shipment 6-8 weeks	Prompt payment on delivery	TRY/mt, actual weight

Carbon-Accounted EMEA

Rebar CASP	MCDDG00	MCDDG03		Assessment	Wednesday	1354	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	Eur/mt
Rebar CASP	MCDDH00	MCDDH03		Calculation	Wednesday		B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	USD/mt
Rebar Ex-Works Northwest Europe Carbon-Accounted	MCDD00	MCDD03		Assessment	Wednesday	1354	B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	Eur/mt
Rebar Ex-Works Northwest Europe Carbon-Accounted	MCDDF00	MCDDF03		Calculation	Wednesday		B500B carbon content	Min 100 mt	D 12-16 mm, L 12 m	EXW	North West Europe	Shipment 4-8 weeks	Prompt payment on delivery	USD/mt

CASP - Carbon-Accounted Steel Premium

Americas

Rebar EXW Southeast US	STCBC00	STCBC03		Assessment	Friday	1300	ASTM A615/ A615M	Min 100 st	L 20ft, D 0.625"	EXW	US Southeast	Shipment 4-12 weeks	Net 30 days after delivery	\$/st, actual weight
Rebar EXW Southeast US	STCCM00	STCCM03		Calculation	Friday	1315	ASTM A615/ A615M	Min 100 st	L 20ft, D 0.625"	EXW	US Southeast	Shipment 4-12 weeks	Net 30 days after delivery	\$/mt, actual weight
Rebar EXW Southeast US	STCCE00	STCCE03		Calculation	Friday	--	ASTM A615/ A615M	Min 100 st	L 20ft, D 0.625"	EXW	US Southeast	Shipment 4-12 weeks	Net 30 days after delivery	Eur/mt, actual weight
Rebar EXW Southeast US	STCCH00	STCCH03		Calculation	Friday	--	ASTM A615/ A615M	Min 100 st	L 20ft, D 0.625"	EXW	US Southeast	Shipment 4-12 weeks	Net 30 days after delivery	\$/CWt, actual weight
Rebar EXW Midwest US	SB01202	SB01304		Assessment	Friday	1315	ASTM A615/ A615M	Min 100 st	L 20ft, D 0.625"	EXW	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st, actual weight

Long

Assessment	Code	Mavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Rebar DDP Houston	STCBG00	STCBG03		Assessment	Friday	1300	ASTM A615/ A615M	1,000-2,000 st	L 20ft, D 0.750-1.41"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/st, actual weight
Rebar DDP Houston	STCGM00	STCGM03		Calculation	Friday	1315	ASTM A615/ A615M	1,000-2,000 st	L 20ft, D 0.750-1.41"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/mt, actual weight
Rebar DDP Houston	STCGE00	STCGE03		Calculation	Friday	1315	ASTM A615/ A615M	1,000-2,000 st	L 20ft, D 0.750-1.41"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	Eur/mt, actual weight
Rebar DDP Houston	STCGH00	STCGH03		Calculation	Friday	--	ASTM A615/ A615M	1,000-2,000 st	L 20ft, D 0.750-1.41"	DDP	Houston	Delivery 8-14 weeks	Net 30 days after delivery	\$/Cwt, actual weight
Rebar 10MM Brazil SE Domestic Production EXW	SB01190			Assessment	Friday	1315	NBR 7480	1,000-2,000 mt	D 6-10 mm, L 12 m	EXW	Southeast, Brazil	Shipment 4-6 weeks	Net 30 days after delivery	Real/mt, actual weight
Rebar 10MM Brazil SE Domestic Production EXW	STHRD04			Calculation	Friday	--	NBR 7480	1,000-2,000 mt	D 6-10 mm, L 12 m	EXW	Southeast, Brazil	Shipment 4-6 weeks	Net 30 days after delivery	\$/mt, actual weight
Rebar Argentina Domestic Production Delivered	SB01192			Assessment	Monthly	1315	IRAM-IAS-U-500-528, Type DNA-420	200-500 mt	D 6-10 mm, L 12 m	Delivered	Santa Fe, Argentina	Delivery 3-6 weeks	Net 15-30 days after delivery	\$/mt, actual weight
Rebar Mexico Domestic Production Delivered	SB01603	SBMXS03		Assessment	Friday	1315	NMX B-506 grade 42	500-1,000 mt	D 9.5-15.9 mm, L 12 m	DAP	Northeast, Mexico	Delivery 2-4 weeks	Net 30 days after delivery	MXN/mt
Rebar Mexico Domestic Production Delivered	SB01199	SBMXT03		Calculation	Friday	--	NMX B-506 grade 42	500-1,000 mt	D 9.5-15.9 mm, L 12 m	DAP	Northeast, Mexico	Delivery 2-4 weeks	Net 30 days after delivery	\$/mt
Rebar Mexico Domestic Production Delivered Index	SBMAU03	SBMAU04		Calculation	Weekly	1315	NMX B-506 grade 42	500-1,000 mt	D 9.5-15.9 mm, L 12 m	DAP	Northeast, Mexico	Delivery 2-4 weeks	Net 30 days after delivery	

Asia

Rebar FOB China	STCBZ02	STCBZ23		Assessment	Daily	1215	BS 4449: 2005 B500B	5000 mt	D 16-20 mm, L 12m	FOB	Zhangjiagang, China	Delivery 4-8 weeks	At sight	\$/mt, actual weight
Rebar CFR Southeast Asia	SB01195	SB01302		Assessment	Daily	1315	BS 4449 Grade 500	Min 5,000 mt	D 16-32 mm, L 12 m	CFR	Singapore	Shipment 8-12 weeks	At sight	\$/mt, theoretical weight
Rebar Ex-stock Beijing VAT-inclusive	SB01198	SB01300		Assessment	Daily	1215	HRB 400	5-500 mt	D 18-25 mm, L 12 m	Ex-stock	Beijing	Delivery up to 1 week	Cash before delivery	Yuan/mt, theoretical weight
Rebar Ex-stock Beijing VAT-inclusive	SB02198			Calculation	Daily	--	HRB 400	5-500 mt	D 18-25 mm, L 12 m	Ex-stock	Beijing	Delivery up to 1 week	Cash before delivery	\$/mt, theoretical weight
Rebar EXW Jiangsu VAT-inclusive	SB01259	SB01301		Assessment	Friday	1215	HRB 400	5-500 mt	D 18-25 mm, L 9 m	EXW	Jiangsu	Delivery up to 1 week	Cash before delivery	Yuan/mt, theoretical weight
Rebar EXW Jiangsu VAT-inclusive	SB01259			Calculation	Friday	1215	HRB 400	5-500 mt	D 18-25 mm, L 9 m	EXW	Jiangsu	Delivery up to 1 week	Cash before delivery	\$/mt, theoretical weight

Long

Assessment	Code	Mavg	MTD	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Rebar India Domestic Ex-works Raipur	STRIA00	STRIA03		Assessment	Daily	1216	IS1786 Fe500D/ Fe550D	Min 15 mt	D 12-25 mm	EXW	Raipur, Chhattisgarh	Prompt to 21 days forward	Cash before delivery	Rupee/ mt, actual weight
Rebar India Domestic Ex-works Raipur	STRIB00	STRIB03		Calculation	Daily	1216	IS1786 Fe500D/ Fe550D	Min 15 mt	D 12-25 mm	EXW	Raipur, Chhattisgarh	Prompt to 21 days forward	Cash before delivery	\$/mt, actual weight
Rebar Japan Domestic (Tokyo Steel)	SB01205			Third party data	Monthly	--	Base price equivalent to SD295A	--	D 13-25 mm	FOT	Japan	Delivery within current month	Net	Yen/mt, theoretical weight

WIRE ROD

EMEA

European Industrial Fasteners Institute Wire Rod Change Index	TS01032	TSMBF03		Index	Monthly	--	Cold heading boron- alloyed steel wire rod. -- Basis Oct 2010.		--	Delivered	Europe			Eur/mt
Wire Rod Mesh Quality Black Sea Export FOB	SB01243			Assessment	Friday	--	SAE1008	3,000-5,000 mt	D 5.5-16 mm	FOB	Black Sea	Loading 6-8 weeks	At sight	\$/mt
Wire Rod Mesh Quality Turkey Export FOB Turkish Port	SB01251			Assessment	Monthly	--	SAE1008	3,000-5,000 mt	D 5.5-16 mm	FOB	Turkey	Loading 6-8 weeks	At sight	\$/mt

Americas

Wire Rod Draw Quality 6.5MM Brazil SE Domestic Production Ex-Works	SB01241			Assessment	Monthly	--	NBR 6330-6354	Min 200 mt	D 6.5 mm	EXW	Southeast Brazil	Shipment 3-5 weeks	Net 30 days after delivery	Real/mt
Wire Rod Mesh Quality Export FOB Latin American Port	SB01248			Assessment	Monthly	--		Min 200 mt	D 5.5-16 mm	FOB	Latin America ports	Delivery 4-6 weeks	Net 30 days after delivery	\$/mt
Wire Rod Mesh Quality N Amer Dom Prod Ex-Mill US MW	SB01249			Assessment	Friday	--		Min 100 st	D 0.219"- 0.625" (7/32-5/8")	EXW	US Midwest	Shipment 4-12 weeks	Net 30 days after delivery	\$/st

Asia

Wire Rod Mesh Quality FOB China	SB01261			Assessment	Wednesday	1215	SAE1008	300-1,000 mt	D 6.5 mm	FOB	Bayuquan	Shipment up to 12 weeks	At sight	\$/mt
Wire Rod Ex-stock Shanghai VAT-inclusive	SB01262			Assessment	Wednesday	1215	Q195	5-500 mt	D 6.5 mm	Ex-stock	Shanghai	Delivery up to 1 week	Payment on delivery	Yuan/mt
Wire Rod Ex-stock Shanghai VAT-inclusive	SB01262			Calculation	Wednesday	1215	Q195	5-500 mt	D 6.5 mm	Ex-stock	Shanghai	Delivery up to 1 week	Payment on delivery	\$/mt

Semi

Assessment	Code	Mavg	Wavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
STEEL BILLET / SLAB														
EMEA														
Billet FOB Turkey Export	SB01039			Assessment	Monthly	--	GOST 380-94	5,000-20,000 mt	125x125 mm square, L 11.7 m	FOB	Turkey	Loading 2-6 weeks	At sight	\$/mt
Billet CFR Turkey Import	SB01040	SB0AA03		Assessment	Daily	1310	3SP	5,000-20,000 mt	125x125 mm square, L 11.7 m	CFR	Turkey	Delivery 2-8 weeks	At sight	\$/mt
Billet FOB Black Sea	STBLB00	STBLB03	STBLB04	Assessment	Daily	1310	GOST 380-94, 5sp/ps	5,000-20,000 mt	125x125 mm square, L 11.7 m	FOB	Black Sea	Loading 2-6 weeks	At sight	\$/mt
Slab FOB Black Sea Export	SB01233			Assessment	Wednesday	1370	SAE 1006	20,000-50,000 mt	W 1,000-1,850 mm, T 200-250 mm, L 6-12 m	FOB	Black Sea	Loading 4-8 weeks	At sight	\$/mt
Slab CIF Italy Import*	AITAA04	AITAA03		Assessment	Friday	1263	S235JR	Min 10,000mt	W 1,000-2,000 mm, T 200-300 mm, L 6-12 m	CIF	Italy	Delivery 8-10 weeks	At sight	\$/mt
Slab CIF Italy Import*	AITAB04	AITAB03		Calculation	Friday	--	S235JR	Min 10,000mt	W 1,000-2,000 mm, T 200-300 mm, L 6-12 m	CIF	Italy	Delivery 8-10 weeks	At sight	Eur/mt

\*assessments do not include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) by nature of the incoterms.

Americas

Billet FOB Latin America Export	SB01037			Assessment	Monthly	--	A36/A36M	20,000-50,000 mt	125x125 mm square, L 11.7 m	FOB	Latin America ports	Delivery 4-6 weeks	At sight	\$/mt
Slab FOB Brazil	SB01236			Assessment	Friday	1370	A36/A36M, SAE1006	20,000-50,000 mt	W 800-2,100 mm, L 5-12.5 mm, T 200-250 mm	FOB	Brazil	Delivery 4-8 weeks	At sight	\$/mt

Asia

Slab CFR Southeast Asia	SB01235	SBOAM03		Assessment	Thursday	1370	SAE1008, SAE1006	Min 10,000 mt	T 200-250 mm, W 1250-1550 mm, L 6-10 m	CFR	Surabaya, Indonesia	Shipment 8-12 weeks	At sight	\$/mt
Billet FOB China	CBLCB00	CBLCB03		Assessment	Daily	795	3SP	5,000 mt	150x150mm sectional dimensions; L 12m	FOB	Jingtang, China	Loading 4-8 weeks	At sight	\$/mt
Billet CFR Southeast Asia	SB01035			Assessment	Daily	795	5SP, Q275 or equivalent	10,000 mt	130x130 mm square, L 12 m	CFR	Manila, Philippines	Shipment 6-10 weeks	At sight	\$/mt
Billet Ex-stock Tangshan VAT-inclusive	SB01032			Assessment	Daily	795	Q235	500 mt	150x150 mm square	Ex-Stock	Tangshan	Prompt delivery	At sight	Yuan/mt

Pipe & tube

Assessment	Code	Mavg	Wavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Americas														
OCTG EXW North America domestic	SB01253			Assessment	Monthly	--	Carbon ERW J55	200 st	4 1/2- 8 5/8"	EXW	US mill	Shipment 2-8 weeks	Net-30	\$/st
OCTG DDP North America import	SB01254			Assessment	Monthly	--	Carbon ERW J55	200 st	4 1/2- 8 5/8"	DDP	Gulf of Mexico	Delivery 6-12 weeks	Net-30	\$/st

Carbon steel

All assessments reflect prime material of new manufacture, excluding dimensional extras, unless otherwise specified.

Most carbon steel assessments represent a base price, however for some products and locations Platts also publishes the price including the premium for coating, which is clearly marked in the specifications tables. For example, Platts publishes hot-dip galvanized coils price EXW Indiana both as a base price and the price including zinc-based coating extra (G90).

Assessments reflect stated specifications and dimensions. Platts may normalize other qualities and sizes using prevailing premiums (or extras) and discounts in the market to the stated standard specifications. For example, for its European rebar assessments Platts considers market information about B500B and B500C grades, but normalizes it to B500B for Northwest Europe and Turkey.

All Asia plate assessments reflect hot-rolled plate of commercial quality.

Value Added Tax (VAT) is typically not included in European assessments unless specified. Market information for different locations and Incoterms may be considered in the assessments after normalization. For example, in the US Platts takes into account market information about a wide geographic area, which it normalizes to EXW Midwest, Indiana.

Information about known tariff and non-tariff barriers in various jurisdictions is also used in the normalization process.

The assessments reflect both domestically produced and imported material, unless otherwise specified. For example, all carbon steel assessments on a DDP Houston basis reflect imported product only, while DDP West Midlands, UK assessments capture imported, domestically produced and port stock product.

Currency conversions are done using timestamped assessments of prevailing foreign exchange rates at market close, appropriate for the assessment region.

The Mexican rebar index (SBMAU03) tracks the percentage-based value change of Platts Mexican domestic rebar assessment (SB01603).

Carbon-Accounted steel

Platts assesses Carbon-Accounted Steel Premiums (CASP) for European HRC, rebar and medium sections. The assessments reflect market differentials observed for the spot trade of material with total accounted carbon emissions at or below a specified emissions threshold.

Emissions thresholds are as follows:

- The HRC CASP reflects total accounted carbon emissions of 1.0 mt of CO2e, or less, for every metric ton of steel produced.

- The Rebar CASP reflects total accounted carbon emissions of 0.6 mt of CO2e, or less, for every metric ton of steel produced.
- The Medium Sections CASP reflects total accounted carbon emissions of 0.6 mt of CO2e, or less, for every metric ton of steel produced.

The carbon-accounted total includes emissions from direct, indirect and associated upstream and downstream activities such as mining and processing of steelmaking raw materials, hot metal production, steel rolling and associated transportation and logistics, and reflects carbon emissions-related surcharges or upcharges implemented by market participants. Carbon emissions should be certified by an internationally accepted, independent organization, with market participants expected to supply proof of such certification upon request. Steel products using offsets to reduce overall emissions profiles, such as credits sourced from voluntary carbon markets, are not considered for the assessments. Platts considers trade where a mass balancing approach has been applied and validated by a certified internationally accepted independent organization.

- Platts also publishes all-in Carbon-Accounted Steel Prices, combining the respective CASPs with Platts underlying assessments for standard material:
- **Northwest Europe HRC Carbon-Accounted Steel Price:** The assessment (EHRSC00) consists of the sum of the Platts European HRC Carbon-Accounted Steel Premium (EHRSA00) and the Platts HRC ex-works Ruhr price assessment (STHRE00).



■ **Northwest Europe Rebar Carbon-Accounted Steel Price:**

The assessment (MCDDE00) consists of the sum of the Platts European Rebar Carbon-Accounted Steel Premium (MCDDG00) and the Platts Rebar ex-works Northwest Europe price assessment (STCBE00).

■ **European Medium Sections Carbon-Accounted Steel**

**Price:** The assessment (MCDDA00) consists of the sum of the Platts European Medium Sections Carbon-Accounted Steel Premium (MCDDC00) and the Platts Medium sections DDP Europe price assessment (SB01160).

**Stainless steel**

For all stainless steel and scrap assessment specifications please refer to the table below.

The European Alloy Surcharge monthly assessments reflect monthly producer list prices collected by Platts.

Stainless steel

Flat

Assessment	Code	Mavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
EMEA														
Alloy Surchrg 304 Coil Europe Dom Prod	SB01008			Assessment	Monthly	--		Any	Sheet/strip		Europe	Current month	--	Eur/mt
Alloy Surchrg 316 Coil Europe Dom Prod	SB01011			Assessment	Monthly	--		Any	Sheet/strip		Europe	Current month	--	Eur/mt
Alloy Surchrg 430 Coil Europe Dom Prod	SB01015			Assessment	Monthly	--		Any	Sheet/strip		Europe	Current month	--	Eur/mt
Americas														
US 304 Stainless CRC EXW US mill	PLUSZ00	PLUSZ03		Assessment	Daily	2001	ASTM type 304	Min 20 st	W 48-60", T 0.075-0.135"	EXW US mill	United States	Shipment 3 to 8 weeks	Net-30 days	\$/st
US 304 Stainless CRC EXW US mill	PLUSX00	PLUSX03		Calculation	Daily		ASTM type 304	Min 20 st	W 48-60", T 0.075-0.135"	EXW US mill	United States	Shipment 3 to 8 weeks	Net-30 days	\$/mt
US 316 Stainless CRC EXW US mill	PLUSY00	PLUSY03		Assessment	Daily	2001	ASTM type 316	Min 20 st	W 48-60", T 0.075-0.135"	EXW US mill	United States	Shipment 3 to 8 weeks	Net-30 days	\$/st
US 316 Stainless CRC EXW US mill	PLUSW00	PLUSW03		Calculation	Daily		ASTM type 316	Min 20 st	W 48-60", T 0.075-0.135"	EXW US mill	United States	Shipment 3 to 8 weeks	Net-30 days	\$/mt
Asia														
CR304 Ex-warehouse Foshan VAT-inclusive	SB01058			Assessment	Monthly	--		min 50mt	W 1,219 mm, T 2 mm	EXW	Foshan	Prompt delivery	Cash	Yuan/mt
CR304 2B 2MM E Asia Import CFR	SB01063			Assessment	Friday	--		min 50mt	W 1,219 mm, T 2 mm	CFR	Main East Asian and Southeast Asian ports including China, Hong Kong, Taiwan, South Korea, Malaysia, Singapore, Vietnam, Philippines and Thailand	Delivery 1-2 months	LC or TT	\$/mt

Long

Assessment	Code	Mavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
EMEA														
Alloy Surcharge 304L Brt Bar Europe Dom Prod	SB01010			Assessment	Monthly	--		Any	Cold finished bar		Europe	Current month	--	Eur/mt
Alloy Surcharge 316L Brt Bar Europe Dom Prod	SB01013			Assessment	Monthly	--		Any	Cold finished bar		Europe	Current month	--	Eur/mt
Alloy Surcharge 420 Brt Bar Europe Dom Prod	SB01014			Assessment	Monthly	--		Any	Cold finished bar		Europe	Current month	--	Eur/mt
Alloy Surcharge 430F Brt Bar Europe Dom Prod	SB01017			Assessment	Monthly	--		Any			Europe	Current month	--	Eur/mt

Scrap

Assessment	Code	Mavg	Yavg	Type	Published	Page	Quality	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
18-8 Stainless Steel Scrap US delivered plant	AALDQ00	AALDS00	AALDS16	Assessment	Thursday	386		Min one truckload	--	DDP	US	Delivery 30 days	Net 30 days	\$/lt
European 18-8 Stainless Steel Scrap	CASSR00	CASSR03		Assessment	Daily	386	ReMA (ISRI) Sabot	One container (minimum 20 mt)		CIF	Rotterdam	Delivery within 60 days	Cash against documents	Eur/mt
European 18-8 Stainless Steel Scrap	CASSS00	CASSS03		Calculation	Daily	386	ReMA (ISRI) Sabot	One container (minimum 20 mt)		CIF	Rotterdam	Delivery within 60 days	Cash against documents	\$/mt

Raw materials

Ferroalloys

Assessment	CODE	Mavg	Wavg	Yavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
EMEA															
Silicomanganese 65% Mn DDP NWE	AAITQ00	MMAZF03		MMAZF16		Assessment	Wednesday	404	300-1,000 mt	--	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	Eur/mt Mn contained
Ferrosilicon 75% Std DDP NWE	AAIUR00					Assessment	Wednesday	389	200-800 mt	--	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	Eur/mt Si contained
Ferromolybdenum IW Europe	MMAFQ00	MMAFO03	MMAFO04	MMAFO16		Assessment	Daily	386	Min 20 mt	5-50 mm	IW	Rotterdam	Release within 3-30 days	Net cash	\$/kg Mo contained
Ferromanganese 76% Mn DDP NWE**	AFERA04	AFERA03		AFERA16		Assessment	Wednesday	9066	Min four truckloads	---	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	Eur/mt Mn contained
Charge Chrome 52% DDP NWE**	MMAIP00					Assessment	Wednesday	9065	200-500 mt	--	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	cents/lb Cr contained
Ferrochrome Low-Carbon 0.10% C, 65-70% Cr DDP NWE**	MMAIL00	MMAIL03				Assessment	Wednesday	9065	Min 25 mt	Lump form	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	cents/lb Cr contained
Ferrochrome Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE**	FLCDA00	FLCDA03				Assessment	Wednesday	9065	Min 25 mt	Lump form	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	cents/lb Cr contained
Ferrochrome 65% 6-8% High-Carbon DDP NWE**	MMAIQ00					Assessment	Wednesday	9065	200-500 mt	--	DDP	Northwest Europe	Delivery within 4 weeks	Net 30 days	cents/lb Cr contained
Ferrovandium 80% IW Europe	MMAYY04		MMAYY04			Assessment	Thursday	9066	Min one truckload	--	IW	Europe	Release within 30 days	Net 30 days	\$/kg V contained
Ferrotitanium 70% Ti DDP NWE	MMAJW00					Assessment	Thursday	371	Min one truckload	Lump form	DDP	Northwest Europe	Delivery within 30 days	Net 30 days from delivery	\$/kg Ti contained

\*\*assessments include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM).

Americas

Silicomanganese 65% Mn IW US	MMAGR00	MMAGR03		MMAGR16		Assessment	Wednesday	404	Min 4 truckloads	2.5" x 0.5" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Mn contained
Ferrosilicon 75% Si IW US	MMAFT00	MMAFT03		MMAFT16		Assessment	Wednesday	389	Min 4 truckloads	2" x 0.5", 2" x 1", 4" x 1" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Si contained
Ferromolybdenum DDP US	MMAFQ00	MMAFQ03		MMAFQ16		Assessment	Thursday	386	Min one truckload	--	DDP	US buyer's works	Delivery within 30 days	Net 30 days from delivery	\$/lb Mo contained
Ferromanganese High-Carbon 76% Mn IW US	MMAFH00	MMAFH03		MMAFH16		Assessment	Wednesday	383	Min 4 truckloads	4" x 0.50" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	\$/lt Mn contained
Ferromanganese Medium Carbon 85% Mn IW US	MMAFK00	MMAFK03		MMAFK16		Assessment	Wednesday	383	Min 4 truckloads	2.5" x 0.50" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Mn contained
Charge Chrome 48-52% IW US	MMAEX00					Assessment	Wednesday	380	Min one truckload	2.5" x 1" lumps	IW	All major US warehouse hubs	Release within 30 days	Net 30 days from release	cents/lb Cr contained
Ferrochrome 65% High-Carbon IW US	MMAFA00	MMAFA03		MMAFA16		Assessment	Wednesday	380	Min 4 truckloads	2.5" x 0.5" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Cr contained
Ferrochrome Low Carbon 0.05% IW US	MMAFC00	MMAFC03		MMAFC16		Assessment	Wednesday	380	Min one truckload	2.5" x 0.5" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Cr contained

Ferroalloys

Assessment	CODE	Mavg	Wavg	Yavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
Ferrochrome Low Carbon 0.10% IW US	MMAIM00	MMAIM03		MMAIM16		Assessment	Wednesday	380	Min one truckload	2.5" x 0.5" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Cr contained
Ferrochrome Low Carbon 0.15% IW US	MMANR00					Assessment	Wednesday	380	Min one truckload	2.5" x 0.5" lumps	IW	All major US warehouse hubs	Release within 60 days	Net 30 days from release	cents/lb Cr contained
Ferrovanadium 80% DDP US	MMAFY00	MMAFY03		MMAFY16		Assessment	Thursday	392	Min one truckload	--	DDP	US	Delivery within 30 days	Net 30 days from delivery	\$/lb V contained
Ferrovanadium V2O5 DDP US	MMAGD00					Assessment	Thursday	392	Min one truckload	--	DDP	US	Delivery within 30 days	Net 30 days from delivery	\$/lb V contained
Ferrotitanium 70% Ti DDP US	MMAJX00	MMAJX03		MMAJX16		Assessment	Thursday	371	Min one truckload	Lump form	DDP	US	Delivery within 30 days	Net 30 days from delivery	\$/lb Ti contained

Asia

Silicomanganese 65% CIF Japan	MMAJG00	MMAJG03				Assessment	Wednesday	404	Min 100 mt	10-55 mm lumps	CIF	Main Japanese ports	Loading within 60 days	LC at sight or TT/CAD	\$/mt
Manganese Ore 44% CIF China	AAWER00	AAWER03		AAWER16		Assessment	Friday	395	Min 5,000 mt or full hatch	5-80 mm lumps, 90% passing	CIF	Tianjin	Loading 2-8 weeks	LC at sight	\$/dmtu
Manganese Ore Iron (Fe) Differential per 1% (above 40% Manganese ore)	FAWER04	FAWER03	-	-		Assessment	Friday	395	-	-	-	-	-	-	\$/dmtu
Manganese Ore Silica (SiO2) Differential per 1% (above 40% Manganese ore)	SAWER04	SAWER03	-	-		Assessment	Friday	395	-	-	-	-	-	-	\$/dmtu
Manganese Ore 36% CIF China	AAXRX00	AAXRX03	-	AAXRX16	-	Assessment	Friday	395	Min 5,000 mt or full hatch	5-75 mm lumps, 90% passing	CIF	Tianjin	Loading 2-8 weeks	LC at sight	\$/dmtu
Electrolytic Manganese 99.7% Mn FOB China	MMAIX00					Assessment	Friday	395	Min 20 mt	10 mm x 150 mm x 1.5 mm	FOB	Main Chinese ports	Loading within 30 days	CAD	\$/mt
Ferrosilicon 75% CIF Japan	MMAJP00	MMAJP03				Assessment	Wednesday	389	Min 100 mt	10-100 mm lumps	CIF	Main Japanese ports	Loading within 60 days	CAD, LC at sight	\$/mt
Ferrosilicon 75% FOB China	MMAKB00	MMAKB03				Assessment	Wednesday	389	Min 100 mt	10-50 mm lumps	FOB	Main Chinese ports	Loading within 30 days	LC at sight or TT/CAD	\$/mt
Ferromolybdenum CIF Asia	MMAFM00					Assessment	Thursday	386	Min 18 mt		CIF	Asia, basis Osaka, Tianjin and Kaohsiung	Loading within 60 days	CAD, LC at sight	\$/kg Mo contained
Ferromolybdenum FOB China	MMAFP00					Assessment	Thursday	386	20 mt container		FOB	Main Chinese ports	Loading within 30 days	CAD, LC at sight	\$/kg Mo contained
Charge Chrome 48-52% CIF China	CCXIC04	CCXIC03		CCXIC16		Assessment	Wednesday	420	Min 500 mt	10-100 mm lumps	CIF	Main Chinese ports	Loading within 90 days	CAD, LC at sight	cents/lb Cr contained
High-carbon Ferrochrome 60-65% CIF Japan	MMAEW00	MMAEW03				Assessment	Wednesday	420	Min 100 mt	10-100 mm lumps	CIF	Main Japanese ports	Loading within 60 days	CAD, LC at sight	cents/lb Cr contained
High-carbon Ferrochrome 58-60% CIF China	SB01103					Assessment	Wednesday	420	Min 500 mt	10-150 mm lumps	CIF	Main Chinese ports	Loading within 90 days	CAD, LC at sight	cents/lb Cr contained
Nickel Pig Iron FOB Indonesia	ANIPA00	ANIPA03				Assessment	Daily	403	Min 500 mt		FOB	Major Indonesian ports	Prompt (within 14 days)	Cash	\$/mtu

Ferroalloys

Assessment	CODE	Mavg	Wavg	Yavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
High-grade Nickel Ore CIF China	ANIOC00	ANIOC03				Assessment	Daily	403	Typical 50,000 mt	Lumpy	CIF	Main Chinese ports	Arrival within 14-60 days	LC at sight	\$/wmt
Low-grade Nickel Ore CIF China	ANINO00	ANINO03				Assessment	Daily	403	Typical 50,000 mt	Lumpy	CIF	Main Chinese ports	Arrival within 14-60 days	LC at sight	\$/wmt
Global															
Molybdenum Oxide Daily Dealer (Global)	MMAYQ00	MMAYQ03	MMAGQ00	MMAYQ16	MMAYQ05	Assessment	Daily	398	18-24 mt	material in 1 mt bags	IW	Rotterdam, Tianjin, Busan, US	Delivery or release within 3-30 days	Cash against documents	\$/lb Mo contained
											CIF	Nhava Sheva/ Mumbai, Japan			
Molybdenum Oxide Daily Dealer (Global)	MMBYQ00	MMBYQ03		MMBYQ16	MMBYQ05	Calculation	Daily	--	18-24 mt	material in 1 mt bags	IW	Rotterdam, Tianjin, Busan, US	Delivery or release within 3-30 days	Cash against documents	\$/mt Mo contained
											CIF	Nhava Sheva/ Mumbai, Japan			

Bulk Ferroalloys

Manganese

**44% Manganese Ore CIF China:** high-grade 40% to 46% Mn, normalized to 44% Mn, 4% Fe, 8% SiO2, 7.99% Al2O3, 0.11% P and 3% moisture.

**36% Manganese Ore CIF China:** 35% to 40% Mn, normalized to 36% Mn, 6% Fe, 4-6% SiO2, 0.5% Al2O3, 0.04% P and 1% moisture.

**Manganese Ore value-in-use (VIU):** Platts publishes the following VIU assessments of iron and silica differentials for high-grade 44% manganese ores:

**Manganese Ore Iron (Fe) Differential:** differential assessments of per 1% Fe for manganese ores with above 40% manganese content.

**Manganese Ore Silica (SiO2) Differential:** differential assessments of per 1% SiO2 for manganese ores with above 40% manganese content.

The differentials are determined by analyzing data gathered from industry sources buying or selling cargoes with differing Fe content and differing silica impurities.

**Electrolytic Manganese 99.7% Mn FOB China:** 99.7% to 99.9% Mn flakes, normalized to 99.7% Mn; Si 0.05%, S 0.04%, C 0.04%, Fe 0.03%, P 0.004%, Pb 0.001%; Chinese-origin and imported material, in customs-sealed, 20 ft containers, in 250kg drums, export duty paid.

Market data basis FOB or CIF for other locations may be netted back to the base location using prevailing spot freight rates for dry bulk carriers on the day of assessment. For netback/ net forward calculations, the freight rates of the appropriate vessel class (Handysize or Handymax) are considered. Container shipment is normalized using prevailing freight rates. Special packaging and payment terms are normalized back to the stated specification.

Ferromanganese

**76% Mn ferromanganese DDP NWE:** 76% Mn, 6-8% C, 1.5% Si, 0.2% P, 0.03% S.

**High-Carbon 76% Mn ferromanganese IW US:** 74-78% Mn, normalized to 76% Mn, max 7.5% C, 1.2% Si, 0.5% P, 0.02% S.

**Medium-Carbon 80% Mn ferromanganese IW US:** 80-85% Mn, normalized to 80% Mn, max 1.5% C, max 1.5% Si, max 0.4% P, 0.2% S.

Silicomanganese

**65% Mn silicomanganese IW US:** 65-72% Mn, normalized to 65% Mn, 16-18% Si, max 2% C, max 0.35% P, max 0.04% S.

**65% Mn silicomanganese DDP NWE:** 65% Mn, 0.25% P and 1.5% C.

**65% Mn silicomanganese CIF Japan:** 65-70% Mn, normalized to 65% Mn, max 2-2.5% C, 14-20% Si, max 0.3% P, max 0.02% S, max 0.02% boron, in bulk or super sacks, all origins.

Ferrosilicon

**75% Si ferrosilicon IW US:** 73-79% Si, normalized to 75% Si, 0.5%-1.5% Al, max 1.5% Ca; max 0.1% C.

**75% Si ferrosilicon DDP NWE:** 75% Si; normalized to 1.5% Al, 0.02% S and 0.04% P.

**75% Si ferrosilicon CIF Japan:** Material imported into Japan, 75-79% Si, normalized to 75% Si, max 2% Al, 0.02% S, 0.2% C, 0.05% P; packed in 1mt big bags in seagoing 20-foot (18-24-mt) containers.

**75% Si ferrosilicon FOB China:** Chinese-origin material with 73-79% Si, normalized to 75% Si; max 1.5% Al, max 0.02% S, max 0.04% P, max 0.2% C; packed in 1 mt big bags loaded on oceangoing vessel or packed in seagoing 20-foot (18-24-mt) containers and customs sealed, export tariff-paid.

### Ferrochrome

All Asian ferrochrome/charge chrome assessments reflect material of all origins, packed in 1 mt big bags, or in bulk, and/or in oceangoing, customs-sealed containers at point of export.

All US assessments reflect US-origin and imported duty-paid material in-bulk or 2,000-3,000 lb supersacks. Special packaging and payment terms are normalized to meet stated specifications. The assessments reflect key locations along the Mississippi, Chicago, Ohio and Columbia River systems and other key port warehousing locations, including Baltimore, Maryland, Long Beach, California and Portland, Oregon. Pricing data reported on a delivered basis is normalized to an in-warehouse basis. Fines are normalized to lump specifications.

**48-52% Cr charge chrome IW US:** 48-52% Cr, C 8% max, Si 4% max, P 0.03% max, S 0.04% max.

**52% Cr charge chrome DDP NWE:** 48-52% Cr, max 8% Si and 0.03% P.

**48-52% Cr charge chrome CIF China:** 48-52% Cr, max 9% C, max 0.05% S, max 0.04% P and max 6% Si.

**High-Carbon 65% ferrochrome IW US:** 60-65% Cr, normalized to 65% Cr, 6-8% C, max 2% Si, max 0.03% P, max 0.04% S.

**High Carbon 65% ferrochrome DDP NWE:** 60-70% Cr, normalized to 65% Cr, 6-8% C, 1.5% Si and 0.03% P.

**High-carbon 60-65% ferrochrome CIF Japan:** 60-65% Cr, max 8% C, 2-4% Si, 0.02-0.05% P, 0.05% max S.

**High-carbon 58-60% ferrochrome CIF China:** 58-60% Cr, max 8% C, max 5% Si, 0.04% max P, 0.05% max S.

**Low-Carbon 0.10% ferrochrome DDP NWE:** 65-70% Cr, 0.10% C, max 1% Si, max 0.03% S, max 0.03% P. Chrome content is normalized to basis 67%.

**Low-Carbon 0.10% ferrochrome DDP NWE:** 60-64.99% Cr, 0.10% C, max 1.5% Si, max 0.05% S, max 0.05% P. Chrome content is normalized to basis 63%.

**Low-Carbon 0.05% ferrochrome IW US:** 65-74% Cr, normalized to 68% Cr, max 0.05% C, max 1% Si, max 0.3% P, max 0.02% S.

**Low-Carbon 0.10% ferrochrome IW US:** 65-74% Cr, normalized to 68% Cr, max 0.1% C, max 1% Si, max 0.3% P, max 0.02% S.

**Low-Carbon 0.15% ferrochrome IW US:** 68-74% Cr, max 0.15% C, max 1% Si, max 0.3% P, max 0.02% S.

### Nickel Pig Iron (NPI)

Nickel Pig Iron FOB Indonesia: reflects the value of every 1% nickel content in NPI with 8%-15% nickel content, normalized to a specification of 10%; max 4% C, max 0.05% P, max 0.5% S, max 4.5% Si. The assessment is expressed in \$/mtu.

### Nickel Ore

**High-grade Nickel Ore CIF China:** 1.6% Ni (1.5-1.8% may be normalized), 30% typical moisture content.

**Low-grade Nickel Ore CIF China:** 1.3% Ni (1% to below 1.5% may be normalized), 30% typical moisture content.

Nickel Ore assessments follow a 4:30 pm Singapore timestamp.

## **Noble alloys**

### Molybdenum

**Molybdenum Oxide Daily Dealer (Global):** The assessment reflects technical-grade molybdenum oxide (roasted molybdenum concentrates), min 57% Mo, max 0.5% Cu, 0.05% Pb, in 1 mt bags.

Platts takes into account pricing information on the following bases:

- In-warehouse (IW) Rotterdam, Netherlands
- In bonded warehouse Tianjin, China
- IW Busan, South Korea
- IW US
- CIF Nhava Sheva/Mumbai, India
- CIF Japan

Market information on a delivered or delivered duty unpaid (DDU) basis is normalized to an in-warehouse equivalent. For CIF Nhava Sheva/Mumbai, Platts reflects duty-free material wherein the seller is not responsible for payment of import duties. As of July 2024, Platts understands that custom clearance charges apply for molybdenum delivered into India and as such market information reported may be normalized down to a charge-free equivalent on an imported CIF Nhava Sheva/Mumbai basis.

Indications for powdered material packed in drums or cans, and of oxide briquettes, are normalized to an equivalent price for powdered material in 1 mt bags.

The daily assessment takes into account all information reported to Platts in the 24-hour period up to 4:30 pm London time each day.

Platts assesses molybdenum in \$/lb Mo contained and also publishes a conversion into \$/mt.

#### Ferromolybdenum

**US Free Market ferromolybdenum:** The assessment reflects 60% min Mo, 0.5% Cu, delivered.

**MW European 65% Ferromolybdenum:** The assessment reflects ferromolybdenum with 65% min Mo contained, 0.5% Cu, 1.5% Si, 0.05% P, 0.1% S and 0.1% C, duty-paid, net-cash terms, in-warehouse Rotterdam. Sizing 5-50 mm, 90% passing, packed in 1 mt bags on pallets.

**Ferromolybdenum 60% FOB China:** The assessment reflects ferromolybdenum exported from Chinese ports for 60-65% Mo contained, normalized to 60% Mo, max 0.1% C, max 1.5% Si, max 0.06% P, max 0.1% S, and max 0.5% Cu; packed in drums (100 kg/250 kg) or bags (1 mt/bag), normalized to 1mt bags.

**Ferromolybdenum 60% CIF Asia:** The assessment reflects ferromolybdenum imported into Asia, - basis Osaka, Tianjin and Kaohsiung ports. Deliveries into Indian ports Nhava Sheva and Mumbai, as well as other key ports in the wider Asian region may be reflected in the assessment after normalization. Platts assesses lumps with 60-65% Mo and normalized to 60% Mo, max 0.1% C, max 2% Si, max 0.06% P, max 0.1% S, and max 0.5% Cu; packed in 1mt big bags. Other packaging may be normalized to 1 mt big bags.

#### Ferrovanadium

**US Free Market Ferrovanadium 80%:** The assessment reflects 80% V content; 2% max Si, 2% max Al.

**US Free Market V2O5 (vanadium pentoxide):** Weekly spot assessment of 98% minimum V content.

**Europe 80% V Ferrovanadium:** Weekly spot market assessment for ferrovanadium normalized to 80% V, on an in-warehouse Europe basis.

#### Ferrotitanium

**MW US 70% Ferrotitanium:** Weekly assessment of the spot market price for 70% Ti ferrotitanium, max. 5% Al, 2-3% V, 0.5% tin.

**European 70% Ferrotitanium:** Weekly spot market assessment for European standard grade 70% Ti ferrotitanium, max. 5% Al, 2-3% V, 0.5% tin.

Ferrous scrap

Assessment	CODE	Mavg	Wavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
EMEA														
HMS 1/2 80:20 CFR Turkey	TS01011	TSMAK03		TS01049	Assessment	Daily	1323	Min 10,000 mt	ISRI 200-206	CFR	Turkey	Delivery 3-8 weeks	At sight	\$/mt
HMS 1/2 75:25 CFR Turkey	FERED00	FERED03	FERDD04		Assessment	Daily	1323	Min 10,000 mt	ISRI 200-206	CFR	Turkey	Delivery 3-8 weeks	At sight	\$/mt
HMS 1/2 75:25 FOB Rotterdam	FERDD00	FERDD03	FERDD04		Calculation	Daily	1323	Min 10,000 mt	ISRI 200-206	FOB	Rotterdam	--	At sight	\$/mt
Shortsea HMS 1/2 (80:20) CFR Turkey		FEBS03	FEBS04		Assessment	Daily	1323	Max 10,000 mt	ISRI 200-206	CFR	Turkey	Delivery 1-4 weeks	95% payment prior to vessel discharge, remainder after inspection	\$/mt
Grade OA Plate and Structural UK Dom Prod Dlvd Mill	SB01170	SBMBA03			Assessment	Friday	--	Min 300 mt	ISRI 231-232	Delivered	UK mill	Delivery within specified contract month	Within 60 days	GBP/mt
Grade OA Plate and Structural UK Dom Prod Dlvd Mill	SBMBA04	SBMAK03			Calculation	Monthly	--	Min 300 mt	ISRI 231-232	Delivered	UK mill	Delivery within specified contract month	Within 60 days	\$/mt
3B Shredded Scrap UK Dom Prod Dlvd Mill	SB01004				Assessment	Friday	--	Min 500 mt	ISRI 210-211	Delivered	UK mill	Delivery within specified contract month	Within 60 days	GBP/mt
Shredded Scrap FOB Rotterdam Export	SB01228				Calculation	Friday	--	Min 10,000 mt	ISRI 210-211	FOB	Rotterdam	--	--	\$/mt
Shredded Scrap N Europe Dom Prod Dlvd	SB01227				Assessment	Monthly	--	--	ISRI 210-211	Delivered	Northern Europe	--	--	Eur/mt
Shredded Scrap N Europe Dom Prod Dlvd	SBMAR03				Calculation	Monthly	--	--	ISRI 210-211	Delivered	Northern Europe	--	--	\$/mt
Shredded Scrap S Europe Dom Prod Dlvd	SB01229				Assessment	Monthly	--	--	ISRI 210-211	Delivered	Southern Europe	--	--	Eur/mt
Shredded Scrap S Europe Dom Prod Dlvd	SB01263				Calculation	Monthly	--	--	ISRI 210-211	Delivered	Southern Europe	--	--	\$/mt
Americas														
Shredded Scrap Delivered US Midwest	FEMWD00	FEMWD03	FEMWD04		Assessment	Daily	1318	Min 1,000 lt	ISRI 210-211	Delivered	US Midwest mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
Shredded Scrap Delivered US Southeast	ASCRA00	ASCRA03	ASCRA04		Assessment	Daily	1318	Min 1,000 lt	ISRI 210-211	Delivered	US Southeast mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
Shredded FOB US East Coast	FEECD00	FEECD03	FEECD04		Assessment	Daily	1318	10,000-20,000 mt	ISRI 210-211	FOB	US East Coast	Delivery 5-45 days	LC at sight	\$/mt
HMS FOB US East Coast	FEECH00	FEECH03	FEECH04		Assessment	Daily	1318	10,000-20,000 mt	ISRI 200-206	FOB	US East Coast	Delivery 5-45 days	LC at sight	\$/mt
HMS 1/2 N Amer Dom Prod Dlvd Mill	SB01135	SBMAI03			Assessment	Daily	1318	Min 1,000 lt	ISRI 200-206	Delivered	US Midwest mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
US Southeast HMS 1/2 Scrap	AHMSA00	AHMSA03			Assessment	Daily	1318	Min 1,000 lt	ISRI 200-206	Delivered	US Southeast mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
Plate and Structural N Amer Dom Prod Dlvd Mill	SB01174	SBMAM03			Assessment	Daily	1318	Min 1,000 lt	ISRI 231-232	Delivered	US Midwest mill	Delivery within 30 days	Net 45 days after delivery	\$/lt



Ferrous scrap

Assessment	CODE	Mavg	Wavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
US Southeast Plate & Structural Scrap	APNSA00	APNSA03			Assessment	Daily	1318	Min 1,000 lt	ISRI 231-232	Delivered	US Southeast mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
#1 Busheling Scrap N Amer Dom Prod Dlvd Mill	SB01001	SBMAA03			Assessment	Daily	1318	Min 1,000 lt	ISRI 207	Delivered	US Midwest mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
#1 Busheling Scrap Southeast Dom Prod Dlvd Mill	ABUSA00	ABUSA03	ABUSA04		Assessment	Daily	1318	Min 1,000 lt	ISRI 207	Delivered	US Southeast mill	Delivery within 30 days	Net 45 days after delivery	\$/lt
Clean Steel Scrap FOT Brazil SE Dom Prod	SB01046				Assessment	Monday	--	500-2,000 mt	ISRI 210-211	FOT	Southeast Brazil	Delivery 2-4 weeks	At sight	Real/mt
HMS 1/2 FOT Brazil SE Dom Prod	SB01133	SBMAH03			Assessment	Monday	--	500-1,000 mt	ISRI 200-206	FOT	Southeast Brazil	Delivery 2-4 weeks	At sight	Real/mt
Turnings FOT Brazil SE Dom Prod	SB01238				Assessment	Monday	--	500-1,000 mt	--	FOT	Southeast Brazil	Delivery 2-4 weeks	At sight	Real/mt
HMS 1/2 Containerized FOB Brazil	ABUPA00	ABUPA03			Assessment	Daily	1602	Min 200 mt	ISRI 200-206	FOB	Southeastern ports	Delivery 20-40 days	Net 15 days	\$/mt
Shredded Scrap Containerized FOB Brazil	ABUPB00	ABUPB03			Assessment	Daily	1602	Min 200 mt	ISRI 210-211	FOB	Southeastern ports	Delivery 20-40 days	Net 15 days	\$/mt
#1 Busheling Scrap Mexico	ABUMA00	ABUMA03			Assessment	Daily	1602	Min 500 mt	ISRI 207	FOT	Northeast Mexico	Delivery 15-30 days	Net 15 days	Pesos/mt
#1 Busheling Scrap Mexico	ABUMC00	ABUMC03			Calculation	Daily	1602	Min 500 mt	ISRI 207	FOT	Northeast Mexico	Delivery 15-30 days	Net 15 days	\$/mt
HMS 1 Scrap Mexico	ABUMB00	ABUMB03			Assessment	Daily	1602	Min 500 mt	ISRI 200-202	FOT	Northeast Mexico	Delivery 15-30 days	Net 15 days	Pesos/mt
HMS 1 Scrap Mexico	ABUMD00	ABUMD03			Calculation	Daily	1602	Min 500 mt	ISRI 200-202	FOT	Northeast Mexico	Delivery 15-30 days	Net 15 days	\$/mt
Asia														
HMS 1/2 80:20 Containerized CFR Taiwan Port	TS01037	TSMBK03			Assessment	Daily	1326	Min 200 mt	ISRI 200-206	CFR	Taiwan ports	Shipment 30-60 days	Cash at sight	\$/mt
HMS 1/2 80:20 CFR East Asia	SB01130	SBMAG03			Assessment	Wednesday	1350	30,000-35,000 mt	ISRI 200-206	CFR	Phu My, Vietnam	Shipment 8-12 weeks	At sight	\$/mt
Shredded Scrap USA Export CFR E Asia Port	SB01230				Assessment	Monthly	--	25,000 mt	--	CFR	East Asia ports	Delivery 2-6 weeks	At sight	\$/mt
H2 Ferrous Scrap FOB Japan Scrap	AAXWB04	AAXWB03			Assessment	Wednesday	1350	5,000 mt	T 3-6 mm, max W 500 mm, max L 1,200mm, weight max 1,000kg	FOB	Tokyo Bay	Shipment 30-60 days	At sight	Yen/mt
H2 Ferrous Scrap FOB Japan Scrap	AAXWC04	AAXWC03			Assessment	Wednesday	1326	5,000 mt	T 3-6 mm, max W 500 mm, max L 1,200mm, weight max 1,000kg	FOB	Tokyo Bay	Shipment 30-60 days	At sight	\$/mt

Ferrous scrap

Assessment	CODE	Mavg	Wavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
HRS101 Heavy Recycled Steel CFR China	CHMCA00	CHMCA03			Assessment	Daily	1326	2,000 mt and above	T ≥6 mm or D ≥10 mm, L ≤1,500 mm, W ≤600 mm, unit weight ≤1,500kg per HRS101 of the latest GB/T 39733	CFR	Zhangjiagang	Shipment 2-10 weeks	At sight	\$/mt
HMS DDP Jiangsu steel mill VAT-inclusive	SB01129	SBMBB03			Third party data	Friday	1326		T >6mm	DDP	Zhangjiagang	Prompt delivery	Bank transfer 90-120 days after delivery	Yuan/ mt
HMS DDP Jiangsu steel mill VAT-inclusive	SBMBB04	SBMAF03			Calculation	Friday	--		T >6mm	DDP	Zhangjiagang	Prompt delivery	Bank transfer 90-120 days after delivery	\$/mt
Shredded Scrap Auto Tokyo Steel Purchase Prc Dom Prod Delivered Okayama	SB01223				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	--	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt
Shredded Scrap Auto Tokyo Steel Purchase Prc Dom Prod Delivered Okayama	SBMAP03				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	--	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
H2 Scrap Tokyo Steel Purchase Prc Dom Prod Delivered Okayama	SB01109				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	T >3 mm, W <700 mm, L <1,500 mm	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt
H2 Scrap Tokyo Steel Purchase Prc Dom Prod Delivered Okayama	SBMAD03				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	T >3 mm, W <700 mm, L <1,500 mm	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
Shindachi New Cut Tokyo Steel Purchase Prc Dom Prod Dlvd Okayama	SB01221				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	T --, W <700 mm, L <1,500 mm	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt
Shindachi New Cut Tokyo Steel Purchase Prc Dom Prod Dlvd Okayama	SBMAN03				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	T --, W <700 mm, L <1,500 mm	Delivered	Okayama works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
Shredded Scrap Auto Tokyo Steel Purchase Prc Dom Prod Delivered Utsunomiya	SB01224				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	--	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt

Ferrous scrap

Assessment	CODE	Mavg	Wavg	MTD	Type	Published	Page	Quantity	Dimensions	Incoterms	Location	Timing	Payment	UOM
H2 Scrap Tokyo Steel Purchase Prc Dom Prod Delivered Utsunomiya	SB01110				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	T >3 mm, W <700 mm, L <1,500 mm	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt
H2 Scrap Tokyo Steel Purchase Prc Dom Prod Delivered Utsunomiya	SBMAE03				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	T >3 mm, W <700 mm, L <1,500 mm	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
Shredded Scrap Auto Tokyo Steel Purchase Prc Dom Prod Delivered Utsunomiya	SBMAQ03				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	--	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
Shindachi New Cut Tokyo Steel Purchase Prc Dom Prod Dlvd Utsunomiya	SB01222				Third party data	Monthly	--	25mt or less/truck 1,400mt or less/ship	T --, W <700 mm, L <1,500 mm	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	Yen/mt
Shindachi New Cut Tokyo Steel Purchase Prc Dom Prod Dlvd Utsunomiya	SBMA003				Calculation	Monthly	--	25mt or less/truck 1,400mt or less/ship	T --, W <700 mm, L <1,500 mm	Delivered	Utsunomiya works gate	Prompt delivery	Bank transfer 105 days from mid-month or end-month	\$/mt
Shredded Scrap CFR Nhava Sheva	AAXRQ04	AAXRQ03			Assessment	Daily	1326	Min 200 mt	Average density of 70 lb/cubic foot	CFR	Nhava Sheva, India	Delivery 2-8 weeks	CAD	\$/mt

Metallics

Assessment	Code	Mavg	Wavg	Yavg	Type	Published	Page	Quantity	Quality/Dimensions	Location	Location	Timing	Payment	UOM
Pig Iron FOB Black Sea Export	SB01171	MMAWY03			Assessment	Friday	1114	10,000-20,000 mt	GOST 805-95 standard, or PL-1 & PL-2 grades	FOB	Mariupol	Loading 2-8 weeks	At sight	\$/mt
Pig Iron Brazil Export FOB Southeastern Ports	SBPIB04	SB01172			Assessment	Friday	--	25,000-35,000 mt		FOB	Southeastern ports, Brazil	Shipment 4-8 weeks	At sight	\$/mt
Pig Iron CIF New Orleans	MMPNO04	MMPNO03			Assessment	Friday	1114	30,000 mt	Max phosphorus 0.12%	CIF	New Orleans	Delivery 5-10 weeks	At sight	\$/mt
Indian Domestic Direct Reduced Iron EX-Works Raipur	SIMAA00	SIMAA03			Assessment	Daily	1605	100 mt to 5,000 mt	Pellet-based, 80% Fe, <0.2% carbon, <0.04% sulfur, <0.07% phosphorus	EXW	Raipur, Chhattisgarh	Delivery up to 1 week	Cash in advance, excludes GST	Rupee/mt
Indian Domestic Direct Reduced Iron EX-Works Raipur	SIMAB00	SIMAB03			Calculation	Daily	1605	100 mt to 5,000 mt	Pellet-based, 80% Fe, <0.2% carbon, <0.04% sulfur, <0.07% phosphorus	EXW	Raipur, Chhattisgarh	Delivery up to 1 week	Cash in advance, excludes GST	\$/mt
HBI Venezuela Export FOB Venezuelan Ports	SB01116	SBMAV03			Assessment	Friday	--	10,000-30,000 mt	Metallization 94%; total Fe 88.3%-94%; metallic Fe 83%-88.4%, 0.8%-1.1% C, 0.02 S, max 0.07% P. Dimensions: 110 x 50 x 30 mm	FOB	Puerto Ordaz	Shipment 4-6 weeks	Cash before delivery	\$/mt
HBI CFR Mediterranean Import*	AHBIA00	AHBIA03			Assessment	Daily	0580	15,000-30,000 mt	92%-94% Metallization, minimum 90% Fe total, 83%-85% Fe metallic, 0.8%-1.6% Carbon, 0.001%-0.03% Sulfur, >5 mt per cu m density, <5% fines and chips	CFR	Italy, Portugal, Spain and Turkey	Delivery up to 8 weeks	Net 30-60 days after delivery	\$/mt
*assessments do not include costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) by nature of the incoterms.														

## Ferrous Scrap

**TS01011 HMS 1/2 80:20 CFR Turkey:** Heavy Melting Scrap, Grade 1 and 2 in a mix of 80/20. Platts normalizes market data to a premium HMS 1/2 (80:20) standard. This normalization process is carried out using observed market trade differentials between HMS 1/2 blends from various supply regions, such as the US East Coast, Baltic ports or Benelux and UK terminals. Other grades, such as shredded or bonus scrap, are normalized back to a premium HMS 1/2 (80:20) standard. Platts publishes the price series on a CFR Turkey basis, rather than CFR Iskenderun port, in light of the consistency in demand between the three large scrap-melting regions in Turkey. The cargoes may be a mixture of grades. The assessment is published to the nearest \$0.25/mt.

**FERDD00 HMS 1/2 75:25 FOB Rotterdam:** Heavy Melting Scrap, Grade 1 and 2 in mix 75/25. All other grades are normalized back to this grade based on prevailing market extras. This value is calculated as a freight netback from the HMS 1/2 75:25 CFR Turkey (FERED00) assessment, using the Rotterdam-Aliaga freight assessment (MSRAT00).

**FEMWD00 Shredded Scrap Delivered US Midwest and ASCRA00 Shredded Scrap Delivered US Southeast:** Shredded steel scrap according to ISRI 210-211 classification or equivalent, specifying homogeneous and magnetically separated iron and steel scrap originating from automobiles, unprepared No. 1 and No. 2 steel, and miscellaneous baling and sheet scrap, with an average density of 70 lb/cubic foot. Other grades of steel scrap can be normalized to ISRI 210-211 where appropriate.

**SB01001 #1 Busheling Scrap N Amer Dom Dlv Mill and ABUSA00 #1 Busheling Scrap Southeast Dom Dlv Mill:** #1 busheling steel scrap according to ISRI 207 classification or equivalent, specifying clean steel scrap, maximum size 2 feet by 5 feet, including new factory busheling (for example, sheet clippings, stampings, etc.). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.5 percent silicon.

**SB01135 HMS 1/2 N Amer Dom Dlv Mill:** Heavy melting scrap according to ISRI 200-206, specifying wrought iron and/or steel scrap 1/4 inch and over in thickness for HMS 1 and wrought iron and steel scrap, black and galvanized, 1/8 inch and over in thickness and maximum size 36 x 18 inches. May include all automobile scrap properly prepared. Charging box size to include material not suitable as No. 1 heavy melting steel and prepared in a manner to ensure compact charging for HMS 2.

**SB01174 Plate and Structural N Amer Dom Dlv Mill:** Plate and structural scrap according to ISRI 231-232, specifying cut structural and plate scrap, 5 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than 1/4 inch thickness, not over 5 feet in length and 24 inches in width. Phosphorus or sulfur not over 0.05 percent.

The US scrap market trades using a “buy-week” period that can take place towards the end of the month of delivery minus one (M-1) or at the start of the delivery month (M). These periods are the times that tend to see the highest degree of trade activity. The assessment takes into account market data for material designated for shipment in that respective month.

**FEECD00 Shredded FOB US East Coast:** Shredded scrap according to ISRI 210-211 classification or equivalent, specifying homogeneous iron and steel scrap, magnetically separated, originating from automobiles, unprepared No. 1 and No. 2 steel, miscellaneous baling and sheet scrap. Average density 50-70 lb/cubic foot. Other grades of steel scrap can be normalized back where appropriate based on prevailing market fundamentals.

**FEECH00 HMS FOB US East Coast:** Heavy Melting Scrap, ISRI 201 classification or equivalent, specifying wrought iron and/or steel scrap 1/4 inch and over in thickness. Individual pieces not over 36 x 18 inches (charging box size) prepared in a manner to insure compact charging.

**AAXWB04 H2 FOB Japan:** Thickness: minimum 3mm to maximum less than 6mm, width and length maximum 500mm and 1,200mm respectively, and weight, maximum 1,000kg. Information reported on other incoterms and for other scrap grades may be normalized to the standard specifications.

**AAXRQ04 Shredded CFR Nhava Sheva:** Containerized shredded ferrous scrap complying with ISRI 211 classification or equivalent, specifying homogeneous and magnetically separated iron and steel scrap originating from automobiles, unprepared No. 1 and No. 2 steel, and miscellaneous baling and sheet scrap, with an average density of 70 lb/cubic foot. Other grades of steel scrap can be normalized to ISRI 211 where appropriate.

**SB01130 HMS 1/2 80:20 CFR East Asia:** Heavy Melting Scrap, Grade 1 and 2 in mix 80:20. All other grades are normalized back to this grade based on prevailing market extras. Typical ‘deep sea’ seaborne bulk quantities of 30,000-35,000 mt. Lead time 8-12 weeks.

**TS01037 HMS 1/2 80:20 Containerized CFR Taiwan Port:** Deliveries into Taiwan ports.

**ABUMA00 #1 Busheling Scrap Mexico:** #1 busheling scrap according to ReMA (ISRI) 207 classification or equivalent, specifying clean steel scrap, maximum size 2 feet by 5 feet, including new factory busheling, (for example, sheet clippings, stampings, etc.). May not include, old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.5 percent silicon.

**ABUMB00 HMS 1 Scrap Mexico:** Heavy melting scrap 1 scrap according to ReMA (ISRI) 200-202 classification or equivalent, specifying wrought iron and/or steel scrap 1/4 inch and over in thickness. Individual pieces not over 60 x 24 inches (charging box size) prepared in a manner to insure compact charging.

**ABUPA00 HMS 1/2 Containerized FOB Brazil:** Heavy melting scrap 1/2 according to ReMA (ISRI) 200-206 classification or equivalent, specifying wrought iron and/or steel scrap 1/4 inch and over in thickness for HMS 1 and wrought iron and steel scrap, black and galvanized, 1/8 inch and over in thickness and maximum size 36 x 18 inches. May include all automobile scrap properly prepared. Charging box size to include material not suitable as No. 1 heavy melting steel and prepared in a manner to ensure compact charging for HMS 2.

**ABUPB00 Shredded Scrap Containerized FOB Brazil:** Shredded scrap according to ReMA (ISRI) 210-211 classification or equivalent, specifying homogeneous iron and steel scrap magnetically separated, originating from automobiles, unprepared No. 1 and No. 2 steel, miscellaneous baling and sheet scrap. Average density 70 pounds per cubic foot.

For all other assessments specifications please refer to the table above.

The Institute of Scrap Recycling Industries (ISRI) changed its name to the Recycled Materials Association (ReMA) in April 2024. All references to ISRI specifications and grades throughout this guide refer to the specifications established by this trade association.

**Direct Reduced Iron**

SIMAA00 Indian Domestic Direct Reduced Iron (DRI) EXW Raipur: 80% Fe pellet-based DRI daily spot assessment on an EXW Raipur, Chhattisgarh basis in Rupee/mt. Platts may consider the price information of other grades of DRI if the data can be normalized to the assessment specifications

based on prevailing market fundamentals, as well as any other information deemed relevant to the assessment process.

**SIMAB00 Indian Domestic DRI EXW Raipur \$/mt conversion:** Daily calculated price to convert the assessment SIMAA00 to \$/mt using the daily USD/Rupee exchange rate (AAGW00).

**Hot-Briquetted Iron**

**AHBIA00 Platts Hot-Briquetted Iron CFR Mediterranean:** The assessment reflects spot prices for HBI delivered to Italy, Spain, Portugal and Turkey. Platts may consider seaborne HBI imports into Rotterdam or other European ports that meet the stated specifications by normalizing to a CFR Mediterranean basis.

Derivatives

Assessment	Code	Type	Published	Page	Incoterms	Location	Timing
Scrap							
HMS 1/2 80:20 CFR Turkey Derivative Current Month (Mo0)	ACTAB00	Assessment	Daily	PMA1323	CFR	Turkey	Current month
HMS 1/2 80:20 CFR Turkey Derivative Mo01	ACTAM01	Assessment	Daily	PMA1323	CFR	Turkey	First month after current month
HMS 1/2 80:20 CFR Turkey Derivative Mo02	ACTAM02	Assessment	Daily	PMA1323	CFR	Turkey	Second month after current month
HMS 1/2 80:20 CFR Turkey Derivative Mo03	ACTAM03	Assessment	Daily	PMA1323	CFR	Turkey	Third month after current month
Rebar							
Steel Rebar FOB Turkey Derivative Current Month (Mo0)	STRTB00	Assessment	Daily	PMA1315	FOB	Turkey	Current month
Steel Rebar FOB Turkey Derivative Mo01	STRTM01	Assessment	Daily	PMA1315	FOB	Turkey	First month after current month
Steel Rebar FOB Turkey Derivative Mo02	STRTM02	Assessment	Daily	PMA1315	FOB	Turkey	Second month after current month
Steel Rebar FOB Turkey Derivative Mo03	STRTM03	Assessment	Daily	PMA1315	FOB	Turkey	Third month after current month

Derivatives

Ferrous Scrap & Rebar Forward Curves

Platts publishes daily forward curve assessments of HMS 1/2 80:20 CFR Turkey scrap and Steel Rebar FOB Turkey monthly derivatives.

Platts publishes assessments for current month (Mo0), month one (Mo01), second month (Mo02) and third month (Mo03) strips. Monthly assessments are rolled on the first day of the month. For example, during October 2024 the (Mo01) derivative will be November 2024 and (Mo02) will be December 2024. On November 1 the Mo01 derivative will roll to December and Mo02 will roll to January. For the current month derivative, the value is databased until the end of the month, when it converges with the month-to-date average of the underlying benchmark.

Turkish scrap and rebar derivatives instruments are traded outright or in intermonth spreads and are financially settled on the London Metal Exchange based on the monthly average value of the underlying physical benchmark assessment, Platts TSI HMS 1/2 80:20 CFR Turkey and Platts Steel Rebar FOB Turkey, as published on each day during the month of trade.

## Steel Mill Economics/Low-Carbon Spreads

Description	Code	Mavg	Qavg	Type	Published	Page	UOM
<b>Turkey ARC Steel Tracker</b>							
Turkey ARC Industry Composite Index	FETKL00	FETKL03		Calculation	Daily	PMA1340	%
Turkey ARC Market Indicator	FETKE20	FETKE23		Calculation	Daily	PMA1340	%
Turkey ARC Market Indicator \$/mt	FETKE00	FETKE03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Billet 60-day Index	FETKI10	FETKI13		Calculation	Daily	PMA1340	%
Turkey ARC Billet 60-day Index \$/mt	FETKI00	FETKI03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Billet 30-day Index	FETKH10	FETKH13		Calculation	Daily	PMA1340	%
Turkey ARC Billet 30-day Index \$/mt	FETKH00	FETKH03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Rebar 30-day Index	FETKJ10	FETKJ13		Calculation	Daily	PMA1340	%
Turkey ARC Rebar 30-day Index \$/mt	FETKJ00	FETKJ03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Rebar 60-day Index	FETKK00	FETKK13		Calculation	Daily	PMA1340	%
Turkey ARC Rebar 60-day Index \$/mt	FETKK00	FETKK03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Scrap 30-day Index	FETKF10	FETKF13		Calculation	Daily	PMA1340	%
Turkey ARC Scrap 30-day Index \$/mt	FETKF00	FETKF03		Calculation	Daily	PMA1340	\$/mt
Turkey ARC Scrap 60-day Index	FETKG10	FETKG13		Calculation	Daily	PMA1340	%
Turkey ARC Scrap 60-day Index \$/mt	FETKG00	FETKG03		Calculation	Daily	PMA1340	\$/mt
<b>MVS China Steel Mill Margins</b>							
China HRC dom steel mill margin (MVS)	AMVSA00	AMVSA03		Calculation	Daily	PMA1330	\$/mt
China rebar dom steel mill margin (MVS)	AMVSB00	AMVSB03		Calculation	Daily	PMA1330	\$/mt
<b>Differentials, ratios</b>							
HRC ASEAN Spread	AOPFE00	AOPFE03	AOPFE05	Calculation	Daily	PMA1330	\$/mt
HRC China Export Spread	AOPKE00	AOPKE03	AOPKE05	Calculation	Daily	PMA1330	\$/mt
Rebar China Export Spread	AOPLE00	AOPLE03	AOPLE05	Calculation	Daily	PMA1330	\$/mt
Rebar Scrap Turkey Spread	AOPGE00	AOPGE03	AOPGE05	Calculation	Daily	PMA1330	\$/mt
Rebar Black Sea Billet Spread	AOPHE00	AOPHE03	AOPHE05	Calculation	Daily	PMA1330	\$/mt
US HRC - MW Shredded Scrap Spread	AOPIE00	AOPIE03	AOPIE05	Calculation	Daily	PMA1330	\$/st
US HRC MW #1 Busheling Spread:	ABUSH00	ABUSH03		Calculation	Daily	PMA1330	\$/st
US Rebar - MW Shredded Scrap Spread	AOPJE00	AOPJE03	AOPJE05	Calculation	Daily	PMA1330	\$/st
Turkey Scrap Iron Ore Ratio	AAYIV00	AAYIV03		Calculation	Daily	PMA1323	
US Scrap Iron Ore Ratio	AATIV00	AATIV03		Calculation	Daily	PMA1318	
China HRS101 Scrap Iron Ore Ratio	AHRSA00	AHRSA03		Calculation	Daily	PMA1326	
Black Sea Pig Iron : Turkey HMS 80:20 Ratio	ABLSE04	ABLSE03		Calculation	Weekly	PMA1114, PMA1323	
US Pig Iron New Orleans : MW Busheling Ratio	APGIR04	APGIR03		Calculation	Weekly	PMA1114, PMA1318	



## Steel Mill Economics/Low-Carbon Spreads

Platts Steel Mill Economics consists of a series of indicative margin price spreads aimed at assisting modelling, cost, procurement and marketing trends, and arbitrage analysis.

The spreads are generated using Platts price assessments.

The suite of spreads captures the indicative costs of raw material inputs and finished products for blast furnace and electric arc furnace (scrap-based) steelmaking operations in Asia, Turkey and the US.

Typically, the spreads represent the differences between the prices of intermediate or downstream steel products and the prices of upstream raw materials needed to produce them.

The Platts Rebar Scrap Turkey and Platts Rebar Black Sea Billet Spreads are outright spreads.

The Steel Mill Economics price spreads are published daily or weekly as specified, with all of the series available as monthly and quarterly averages.

### Daily series

#### HRC ASEAN Spread (\$/mt):

HRC Asean Imports\* CFR Asean Port \*HRC basis SAE1006 – (1.6\* Iron Ore Fines 62% Fe China Imports CFR Tianjin Port + 0.6\* Prem JM25 Coking Coal China Imports CFR Jingtang Port)

AOPFE00 = TS01041 – (1.6\* TS01021 + 0.6\* TS01044)

#### HRC China Export Spread (\$/mt):

HRC FOB China \$/mt – (1.6\* IODEX CFR CHINA 62% Fe \$/Dmt+0.6\* Prem Low Vol HCC CFR China

AOPKE00 = STHRZ02 – (1.6\* IOBZ00 + 0.6\* PLVHC00)

#### Rebar China Export Spread (\$/mt):

Rebar FOB China \$/M – (1.6\* IODEX CFR CHINA 62% Fe \$/Dmt+0.6\* Prem Low Vol HCC CFR China

AOPLE00 = STCBZ02 – (1.6\* IOBZ00 + 0.6\* PLVHC00)

#### Rebar Scrap Turkey Spread (\$/mt):

Steel Rebar FOB Turkey \$/mt – HMS 1/2 80:20 Deep-sea Turkey Imports CFR Turkey \$/mt

AOPGE00 = STCBM00 – TS01011

#### Rebar Black Sea Billet Spread (\$/mt):

Steel Rebar FOB Turkey \$/mt – Steel Billet FOB Black Sea \$/Mt

AOPHE00 = STCBM00 – STBLB00

US HRC - MW Shredded Scrap Spread (\$/st):

US HRC EXW Indiana \$/short tons – (Shredded Scrap Delivered US Midwest \$/long ton/1.12)

AOPIE00 = TS01018 – (FEMWD00/1.12)

### Weekly series

#### Rebar Scrap US Spread (\$/st):

Rebar EXW US SE \$/St (weekly value) – (Shredded Scrap Delivered US Midwest long tons/1.12)

AOPJE00 = STCBC00 – (FEMWD00/1.12)

The weekly series are dated each Friday.

### Low-Carbon Metals Spreads, Ratios

Global low-carbon metals spreads and ratios provide price comparisons for usage of lower-carbon feedstocks versus

traditional or higher-carbon feedstocks which help reduce carbon emissions during steel production.

The spreads and ratios are underpinned by existing Platts steel, pig iron, ferrous scrap and iron ore assessments. They can help quantify costs in meeting carbon emissions reduction targets and show how these costs may impact finished material prices.

### Daily series

#### US HRC - MW Shredded Scrap Spread (\$/st):

US HRC EXW Indiana \$/short ton – (Shredded Scrap Delivered US Midwest \$/long ton/1.12)

AOPIE00 = TS01018 – (FEMWD00/1.12)

#### US HRC - MW #1 Busheling Spread (\$/st):

US HRC EXW Indiana \$/short ton – (#1 Busheling Scrap \$/long tons/1.12)

ABUSH00 = TS01018 – (SB01001/1.12)

#### US Rebar - MW Shredded Scrap Spread (\$/st):

Rebar EXW US SE \$/short ton (weekly value) – (Shredded Scrap Delivered US Midwest \$/long ton/1.12)

AOPJE00 = STCBC00 – (FEMWD00/1.12)

#### Rebar Scrap Turkey Spread (\$/mt):

Steel Rebar FOB Turkey \$/mt – HMS 1/2 80:20 Deep-sea Turkey Imports CFR Turkey \$/mt

AOPGE00 = STCBM00 – TS01011

#### China HRS101 Scrap Iron Ore Ratio

China HRS101 Scrap \$/mt / IODEX CFR CHINA 62% Fe \$/dry mt

AHRSA00 = CHMCA00 / IOBZ00

**Turkey Scrap Iron Ore Ratio**

HMS 1/2 80:20 Deep-sea Turkey Imports CFR Turkey \$/mt /  
IODEX CFR CHINA 62% Fe \$/dry mt

AAYIV00 = TS01011 / IOBZ00

**US Scrap Iron Ore Ratio**

Shredded Scrap Delivered US Midwest \$/long ton / IODEX CFR  
CHINA 62% Fe \$/dry mt

AATIV00 = (FEMWD00\* 0.984203533) / IOBZ00

**Weekly series****Black Sea Pig Iron: Turkey HMS 80:20 Ratio**

Pig Iron Black Sea Exp FOB Black Sea Port Wkly \$/mt / HMS 1/2  
80:20 Deep-sea Turkey Imports CFR Turkey \$/mt

ABLSE04 = SB01171 /TS01011

**US Pig Iron New Orleans: MW Busheling Ratio**

Pig Iron CIF New Orleans Wkly \$/mt / #1 Busheling Scrap \$/long  
tons

APGIR04 = MMPN004/SB01001

The weekly series are dated each Friday, or the first business  
day prior in the event of a public holiday on Friday.

**Platts Analytics China Steel Mill Margins**

Platts Analytics China HRC Domestic Steel Mill Margin and  
Platts Analytics China Rebar Domestic Steel Mill Margin provide  
an indication of the spread of raw material and other costs  
against finished steel prices using our proprietary modelling.

The daily spreads use Chinese domestic hot-rolled coil and  
reinforcing bar prices against a variety of input costs.

These include several different grades of metallurgical coal,  
Chinese domestic met coke, ferrous scrap, and various iron ore  
products including fines, concentrate, lump and pellets.

They use assumptions arrived at by market survey around  
operating costs and logistics, providing an indication of  
underlying mill margins.

The Platts Analytics spreads represent the difference between  
ex-VAT prices of finished steel products with VAT-inclusive raw  
material prices.

The spreads are published using the daily USD/CNY exchange  
rate.

The spreads reflect those from a typical large northern China  
coastal steel mill.

Underlying steel mill operations and markets related to  
calculating the spreads are tracked by Platts Analytics on  
an ongoing basis, with changes to the model reviewed on a  
quarterly basis.

**Platts Turkey ARC Steel Tracker**

The Platts Turkey ARC Steel Tracker (Turkey ARC) has been  
designed to analyze price relationships of inputs and outputs to  
regional electric arc furnaces and rolling mills, and daily index and  
monetary values are given for each commodity and the market.

Turkey ARC uses relative proportional analysis, based on  
prices, to help track interrelated commodity price relationships  
compared to 30-day and 60-day moving averages.

This is an analysis tool based on the spreads between  
STCBM00: Turkey Rebar FOB; STBLB00: Black Sea Billet FOB  
(given an adjustment factor based on freight rates to allow for a  
net forward CFR Turkey billet value to be created); and (TS01011)  
HMS 1/2 80:20 Deep-sea Turkey Imports CFR Turkey reference  
price, TS01011 replaced use of FETKD00: Platts Turkey Ferrous  
Scrap HMS 80:20: CFR reference effective March 1, 2016.

From January 4, 2016, the Turkey ARC indexes are generated  
using a dynamic weighting system to better align with shorter  
term trends. Platts stopped using a longer-term fixed weighting  
as part of the calculation process for the individual index  
weightings for scrap, billet and rebar indices.

The market direction metric indicates daily overall price  
movement in the steel industry's relevant supply chain. A  
composite index for the industry based on the total value of the  
three ARC commodity prices is published with a base value as of  
July 6, 2012.

The data is available from July 2012.

Glossary

Incoterms

CFR – cost and freight

CIF – cost, insurance and freight

DDP – delivered duty paid

EXW – ex-works

FCA – free carrier

FOB – free on board

FOT – free on truck

IW – in-warehouse

Chemical symbols

Al – Aluminum

C – Carbon

Cr – Chrome

Cu – Copper

Mn – Manganese

S – Sulfur

Si – Silicon

P – Phosphorus

Pb – Lead

Other

HMS – heavy melting scrap

Main Japanese ports - Yokohama, Nagoya, Osaka and Tokyo ports

NWE – Northwest Europe

## Revision History

**January 2026:** Platts has included the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments from Jan. 2, 2026.

In November 2025, Platts updated the dimension specification of its daily HRS101 Heavy Recycled Steel CFR China assessment. Platts updated the payment term specification for CFR Nhava Sheva shredded scrap assessment.

**September 2025:** Platts completed an annual review of the guide and made minor stylistic edits throughout. Platts updated the assessment descriptions of its monthly Tokyo Steel Shindachi ferrous scrap buying prices, as well as the quantity and payment specifications in the list prices of all Tokyo Steel ferrous scrap grades. Platts updated the location specification of the slab CFR Southeast Asia assessment and increased its frequency from monthly to weekly. August 2025: Platts clarified the dimensions of the European Medium Sections CASP and Medium Sections Dom Prod Dlv'd Europe Carbon-Accounted assessments. Platts clarified the delivery basis and updated the quality specification of its weekly Rebar Mexico Domestic Production Delivered price assessment and its Rebar Mexico Domestic Production Delivered Index. Platts increased the frequency of its calculated monthly Rebar Mexico Domestic Production Delivered Index to weekly from monthly.

In July 2025, Platts updated the location specifications of its HMS 1/2 80:20 CFR East Asia ferrous scrap assessment from Dangjin, South Korea to Phu My, Vietnam. In May, Platts clarified that its nickel pig iron (NPI) FOB Indonesia assessment reflects the value of every 1% nickel content for NPI with 8-15% nickel content, normalized to a specification of 10%.

**March 2025:** Platts renamed and revised specifications for its CFR Turkey shortsea scrap assessment. In February, Platts launched a daily steel billet FOB China assessment and

discontinued its steel billet CFR China assessment. In January, Platts launched a daily HBI CFR Mediterranean assessment. The Plate Commercial Grade FOB China assessment was updated to Plate FOB China.

**December 2024:** Platts launched daily US domestic stainless steel cold-rolled coil assessments and clarified the formula for its US Scrap Iron Ore Ratio. Platts amended the publication schedule for its monthly frequency EMEA ferrous assessments and revised the calculation formula for related US dollar conversions in November. In October 2024, Platts launched daily CIF Rotterdam 18-8 stainless steel scrap solids assessments.

**September 2024:** Platts launched European Carbon-Accounted rebar and medium sections assessments. Platts changed the CO2 threshold of European Carbon-Accounted hot-rolled coil to 1.0/mt of CO2e per mt of steel produced. Platts launched daily assessments for Brazil ferrous scrap exports, Mexican domestic ferrous scrap, Indian domestic Direct Reduced Iron and Nickel Ore CIF China. Platts reshaped monthly average currency conversions for its UK OA Plate and Structural ferrous and China domestic DDP Jiangsu Heavy Melting Scrap assessments.

**August 2024:** Platts completed an annual review of the specifications guide, correcting typos, adding additional details on VAT for European assessments and standardizing the way ISRI specifications are stated in the dimensions column. Dimensions for Turkey, Europe, Brazil and East Asia ferrous scrap were added for more clarity and the European stainless steel Domestic Alloy Surcharge assessments were clarified to be an assessed value instead of a calculation. A line was added to mention the name change of ISRI to ReMa in April 2024.

In July, the high and low ranges for US Midwest No. 1 busheling, plate and structural, and heavy melting scrap 1/2 assessments were replaced by a single closing value. The Indian Ministry of Finance changed import duties on Molybdenum products to nil for all origins and the guide was updated to reflect this change for the Global Molybdenum Oxide Daily Dealer assessment.

In June, Platts launched US Southeast Plate & Structural Scrap and US Southeast HMS 1/2 Scrap daily assessments including their associated monthly averages. The frequency for the Shredded Scrap CFR Nhava Sheva India assessment was increased to daily from weekly.

**May 2024:** Platts launched a new Nickel Pig Iron (NPI) daily assessment on an FOB Indonesia basis.

**January 2024:** Platts changed the weight basis of its China domestic Beijing rebar assessment to theoretical weight from actual weight. Platts clarified the weight basis of all rebar assessments globally and updated the rebar section of this guide to include a weight parameter.

**October 2023:** Platts increased the frequency of its CFR Turkey billet assessment, revised quality and timing specifications and added a monthly average calculation.

**September 2023:** Platts changed the description of its Turkish domestic rebar assessment to reflect the prevailing value-added tax (VAT) rate. Platts also revised the specifications of some of its China hot-rolled coil assessments.

**July 2023:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. As part of the review, Platts also amended an error in the formula listed for its US Pig Iron New Orleans: MW Busheling Ratio.

In May, Platts launched new European Carbon-Accounted Steel assessments and Value-in-Use (VIU) differentials for high-grade 44% Manganese Ore. Platts also revised existing CIF China Manganese Ore assessment specifications.

**February 2023:** Platts revised its Global Molybdenum Oxide Daily Dealer assessment specifications: refining incoterms, narrowing locations, reflecting material in 1mt bags, and introducing a cash against documents payment terms

specification, as well as ending the previous practice of early market close at 1 pm London time on the last working day of the calendar month. Platts launched a weekly DDP NWE Ferrochrome Low-Carbon 0.10% carbon, 60%-64.99% chrome assessment, and amended the existing weekly DDP NWE Ferrochrome Low-Carbon 0.10% carbon assessment to reflect 65%-70% chrome content, revised from 60%-70%. Platts revised the incoterms for its India domestic hot-rolled coil assessment from delivered Mumbai to ex-works Mumbai and India domestic rebar assessment from delivered Raipur to ex-works Raipur.

**December 2022:** Platts clarified that the low-carbon 0.10% ferrochrome DDP NWE assessment reflects 0.05% sulfur content, and that the CFR Nhava Sheva India shredded scrap assessment reflects an average density of 70 lb/cubic foot.

**October 2022:** Platts launched its new CIF Italy slab assessment, increased the frequency of CIF South Europe HRC and changed the assessment day for UK HRC. Added existing USD conversions for China domestic CRC, wire rod and rebar assessments to the specifications table, and moved Japan H-Beam specifications to Bars, Beams & Sections.

**August 2022:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Standardized assessment timestamp descriptions and specified the timestamp for India scrap. Added existing USD conversions for the India domestic HRC and rebar assessments to the specifications table. Clarified language regarding Platts assessments of the Turkey scrap and rebar forward curves.

**July 2022:** Platts changed the assessment description, basis location and volume specifications of its FOB China wire rod assessment and discontinued its US ferrotungsten assessment. Added missing weekly Northwest Europe ferromanganese assessment specifications.

**July 2022:** Platts began publishing a single close value for its Asia steel and scrap assessments.

**May 2022:** Guide updated to reflect the discontinuations of Platts HR304 and CR430 China domestic stainless steel assessments.

**April 2022:** Updated the introduction to reflect S&P Global Energy, clarified Asia assessment timestamp location, changed the name and location for the European Industrial Fasteners Institute Wire Rod Change Index, and clarified the currency of the Platts rebar ex-stock Beijing VAT-inclusive US dollar-equivalent calculation.

**March 2022:** Platts clarified that its FOB Black Sea wire rod and FOB Turkey wire rod assessments reflect SAE1008 quality and clarified the currency for the FOB Turkey wire rod assessment.

**February 2022:** Platts changed the quantity, dimensions and frequency of the FOB Black Sea wire rod assessment and the quantity of the FOB Turkey wire rod assessment. Added specifications of newly launched India domestic rebar assessment, updated the frequency and payment terms of the India domestic HRC assessment. Added monthly averages for FOB China and CIF Japan 75% ferrosilicon assessments, and for CIF Japan 65% silicomanganese assessments. Clarified that Russian domestic HRC and rebar assessments exclude VAT.

**January 2022:** Guide updated to reflect the discontinuations of Platts FOB China square bar, FOB China OCTG, UK domestic 4A new steel bales ferrous scrap and monthly European stainless steel flat and long product price assessments, and the increase in frequency of its FOB China and China domestic plate assessments.

**December 2021:** Platts changed the quantity, timing and payment terms for two UK domestic ferrous scrap price assessments: 3B shredded scrap and OA plate and structural scrap.

**October 2021:** Platts updated its US ferrous prices methodology from index to assessment, reflecting the harmonization of its price methodology across regions.

**September 2021:** Platts added a new section for Low-carbon metals spreads, ratios. This includes US HRC-Midwest #1 Busheling scrap steel mill spreads, US pig iron CIF NOLA : Busheling scrap ratio, Black Sea pig iron FOB : Turkey HMS 80:20 ratio. Added the China HRS101 Scrap Iron Ore Ratio, Turkey Scrap Iron Ore Ratio, and US Scrap Iron Ore Ratio.

**August 2021:** Platts conducted annual review of the guide and made clarifications throughout. Platts discontinued the 10-day average calculation of the US Midwest shredded scrap (TS11003) as Platts has updated the US Midwest scrap index to be calculated each day, and the HMS DDP Jiangsu steel mill price to be third-party data. Platts also discontinued two SBB Steel Tube and Pipe Price Trackers: Tube & Pipe Price Tracker World (SBIAY00) and Tube & Pipe Price Tracker North America (SBIAP00). All three have been removed from the guide. Platts discontinued the following EMEA ferrous assessments in July 2021: HRC CFR Persian Gulf Port Import, Plate EXW Turkey, Rebar Mid East Dom Prod Ex-Works, Plate FOB CIS Export, Welded pipe FOB Turkey Export, HR sheet CPT Moscow, Plate CIF Antwerp, Rebar FOB South Europe. The following weekly assessments changed the publication day from Friday to Wednesday: Rebar CPT Moscow, HRC CPT Moscow, Rebar EXW Northwest Europe. Platts is adding quality information for Brazilian domestic wire rod NBR 6330-6354 and for Ex-Stock Shanghai wire rod as Q195.

**July 2021:** In June 2021, Platts added Shredded and #1 Busheling ferrous scrap assessments in the Southern US and changed the Shredded US Midwest, the Midwest #1 Busheling, the Midwest Plate and Structural, and the Midwest HMS 1/2 ferrous scrap assessments to a daily publication schedule to better capture the intra-week price movements and to align their frequency with the new assessments in the Southern US.

**June 2021:** Platts changed the weekly assessment day for Ferrosilicon DDP NWE, Silicomanganese DDP NWE, Charge Chrome DDP NWE, High-Carbon Ferrochrome DDP NWE, and Low-Carbon Ferrochrome DDP NWE to Wednesday from Thursday and for Ferrosilicon FOB China, Ferrosilicon CIF Japan and Silicomanganese CIF Japan to Wednesday from Tuesday.

**March 2021:** Platts clarified use of the name HRS101 Heavy Recycled Steel CFR China for what was previously called HRS101 Ferrous Scrap CFR China. Platts changed manganese ore payment terms to LC at sight from Cash at sight and removed an obsolete weekly average symbol AAWER04 for Manganese Ore 44% CIF China assessment.

**February 2021:** Platts updated the specifications of the Mexican flat steel assessments to align them with the current industry standards, and has increased the frequency of their publication from monthly to weekly.

**February 2021:** Platts discontinued TSI mirror codes for European steel assessments HRC EXW Ruhr, HRC EXW Italy, HRC EXW Turkey, CRC EXW Ruhr, CRC EXW Italy, CRC EXW Turkey, Plate EXW Ruhr, Plate EXW Italy, HDG EXW Ruhr, HDG EXW Italy, HDG EXW Turkey, Rebar EXW Northwest Europe February 1, 2021. Explanation to Platts Rebar Scrap Turkey and Platts Rebar Black Sea Billet Spreads added under Steel Mill Economics section. Product specification of Pig Iron Black Sea added.

**January 2021:** Platts launched new CFR China assessments for HRS101 Ferrous Scrap and Billet. Changed methodology of the HRC EXW Ruhr, HRC EXW Italy and CRC EXW Ruhr from index to assessment.

**November 2020:** Platts adds US HDG price for HRC substrate and clarifies specifications for existing US HDG price to denote a cold-rolled substrate product.

**October 2020:** Platts specified location basis of the EXW S. European indices and assessments and renamed them as EXW Italy.

**August 2020:** Platts conducted annual review of the guide and made clarifications throughout. These included specifying the timing for assessments and indices as delivery, loading, shipment or release; clarifying volumes,

payment terms and other specifications where they were previously missing or inconsistent. The textual description of the carbon steel assessments has been condensed to remove repetition and overlap with the specifications described in the tables.

**May 2020:** Updated frequency and specifications of Billet CFR Southeast Asia (SB01035) and Billet Ex-stock Tangshan (SB01032) assessments. Clarified specifications for Tokyo Steel list prices for H Beam, Rebar, H2 Scrap and Shindachi Bara Scrap.

**April 2020:** Renamed and updated specifications of HRC CFR Southeast Asia SAE1006 assessment. Clarified specifications for Tokyo Steel HRC list prices. Updated frequency and specifications for HDG EXW Indiana (incl. G90) assessment and launched HDG EXW Indiana price, excluding coating.

**February 2020:** Removal of Rebar Europe Imp CIF S Euro Port Mthly assessment, following discontinuation effective February 3.

**December 2019:** Changed frequency of the I/II (80:20) Containerized CFR Taiwan price assessment from weekly (Friday) to daily, amended its timing from loading 0-30 days to shipment 30-60 days.

**November 2019:** Platts conducted annual review of the specifications guide and made stylistic and structural changes of the guide throughout. As part of the review, Platts added missing and corrected erroneous assessment codes; removed the section with a brief explanation of how derivatives markets work; aligned description of assessments in the table with the description in the text; added frequency of publication and fixed pages where the assessments are published, created a symbols table for the steel mill margins and spreads.

**November 2019:** Changed incoterm of Brazilian Ferrous Scrap assessments (Clean Steel Scrap, HMS I/II and Turnings) to FOT from delivered. Corrected currency for the Medium

Sections FOB Turkish Port monthly price to \$/mt from incorrectly stated Yean/mt. Changed the methodology of six weekly European ferrous assessments (rebar, plate, CRC and HDG) to market on close and away from the weighted averages.

**October 2019:** Removal of Merchant Bar Europe Import CIF South Europe monthly assessment from table (was discontinued in 2014).

**September 2019:** Launched Rebar Forward Derivatives for Current Month, Month 01, Month 02 and Month 03.

**May 2019:** Clarified the TS11003 Shredded Scrap 10-day average Dlv'd US Midwest assessment.

**April 2019:** Updated to reflect frequency changes and discontinuations of some US and Latin American steel assessments. Updates specifications of CFR Southeast Asia billet assessment (SB01035).

**November 2018:** Changed Turkey rebar FOB assessment volume from 2,000- 3,000 mt to 10,000 mt. Clarified lead times for North-European coil assessments.

**September 2018:** Completed annual methodology review and clarified or updated where necessary. Updated sections I-VI of the methodology guide. Updated US import assessments based on incoterm change to DDP from CIF. Updated to reflect the discontinuation of eight European steel assessments.

**May 2018:** Updated to reflect change in China's VAT rate.

**April 2018:** Updated to reflect launch of daily HRC FOB China SAE1006 assessment (STHSA00) and the calculation of HRC FOB China SAE1006 Premium (STHRY00). Updated to reflect changes to FOB Black Sea slab assessment and FOB Venezuela HBI assessment.



**March 2018:** Updated to reflect changes to Turkish steel methodology and clarification of EMEA HDG EXW assessments.

**February 2018:** Updated to reflect launch of weekly US CIF NOLA pig iron assessment (MMPNO04).

**January 2018:** Updated to reflect change in incoterm to US Plate price series (STPRI00).

**December 2017:** Updated to reflect launch of Turkey scrap swaps, CFR Taiwan scrap methodology change, amended typos. Updated to reflect changes to India HRC assessment.

**November 2017:** Updated to reflect changes to US Plate and Ferrous Scrap coverage. Updated to add TSI codes to methodology guide.

**October 2017:** Completed annual methodology review and clarified or updated where necessary. Updated to reflect alignment and elimination of duplications for various Asia Platts and TSI steel indices and assessments

**August 2017:** Updated to reflect methodology changes to the European flat-rolled steel assessments.

**July 2017:** Updated Platts MVS China Steel Mills Margins model.

**April 2017:** Removed DDP NW European HRC & CRC specs, as assessment discontinued.

**March 2017:** Added “in-warehouse Tianjin” as a basis point for the daily dealer molybdenum oxide (MMAYQ00) assessment.

**January 2017:** Discontinued Japanese charge chrome list price from NSSC.

**November 2016:** Changed basis of Rebar Shanghai domestic ex-stock assessment to ex-works Jiangsu. Clarifies specifications of HDG China domestic and FOB China assessments.

**October 2016:** Clarified specification for “HDG Turkey Dom Prod Ex-Works Mthly” assessment.

**September 2016:** Annual Review: Platts updated this guide to house style. All references to metric tons are now ‘mt’, short tons are ‘st’, Hundredweight are ‘CWT’, Euros are ‘EUR’, US dollars are ‘\$’, and cents are ‘cents’. On P.2, ‘Platts’ was updated to ‘S&P Global Platts’. All references to ‘steel and ferrous scrap’ have been updated to ‘steel, ferrous scrap and ferroalloys’. On p.21, the last sentence under the entry for ‘44% Manganese Ore CIF China’ has been removed. On p.21, ‘CIF North China basis, basis Tianjin’ has been corrected to ‘CIF North China basis, Tianjin’. ‘LC at site’ has been amended to ‘LC at sight’ throughout the document. On p.24, for ‘High-carbon 6—65% CIF Japan’, the minimum order has been corrected from 200mt to 100mt. On p.25, ‘Europe- 80% V Ferrovandium’ has been amended to ‘weekly spot market assessment’. Also on p.25, ‘MW US Free Market Ferrotungsten’ has been updated to ‘weekly spot market assessment’. In relation to tables on pages 8-15, 18-21, 26-29, quantity, location, payment terms, and UOM have been standardized in line with house style and Incoterms. On p.9, ‘HRC Brazil Dom Prod Ex-Works Mthly’ has been amended to ‘HRC Brazil Dom Prod Ex-Works Wkly’. On p.14, ‘Rebar 10MM Brazil SE Dom Prod Ex-Works mthly’ has been amended to ‘Rebar 10MM Brazil SE Dom Prod Ex-Works Wkly’. On p. 26, ‘Shredded DEL US East Coast Dockside’ has been amended to ‘Shredded FOB US East Coast’. On p.20 the quantity for Ferrosilicon 75% FOB China Wkly and Ferromolybdenum CIF Jap Wkly has been amended to ‘min 18-24mt’. Also, on 20, the quantity for Manganese Ore 44% CIF China \$/dmtu and Manganese Ore 37% CIF China \$/dmtu has been amended to ‘min 5,000 mt or full hatch’.

**September 2016:** Added Square Bar FOB China assessment details. Clarified HMS I/II 80:20 CFR Turkey ferrous scrap assessment process.

**July 2016:** Updated the assessment name in the table for Ferrosilicon CIF Japan to include 75% grade content. Updated the

assessment name in the table for Silicomanganese CIF Japan to include 65% grade content. Removed the discontinued domestic China ferrochrome price (SB01104) from the table in the guide.

**July 2016:** Changed the specifications of northwest European ex-works steel rebar assessment (STCBE00) to 12-16mm from 16-20mm.

**May 2016:** Added Platts MVS China Steel Mill Margins with details.

**April 2016:** Updated Steel Mill Economics with new spreads launched April 1, 2016, and further details. Removes reference to taxes earlier specified on steel products from Brazil. Adds monthly scrap codes for H2 Ferrous Scrap FOB Japan Scrap Weekly Assessment and HMS 1/2 80:20 CFR East Asia.

**March 2016:** Amended this guide to add TSI Turkey Scrap import reference price added to Turkey ARC index, replacing Platts Turkey Scrap import assessment.

**January 2016:** Amended this guide to add details on Turkey ARC index weighting change. Added updated methodology and specifications for heavy melting scrap, CFR East Asia and H2 ferrous scrap, FOB Japan

**November 2015:** Amended this guide to remove duplicative HRC descriptions for HRC Ex-works Indiana and CIF US Gulf Coast, and to remove a listing for an Ex-works Indiana hot-dipped galvanized price assessment that was never developed. Added missing specifications for the North American stainless steel series to include not just surcharges but also the corresponding transaction and base prices.

**November 2015:** Deleted assessments discontinued on October 30, 2015, for FOB China ferromanganese and silicomanganese. Deleted duplicative listing in the table of US Ferrovandium price assessment. Added missing Ferrotitanium descriptions to the table. Fixed typo under Steel Mill Economics Spreads, correcting symbol for China Flat Steel Spread (CFSS using TSI) weekly.

**October 2015:** Revised FOB Turkey rebar delivery timing and payment terms. Fixed typos on Black Sea slab and ferrovanadium descriptions.

**September 2015:** Updates frequency and specifications of Rebar FOB China assessment and added SBB1032 Billet ex-Tangshan. Added a sentence to reference Assessment descriptions not listed in the text to refer to the tables.

**May 2015:** Changes frequency of Hot Rolled Coil FOB China assessment to daily and adds specifications of new HRC FOB China SAE1006 Premium assessment. Clarifies FOB China Wire Rod assessment to be reflective of Mesh Quality.

**February 2015:** This methodology guide was updated to include further description of Platts’ processes and practices in survey assessment environments.

**February 2015:** Changed frequency of Wire Rod Mesh Quality N Amer Dom Prod Ex-Mill US MW from monthly to weekly.

**December 2014:** Platts added HRC DDP West Midlands, UK, under Carbon Steel, hot-rolled coil. Platts added 37% Manganese ore CIF China under raw materials. Platts added Indian containerized shredded scrap CFR Nhava Sheva, India, under Ferrous Scrap.

**December 2014:** Platts added methodology for Turkey ARC Steel Tracker under steel mill economics.

**July 2014:** Platts revamped all Metals Methodology and Specification guides, including its Steel & Ferrous Scrap guide, in July 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.