

SBB STEEL MARKETS DAILY

Volume 12 / Issue 152 / August 3, 2018

Iron ore gains on port stock trades, futures

Singapore—The seaborne iron ore market rose Friday, underpinned by an active yuan-denominated port stock market as well as a strong derivatives market.

S&P Global Platts assessed the 62% Fe Iron Ore Index at \$67.45/dry mt CFR North China Friday, up \$1/dmt from Thursday. The front-month August TSI swap rose \$1.05/dmt day on day to \$67.55/dmt.

“Steel mills restocked a lot of iron ore cargoes at port these two days. Transaction volume is even larger than Thursday although it is the end of the week,” a Shanghai-based trader said.

Platts’ 62% Fe iron ore port stock index, or IOPEX North China, was assessed at Yuan 497/wet mt FOT Friday, up Yuan 10/wmt day

on day, or at \$64.43/dmt on an import parity basis. IOPEX East China was assessed at Yuan 487/wmt FOT, up Yuan 10/wmt over the same period, or at \$63.04/dmt on an import parity basis.

Several sources said there was unlikely to be any spot availability of August loading shipments from Rio Tinto left in the market and that some buyers might have to pay higher premiums to secure cargoes.

But mills said that steel sales have slowed while rebar futures rose by Yuan 200/mt in the past few days.

“We are trying to increase steel selling prices, but downstream buyers delayed their procurement plans. Steel products transaction prices are almost flat today,” a steelmaker source from north China said.

The spot price of square billet in Tangshan was at Yuan 3,850/mt (\$563.51/mt) ex-stock Tangshan Friday, up Yuan 10/mt from the previous day.

Steel rebar futures rose Friday, with the most actively traded October contract in Shanghai Futures Exchange last traded at Yuan 4,187/mt (\$612.83/mt), up Yuan 51/mt day on day, and last settled at Yuan 4,168/mt, up Yuan 47/mt over the same period.

Iron ore futures traded on the Dalian Commodity Exchange climbed Friday, with the most liquid September contract last trading at Yuan 484.50/dmt (\$70.91/dmt), up Yuan 8.50/dmt day on day, and settling at Yuan 481/dmt, up Yuan 7.50/dmt over the same period.

Chinese steel mills were still cost-sensitive even though the current steel margin is strong, which has led to different blending choices.

[\(continued on page 2\)](#)

COKING COAL MARKET

Asia CFR met coal strengthens as restocking demand returns

Singapore—CFR China coking coal prices strengthened Friday amid restocking demand and buying activity.

S&P Global Platts assessed Premium Low Vol steady on Friday at \$175.50/mt FOB Australia, while the CFR China price rose by 75 cents/mt to \$183.50/mt.

In China, the highest bid indicated was around \$184-\$185/mt CFR China for an Australian Premium Low Vol 73-75% CSR coal with a September laycan.

“We need to buy some cargoes for winter restocking,” a buyer source said.

A trade was concluded at \$179.50/mt CFR Friday for an 80,000 mt cargo of Australian Premium Mid Vol with 67-69% coke strength after reaction, for the August 8-17 laycan. This was sold to an end-user for restocking purpose, sources said.

In the second-tier segment, a trade was concluded Friday at \$167/mt CFR China for a 90,000 mt cargo of Rangal HCC with 61-63% CSR, for August 20-30 loading, sold to an end-user.

Another trade was concluded Thursday evening at around \$152-152.5/mt FOB Australia, for 90,000 mt of the same type of coal.

“The domestic market lacked coal with similar specifications and domestic cargoes are more expensive, so we prefer to buy from the seaborne market,” a steelmaker said.

In the FOB market, buying interest was expected to return when monsoon season ends, a seller source said.

A buyer source indicated, however, that the

[\(continued on page 3\)](#)

NOTE TO READERS: POSITIONING OF SUBSCRIBER NOTES IN STEEL MARKETS DAILY

Due to the relatively large number of Subscriber Notes in SMD, effective July 31 all Subscriber Notes will be grouped together at the end of the news section of the PDF publication, before the Trade Case Status Report. This is aimed to facilitate reader reference.

Readers will be able to quickly access the Subscriber Notes section by clicking on the Subscriber Notes listing in the “TODAY IN RAW MATERIALS” table on Page 1 of SMD, as they can do to access other sections.

As always, any and all feedback on our Subscriber Notes is welcome — via the email: editors@platts.com Many thanks.

PLATTS TSI RAW MATERIAL ASSESSMENTS, AUGUST 3 2018

	Symbol	Close	Change	% Chg
IODEX Iron ore fines 62% Fe (\$/dmt)				
CFR North China	IODBZ00	67.45	1.00	1.50
Please see Platts complete iron price/netbacks table, p.2-3				
Coking coal, premium low vol (\$/mt)				
FOB Australia	PLVHA00	175.50	0.00	0.00
CFR China	PLVHC00	183.50	0.75	0.41
TSI Premium hard, Australian exports (FOB port)	TS01034	173.10	0.00	0.00
Please see full metallurgical coal price/freight table, p.4				
Ferrous scrap (\$/mt)				
HMS 1/2 80:20 CFR Turkey	TS01011	327.25	0.00	0.00
Please see full ferrous scrap price table, p.6				

TODAY IN RAW MATERIALS

Iron ore	2
Coking coal market	3
Coking coal	4
Ferrous scrap	6
Scrap market	6
Insight	8
Americas	10
Ferroalloys market	11
Freight	13
Other News	14
Subscriber Notes	16

IRON ORE

Iron Ore 62% Fe, CFR North China (Platts IODEX) & TSI Iron Ore Fines 62% CFR China Assessment

Rationale: S&P Global Platts assessed the 62% Fe Iron Ore Index at \$67.45/dry mt CFR North China Friday, up \$1/dmt from Thursday, in line with a Brazilian Blend fines (BRBF) trade and below a Newman fines offer during the Platts Market on Close assessment process. At around 4:28 pm Singapore time (0828 GMT), Vale sold a 170,000 mt cargo of BRBF at \$72.80/dmt CFR China on 62% Fe basis, on global ORE, for loading over August 17-26. The buyer was heard to be Fomento Resources according to market sources. Taking into account the iron content, impurity adjustments and timing, the BRBF trade normalized to \$67.45/dmt on IODEX specifications. During the MOC process, CITIC Metal (HK) Limited was offering a 80,000 mt parcel of 62% Fe Newman fines at \$67.25/dmt CFR Qingdao, load port laycan August 6-15. Taking into account the iron content, impurity adjustments and timing, the offer normalized to \$67.55/dmt on IODEX specifications. CITIC Metal (HK) Limited started offering at \$67.80/dmt CFR Qingdao earlier in the day and the offer was lowered incrementally to \$67.25/dmt by the 5:30 pm Singapore timestamp. During the MOC process, CITIC Metal (HK) Limited was also offering a 190,000 mt cargo of 62% Fe Australian Pilbara Blend fines at a discount of 30 cents/dmt over the average of September Platts IODEX CFR Qingdao, load port laycan August 15-24. Taking into account the iron content, impurity adjustments and timing, the PB fines offer normalized to \$67.72/dmt on IODEX specifications. CITIC Metal (HK) Limited started offering at a discount of 30 cents/dmt over the average of September Platts IODEX earlier in the day and the offer remained unchanged by the 5:30 pm Singapore timestamp. Platts used a contango structure of 15 cents/dmt based on the August/September swaps structure. No market data was excluded from the August 3 assessment process.

The above rationale applies to Platts 62% Fe IODEX & TSI Iron Ore Fines 62% CFR China with the associated market data codes: IOBZ00 & TS01021

Iron ore gains on port stock trades, futures... [...from page 1](#)

“Since 65% Fe Carajas fines were at around \$27/dmt higher than medium grade Australian fines, some mills would use Brazilian Sinter Feed Low Alumina (SFLA) to blend with lower grade fines such as Super Special Fines (SSF) and Fortescue Blend Fines (FBF). The blending of SFLA with SSF is more cost-effective than using PB fines only,” a steel mill source said.

The source added that due to the sintering character of SFLA not being perfect, mills can only use 5%-10% at most in blast furnaces.

Some steelmakers however, prefer to

TSI DAILY IRON ORE INDICES, AUGUST 3, 2018

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines 62% Fe CFR China	TS01021	67.45	1.00	1.50
58% Fe Fines, 1.5% Al, CFR Qingdao port	TS01047	57.45	1.00	1.77

PLATTS DAILY IRON ORE ASSESSMENTS, AUGUST 3 2018

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX 62% Fe CFR North China	IOBZ00	67.45	1.00	1.50	
65% Fe CFR North China	IOPRM00	94.45	1.00	1.07	27.00
58% Fe Low Alumina CFR North China	IONC580	57.45	1.00	1.77	-10.00
58% Fe CFR North China	IODFE00	38.50	0.60	1.58	-28.95

PER 1% DIFFERENTIALS (Range 60-63.5% Fe, \$/dmt)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	IOMGD00	60-63.5% Fe	1.35	0.00
Per 1% Alumina	IOADF10	1-2.5% Al ₂ O ₃	7.30	-0.60
	IOALE00	2.5-4% Al ₂ O ₃	7.30	-0.60
Per 1% Silica	IOALF00	<4.5% SiO ₂	0.10	0.00
	IOPPS10	4.5-6.5% SiO ₂	0.20	0.00
	IOPPS20	6.5-9% SiO ₂	2.00	0.00
Per 0.01% Phosphorus	IOPPQ00	0.09-0.12% P	1.20	-0.05

PER 1% DIFFERENTIALS (Range 55-60% Fe, \$/dmt)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	TSIAD00	55-60% Fe	1.00	0.00
Per 1% Alumina	TSIAF00	<5% Al ₂ O ₃	2.75	0.00
Per 1% Silica	TSIAI00		2.50	0.00

ROLLING MONTHLY AVERAGE

	Symbol	\$/dmt
IODEX 62% Fe	IOBZ04	66.78
Spot lump premium assessment	IOCLZ03	0.2500

China Iron Ore Lump Premium Assessment Rationale: S&P Global Platts assessed the spot lump premium at \$0.2500/dry mt unit Friday, unchanged from the previous day, in line with tradeable values. Industry sources said the spot lump premium was tradeable at around 25 cents/dmtu over the September average of Platts IODEX on a CFR China basis. September is the mid-window month of the Platts 2-8 weeks delivery window on August 3. No market data was excluded from the August 3 assessment process.

The above rationale applies to Platts China Iron Ore Lump Premium assessment, with the associated market data code: IOCLP00

procure MAC fines rather than PB fines at the moment. “On the premise that we could accept the higher silica of MAC fines — which is not a problem for us, there is no significant difference between PB and MAC to us. We would be glad to take the \$3-\$3.50/dmt cost advantage by using MAC fines,” said another steelmaker in northern China.

Wide spread between 62%, 65% Fe grades

The expectation towards the reasonable spread of the price between 65% Fe high grade fines and 62% Fe medium grade fines was mixed.

The wide spread between 65% and 62% has prevented active buying on high grade fines.

“With the high grade fines price jumping higher, it would be more risky to take cargoes. The upward space is limited while the downward room becomes larger,” said an international trader.

Meanwhile coke prices continued rising this week, which brought higher fuel costs to mills. Mills then had to use more high grade fines to balance the comprehensive cost.

Alumina differentials for 60%-63.5% Fe cargoes containing 1%-2.5% alumina fell 60 cents/dmt day on day to \$7.30/dmt as Brazilian Blend fines were traded at a lower premium in the spot market. Phosphorus differentials for 60%-63.5% Fe cargoes containing 0.09%-0.12% phosphorus fell 5

IRON ORE

Iron Ore 65% Fe CFR North China Assessment

Rationale: S&P Global Platts assessed the 65% Fe North China Index at \$94.45/dry mt CFR Qingdao Friday, up \$1/dmt on the day, maintaining the spread between 65% Fe and 62% Fe iron ore index at \$27/dmt. At 5:30 pm Singapore time, an offer of 170,000 mt of 65% Fe Brazilian Carajas Fines was standing at \$94.30/dmt CFR China on globalORE, final loading on July 30. Taking into account the iron content, impurity adjustments and timing, the Carajas fines offer normalized to \$95.38/dmt on 65% Fe North China Index specifications. No market data was excluded from the August 3 assessment process.

This assessment rationale applies to the following market data codes: 65% Fe CFR North China IOPRM00.

Iron Ore 58% Fe low Al CFR North China & TSI 58% Fe Fines, 1.5% Al, CFR Qingdao port

Assessment Rationale: S&P Global Platts assessed the 58%Fe Iron Ore Index at \$57.45/dry mt CFR North China Friday, up \$1/dmt on the day, maintaining the spread of \$10/dmt between 58% Fe and 62% Fe iron ore index. No market data was excluded from the August 3 assessment process.

The above rationale applies to Platts Iron Ore 58% Fe low Al CFR North China & TSI 58% Fe Fines, 1.5% Al, CFR Qingdao port, with the associated market data codes: IONC580; TS01047

cents/mt day on day to \$1.20/dmt.

The lump premium was stable day on day, and market sources reckoned that demand and supply was balanced at the current stage.

“Unless there is [an] extreme weather factor triggering the market, there is no reason lump premium would move much from here,” a Singapore based trader said.

The environmental ministry issued pollution control measures from October to March 2019 on August 2, while steel mills sintering control would stay strict.

— *Niki Wang, Sharon Liao and Han Lu*

COKING COAL MARKET

[...from page 1](#)

market direction was not clear as yet, and so he was in wait-and-see mode.

In the pulverized coal injection segment, a trade was concluded Friday at \$119.50/mt FOB Australia for an 80,000 mt cargo of Australian Mid-Tier PCI with 18-19% VM, 10-11% ash, for the August 20-30 laycan.

Market sources put a \$2/mt spread between the same kind of coal with 11-13% ash and 10-11% ash.

Metallurgical coke futures traded on the Dalian Commodity Exchange rose, with the most liquid September contract last traded at Yuan 2428/mt, up Yuan 78.50/mt on the day,

PLATTS DAILY IRON ORE LUMP PREMIUM SPOT ASSESSMENT

	Symbol	\$/dmtu	Midpoint	Change
Spot lump premium assessment	IOCLP00	0.2400-0.2600	0.2500	0.0000

PELLET PREMIUMS

	Symbol	\$/dmt	Change
Weekly CFR China 65% Fe spot assessment*	IOBFC04	63.70	0.80

*assessed August 1

Estimated contract provisional pricing

Atlantic Blast Furnace 65% Fe (Aug)	IOBFP00	58.00	0.00
Direct Reduction 67.5% (Aug)	IODRP00	62.50	0.00
Atlantic Basin 65% Fe Blast Furnace pellet FOB Brazil (¢/dmtu)	SB01095	156.52	-6.03

IOPEX: PLATTS DAILY PORT STOCK IRON ORE FINES ASSESSMENT, AUGUST 3

	Symbol	Yuan/wmt	Change	CFR China equiv. (\$/dmt)
FOT North China (Caofeidian, Jingtang)				
IOPEX 62%-Fe FOT North China	IOPBL00	497	10	64.43
Pilbara Blend Fines FOT North China	IOPBE00	485	10	
Newman High Grade Fines FOT North China	IOPBF00	505	10	
IOPEX 62% Fe FOT North China rolling monthly avg.	IOPBM00	490	3	
FOT East China (Rizhao, Qingdao)				
IOPEX 62%-Fe FOT East China	IOPBN00	487	10	63.04
Pilbara Blend Fines FOT East China	IOPBG00	475	10	
Newman High Grade Fines FOT East China	IOPBH00	495	10	
IOPEX 62% Fe FOT East China rolling monthly avg.	IOPBO00	481	3	
Chinese Concentrate (Yuan/dmt)				
IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	690	10	

*Assessed August 3 2018

FREIGHT DIFFERENTIALS TO MAJOR IMPORT PORTS, \$/wmt

From Qingdao on a Free Out basis

To North China: Caofeidian, Tianjin & Xingang	0.35
To East China: Beilun	-0.40
To South China: Zhanjiang & Fangcheng	-0.55

TSI 62% Fe CFR NORTH CHINA SWAPS ASSESSMENT, AUGUST 3

	Symbol	\$/dmt	Change	% Change
Aug 18	TSIPM00	67.550	1.050	1.58
Sep 18	TSIPM01	67.700	1.150	1.73
Oct 18	TSIPM02	67.650	1.200	1.81
Nov 18	TSIPM03	67.550	1.150	1.73
Q4 2018	TSIPQ01	67.550	1.100	1.66
Q1 2019	TSIPQ02	66.800	1.000	1.52
Q2 2019	TSIPQ03	66.050	0.950	1.46
Calendar 2019	TSIPY01	65.750	0.900	1.39

PLATTS DAILY IRON ORE LUMP PREMIUM SWAP FORWARD CURVE, AUGUST 03

Lump Premium	Symbol	\$/dmtu	Change	% Chg
Aug-18	AAQUA00	0.2400	0.0000	0.00
Sep-18	AAQUA01	0.2300	0.0000	0.00
Oct-18	AAQUA02	0.2050	0.0000	0.00
Nov-18	AAQUA03	0.2050	0.0000	0.00

Hard Coking Coal (Premium Low Vol) FOB

Australia Assessment Rationale: S&P Global Platts assessed Premium Low-Vol HCC steady at \$175.50/mt FOB Australia Friday. There was a firm offer at \$175.50/mt FOB Australia for the likes of Australian Semi-Premium blend with 67-69% CSR, a 75,000 mt cargo with a mid-September laycan. This was for coal assessed at a \$2/mt discount to Platts PLV FOB Australia. The highest bid indicated was at \$171/mt FOB Australia for the same type of coal. No data was excluded from this assessment.

The above rationale applies to Platts premium low vol FOB Australia assessment, with the associated data code: PLVHA00

Hard Coking Coal (Premium Low Vol) CFR China

Assessment Rationale: S&P Global Platts assessed Premium Low-Vol HCC up 75 cents to \$183.50/mt CFR China Friday. The highest bid indicated was around \$184-185/mt CFR China for an Australian Premium Low Vol 73-75% CSR, September laycan. This was for a coal assessed at \$1/mt premium to Platts PLV CFR China. No data was excluded from this assessment.

The above rationale applies to Platts premium low vol CFR China assessment (PLVHCO0) & TSI Prem JM25 CFR Jingtang (TS01044)

and settled at Yuan 2386.50/mt, up Yuan 84.5/mt over the same period.

Market participants attributed the rise to stricter environmental checks for October 2018 to end-March 2019.

Coke oven capacity cuts foreseen

A coke producer in northern China said that the policy meant that coke ovens in Hebei and Shanxi region with a height of less than 4.3 meters may be eliminated. The total coke oven capacity in China was about 130 million mt, he said, and the tighter environmental policy might take out 73 million mt from Hebei and Shanxi regions.

Chinese met coke export offers continue to rise on higher domestic prices.

An Indian trader said Chinese 64/62% CSR coke would be tradeable at \$325/mt FOB China, for loading from late August to September.

A coke producer raised the price of Chinese 64/62% CSR coke by \$5/mt on the day to \$340/mt FOB China.

"At the current exchange rate, it is good to export coke," a source said, referring to the yuan's depreciation against the dollar.

PLATTS METALS IS ON LINKEDIN

FOLLOW PLATTS METALS TO GET THE LATEST INDUSTRY NEWS AND EXCLUSIVE CONTENT



www.linkedin.com/company/platts-metals

COKING COAL**PLATTS DAILY METALLURGICAL COAL ASSESSMENTS, AUGUST 3****Asia-Pacific coking coal (\$/mt)**

	FOB Australia	CFR China	CFR India	Australia	Change China	India
HCC Peak Downs Region	176.50	185.00	190.00	0.00	0.75	0.00
Premium Low Vol	175.50	183.50	189.00	0.00	0.75	0.00
HCC 64 Mid Vol	155.40	167.50	168.90	2.50	2.50	2.50
Low Vol PCI	122.65	134.75	136.15	4.25	4.25	4.25
Mid Tier PCI	121.65	133.75	135.15	4.25	4.25	4.25
Semi Soft	127.90	140.00	141.40	0.00	0.00	0.00

TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	173.10	0.00
TSI Hard FOB Australia	155.40	2.50
TSI Prem JM25 CFR Jingtang	183.50	0.75
TSI Hard JM25 CFR Jingtang	167.50	2.50

Atlantic coking coal (\$/mt)

	FOB US East Coast	Change	VM	Ash	S
Low Vol HCC	165.50	0.50	19%	8%	0.80%
High Vol A	174.00	0.00	32%	7%	0.85%
High Vol B	155.00	0.00	34%	8%	0.95%

	CFR NW Europe	Change	VM	Ash	S
Premium Low Vol NetForward	190.45	0.20	21.5%	9.3%	0.50%

Detailed methodology and specifications are found here:

<http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>

Dry bulk freight assessments

Route	Vessel Class	Freight rate (\$/mt)	Change
Australia-China	Capesize	12.15	0.20
Australia-Rotterdam	Capesize	14.95	0.20
Australia-China	Panamax	12.10	0.00
Australia-India	Panamax	13.50	0.00
USEC-India	Panamax	33.00	-0.50
USEC-Rotterdam	Panamax	12.25	-0.75
USEC-Brazil	Panamax	12.00	0.00

East Australia: basis Hay Point port. USEC: basis Hampton Roads. See methodology for further details.

PCC Met (Platts China Coal – Metallurgical) (Yuan/mt)*

	Ex-washplant	Free-on -Rail	DDP Tangshan	CFR China equiv. (\$/mt)
PCC Met Shanxi Premium Low Vol	1550	1585	1785	208.06
PCC Met Shanxi High Sulfur Premium Low Vol	1080	1115	1315	
PCC Met North China Fat Coal	–	–	1500	
PCC Met Shanxi PCI	930	965	1140	
PCC Met Shandong Semi Soft	980	1000	–	
PCC Met Rail Freight Shanxi – Tangshan	230			
PCC Met Truck Freight Shanxi – Tangshan	235			

*weekly (assessed August 1)

North China prompt port stock prices

	Ex-stock Jingtang (Yuan/mt, incl VAT)	CFR Jingtang equivalent (\$/mt)**
Premium Low Vol*	1500.00	185.48
HCC 64 Mid Vol*	1415.00	174.76

*weekly (assessed August 3), 20-day delivery from date. **ex-stock price, net of port charges, import tax and VAT

Source: S&P Global Platts

The assessed price of HCC Peak Downs® originates with Platts and is based on price information for a range of HCCs with a CSR> 67% normalized to the standard of HCC Peak Downs® (CSR 74%). Peak Downs® is a registered trade mark of BM Alliance Coal Operations Pty Limited "BMA". This price assessment is not affiliated with or sponsored by BMA in any way.

Platts assessed Premium Low Vol ex-stock Jingtang at Yuan 1500/mt Friday, up Yuan 30/mt on the week, and HCC 64 Mid Vol ex-stock Jingtang at Yuan 1385/mt, up Yuan 30/mt on the week.

— [Yi Le Weng and Kate Zhou](#)

Atlantic met coal supported by forward pricing

London—Atlantic metallurgical coal prices Friday were supported by scant spot tonnage out of the US East Coast and higher forward pricing in futures contracts settling later this year.

Several factors shaping seaborne met coal demand at the end of the week, with China's stiffer environmental curbs on steel operations for later this year, and its plan for wider trade tariffs against the US in the headlines.

In Japan, potential for some pushbacks on met coal volumes due to flooding disruption at steel mills earlier in July was described as not having materialized as feared by suppliers, limiting need to find new buyers.

This week, source said availability of US high-vol B was rising, although September positions may be the earliest for which FOB volumes can be offered.

Arch Coal's Mountain Laurel mine in West Virginia saw the longwall start up at a new panel in early June. Since then, the high-vol B mine "has seen much-improved longwall performance when compared to the previous panel, and geologic and operating conditions have been consistent with company expectations," the St Louis-based company said in an update this week.

Indian demand growth is compensating for lower Chinese imports, and US miners have been increasing exports to India.

Platts' assessment of US East Coast low-vol hard coking coal rose 50 cents to \$165.50/mt FOB, based on 58% CSR, and 19% volatile matter specifications.

Platts' US high-vol A index remained at the week's high of \$174/mt FOB USEC, based on 32% volatile matter, 1.1% reflectance straight coal, with low ash and sulfur and CSR typically in the low 60s.

Platts US high-vol B assessment was stable at \$155/mt FOB USEC, based on 34% VM unblended product.

The Australian Premium Low Vol net forward assessment rose 20 cents to \$190.45/mt CFR Rotterdam.

In the futures market, 73,000 mt was cleared on the SGX at the Asian close, with 20,000 mt overnight. Volumes were concentrated in the first four months.

The Q4 settlement price was up \$1.33 at \$185.67/mt, with August up \$1 at \$180/mt and September at \$182/mt, up \$2, and October rising \$2 to \$184/mt.

The contango from August to December remained at \$7/mt.

COKING COAL

METALLURGICAL COKE

Seaborne

	%CSR	\$/mt	Change	% Chg
FOB North China	66/65	333.00	8.00	2.46
CFR India	66/65	350.00	8.00	2.34
FOB North China	62	325.00	8.00	2.52
CFR India	62	342.00	8.00	2.40

Domestic

		Yuan/mt		
DDP North China (weekly)	62	2250.00	100.00	4.65
		\$/mt		
FOB North China equivalent (DDP weekly)	62	338.60	13.43	4.13

PLATTS CHINA PLV, MET COKE PRICE DIFFERENTIALS

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	-24.06
Import-port stock Premium Low Vol CFR China	-1.98
62% CSR coke export-domestic FOB North China	-21.60

COKING COAL SWAPS ASSESSMENT, AUGUST 3

	\$/mt	Change	% Chg
TSI Premium Hard Coking Coal Australia Export FOB East Coast Port			
Sep 18	182.500	3.58	2.00
Oct 18	183.500	1.83	1.01
Nov 18	185.630	1.21	0.66
Q4 2018	185.500	0.08	0.04
Q1 2019	184.380	0.46	0.25
Q2 2019	180.880	0.38	0.21
2019	179.380	0.21	0.12

PENALTIES & PREMIA: DIFFERENTIALS (\$/mt)

	Within Min-Max	% of Premium Low Vol FOB Australia assessment price	Net value (\$/mt)
Per 1% CSR	60-71%	0.50%	0.88
Per 1% VM (air dried)	18-27%	0.50%	0.88
Per 1% TM (as received)	8-11%	1.00%	1.76
Per 1% Ash (air dried)	7-10.5%	1.50%	2.63
Per 0.1%S (air dried)	0.3-1%	1.00%	1.76

US low-vol HCC Penalties & Premia; Differentials (\$/mt)

	Within Min-Max	% of US low-vol HCC FOB USEC assessment price	Net value (\$/mt)
Per 1% CSR	50-64%	0.50%	0.83
	40-49%	0.30%	0.50
Per 0.1% S	0.70-1.05%	0.75%	1.24
	1.06-1.25%	1.10%	1.82
Per 1% TM (as received)	6.0-11.0%	1.00%	1.66
Per 1% Ash	5.0-10.0%	1.75%	2.90

FOB NETBACKS PER ROUTE

Basis IODEX 62% Fe

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	10.05	8.03	56.52
India West	Panamax	11.40	8.11	55.04
Brazil	Capesize	24.65	9.00	40.36
NW Europe (CFR)	Capesize	11.90	9.00	53.44
South Africa	Capesize	18.45	3.00	48.43

Basis 58%-Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	11.90	11.00	25.13

Reference ports are Port Hedland, Mormugao, Haldia/Paradip, Tubarao, Rotterdam (CFR), Saldanha Bay. NW Europe IODEX netback is calculated by adding Tubarao to Rotterdam Capesize freight to IODEX Brazil netback.

Platts TSI Premium Hard Coking Coal reference price, used for settlement of SGX's coking coal futures, remained at \$173.10/mt FOB Australia.

— [Hector Forster](#)

SCRAP MARKET

US ferrous scrap buying accelerates as weekend approaches

Pittsburgh—The US ferrous scrap buy week continued with a flurry Friday, with many in the market completing their purchases, or expecting to by the day's close of business.

"I think most of the trading will be done by [Friday]. We are pretty much wrapped up in all of Detroit and Chicago at this point," said one Midwest dealer. "Everyone I know and have sold to is at down \$10/lt on primes," he added.

The East Coast was described as slightly firmer on primes, with some mills buying sideways. "Coastal was basically sideways on prime," said one Ohio Valley supplier.

"P&S (plate & structural) and shred grades are down \$20, primes are down \$10 everywhere," insisted another. "It's very much becoming a buyer's market."

One Midwest mill was reportedly able to procure cut grades down \$30/lt, and others have said mills are pushing back some on shred. "I heard rumors some going down \$25. I think most people are done," the Ohio Valley supplier said.

Looking to the month ahead, some expect flows to the yards to ease. "I think the flows are going to really slow up," noted the Ohio Valley supplier. "The only questions are how much are they going to slow and are the mills going to be hungry?" He added that if there is a price decline in September, "I don't think it will go down much. I think you'll find the bottom real quick."

"Flows are coming down, [due to the] zorba situation alone," said another Midwest source, referring to the US aluminum scrap material that satisfied Chinese demand for more than 1 million mt/year this decade, but is now threatened by a 25% tariff and talk of an outright ban.

With buy week drawing to a close, S&P Global Platts assessed shredded scrap delivered to Midwest mills steady at \$351.25/lt on Friday, with its 10-day average at \$371/lt.

Busheling, HMS 1/2 and P&S delivered to US Midwest mills all declined Friday, assessed at \$405/lt, \$324/lt and \$342.50/lt, respectively.

— [Joe Eckelman](#)

Containerized HMS prices to Taiwan fall further

Singapore—Containerized heavy melting scrap prices to Taiwan fell further this week on lower US offers, Taiwan-based market sources said Friday.

S&P Global Platts TSI HMS 1/2 80:20

FERROUS SCRAP

Turkish Ferrous Scrap Assessment Rationale: S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$327.25/mt CFR Friday, flat from the previous day. HMS 1/2 (80:20) was assessed using the following indications: premium HMS 1/2 (80:20) tradeable value was heard Friday between \$325- \$330/mt CFR, according to one Turkish buyer. Indicative offers were heard Friday for European-origin HMS 1/2 (80:20) at \$330- \$335/mt CFR, while indicative bids for premium HMS 1/2 (80:20) were heard at around \$325/mt CFR on the same day. No data was excluded from the assessment.

The above rationale applies to Platts-TSI assessment of Turkish premium deep sea HMS 1/2 (80:20) imports, with the associated market data code: TS01011

PLATTS TSI FERROUS SCRAP REFERENCE PRICES

	Price	Change	% Chg
Scrap, Europe/Turkey	(£/mt)		
OA (plate & structural) - UK domestic, delivered**	244.50	-15.00	-5.78
	(\$/mt)		
HMS 1/2 80:20 CFR Turkey*	327.25	0.00	0.00
HMS 1/2 75:25 FOB Rotterdam*	304.25	0.00	0.00
HMS 1/2 75:25 CFR Turkey*	322.25	0.00	0.00
A3 CFR Turkey*	320.00	0.00	0.00
Shredded FOB East Coast*	327.00	0.00	0.00
HMS FOB East Coast*	317.00	0.00	0.00
Shredded - delivered - N. Europe domestic, delivered	355.95	27.52	8.38
Shredded - delivered - S. Europe domestic, delivered**	342.17	-1.59	-0.46
Scrap, Asia	(\$/mt)		
HMS 1/2 80:20 Containerized CFR Taiwan Port**	325.00	-5.00	-1.52
H2 - del Okayama - Tokyo Steel purchase price, at works gate	296.87	-19.46	-6.15
H2 - del Utsunomiya - Tokyo Steel purchase price, at works gate	319.36	-1.49	-0.46
Heavy - Shanghai - China domestic	331.55	-10.02	-2.93
HMS 1/2 80:20 CFR - East Asia import**	350.50	-4.50	-1.27
Shredded Scrap CFR India**	360.00	0.00	0.00
Shindachi Bara - del Okayama - Tokyo Steel purchase (list) price	314.86	-46.66	-12.91
Shindachi Bara - del Utsunomiya -Tokyo Steel purchase (list) price	346.35	-1.61	-0.46
Shredded scrap A (auto) - del Okayama - Tokyo Steel purchase (list) price	301.37	-19.48	-6.07
Shredded scrap A (auto) - del Utsunomiya - Tokyo Steel purchase (list) price	323.86	-1.50	-0.46
H2 FOB Japan (Yen/mt)**	34750.00	250.00	0.72
Scrap, Americas	(\$/lt)		
Shredded del Midwest US***	351.25	0.00	0.00
Shredded, del Midwest US, 10-day average	371.00	0.00	0.00
#1 Busheling - N. America domestic, del, Midwest US**	405.00	-10.00	-2.41
HMS 1/2 - N. America domestic, del Midwest US**	324.00	-10.00	-2.99
Plate & Structural - N. America domestic, del Midwest US**	342.50	-10.00	-2.84
	(Real/mt)		
HMS 1/2 - Brazil S.E. domestic**	800.00	0.00	0.00
Clean Steel Scrap - Brazil S.E. domestic, delivered**	990.00	0.00	0.00
Turnings - Brazil S.E. domestic, delivered**	600.00	0.00	0.00

Prices monthly unless otherwise noted. *Daily. **Weekly. ***Assessed daily during final week and first week of month. Assessed weekly thereafter.

containerized scrap on a CFR basis was assessed at \$325/mt Friday, down \$5/mt from a week ago.

Deals were concluded for containerized US-origin HMS 1/2 80:20 at \$325/mt CFR Taiwan late in the week, down from early-week deals heard at \$327/mt CFR, market sources said.

"Offers were coming in the range of \$325-

\$330/mt (CFR Taiwan) for US 80:20 this week," a source from a Taiwanese steelmaker said.

"The weaker Turkey market has been rubbing off on US suppliers, and it seems US bulk offer prices are also weakening," a regional trader said.

"This is on top of weaker buying interest from Vietnamese buyers, for container

shipments,” the source added, relating to the stricter inspections implemented at the Vietnam borders and ports, as reported by Platts.

Meanwhile, offer prices to Vietnam for containerized US-origin HMS 1/2 80:20 also fell to \$330/mt CFR this week, down \$5/mt from the previous week, a Vietnamese steelmaker said.

“We cannot consider container shipments now as it will be very troublesome,” the source added.

— *Kevin Seo and Samuel Chin*

Turkish steel scrap prices stable on limited trading activity

London—Import prices in the Turkish scrap market were unchanged Friday with little new trading reported.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$327.25/mt CFR Friday, unchanged from Thursday.

The wide spread between bids and offers heard in the market remained the main reason for the lack of activity for deep-sea cargoes, several sources said.

While Turkish mills’ bids were heard around \$325/mt CFR, suppliers’ offers were heard ranged between \$330/mt and \$335/mt CFR and they were unwilling to accept prices below \$330/mt CFR, sources told S&P Global Platts.

According to one European merchant,

TURKISH SCRAP SWAPS

HMS 1&2 80:20 CFR Turkey	\$/mt	Change	% Chg
Aug-18	328.50	-0.50	-0.15
Sep-18	331.50	1.00	0.30
Oct-18	325.50	0.00	0.00
Nov-18	323.50	0.00	0.00

SBB-SMD RAW MATERIALS REFERENCE PRICES

	\$/mt	Change	% Chg
Coke and coal			
Charcoal - Brazil domestic (Real/mt)^	775.00	0.00	0.00
Metallics			
Pig iron - FOB - Black sea export*	390.00	-5.00	-1.27
Pig iron - FOB Southeastern ports - Brazil export*	377.50	-5.00	-1.31
Pig iron - CIF New Orleans - US import*	412.00	0.00	0.00
HBI - Venezuela export*	237.50	-2.50	-1.04

*Weekly ^Fortnightly **Monthly

alternative outlets on the subcontinent, where ferrous scrap could be sold at a price equivalent to \$335/mt CFR, made sales below that level into Turkey less urgent.

In addition, good demand for bonus material on the back of solid slab sales within Europe as well as some buying interest for shred made the levels Turkish mills are asking for unworkable for the heavy melting scrap grade.

At the same time, however, acceptable

price levels for HMS 1/2 (80:20) would be below \$330/mt CFR “for sure”, according to one Turkish mill source.

“Mills are not in a hurry to buy, and they’re testing lower levels,” one Turkish trader said, adding the same applied to suppliers who are showing some resistance.

Meanwhile, the continuing slump in the lira following higher than expected inflation and the latest US sanctions against two ministers is

S&P Global Platts

SBB STEEL MARKETS DAILY

Volume 12 / Issue 152 / August 3, 2018

ISSN: 1935-7354

London:

Editor-in-Chief

Diana Kinch (44 207 176 8390)

Senior Editor, Raw materials, analysis

Hector Forster (44 207 176 6285)

Senior Pricing Specialist, Ferrous Scrap

Pascal Dick (44.207.176.0121)

Markets Editor

Jitendra Gill

Global Methodology Specialist

Ciaran Roe (44 20 7176 6346)

Pittsburgh:

Managing Editor, Steel/Scrap

Nicholas Tolomeo (1 412 246 1577)

Senior Editor

Tom Balcerak (1 412 916 8476)

Markets Editors

Justine Coyne; Joe Eckelman; Michael Fitzgerald

Singapore:

Senior Managing Editor, Steel Raw Materials

Edwin Yeo (65 6530 6459)

Markets Editors

Kevin Seo; Yoko Manabe; Elizabeth Low; Weng Yi Le; Sharon Liao; Niki Wang

Advertising

Tel: 1-720-264-6618

To reach Platts: E-mail: support@platts.com; North America: Tel: 800-PLATTS-8; Latin America: 54-11-4121-4810; Europe & Middle East: 44-20-7176-6111; Asia Pacific: 65-6530-6430

Shanghai:

Senior Managing Editor, Steel & Raw Materials

Keith Tan (86 21 5110 5478)

Australia:

Senior Managing Editor

Paul Bartholomew (61 3963 12096)

Content Director, Asia Metals (Singapore)

Julien Hall (65 6530 6531)

Content Director, EMEA Metals (London)

Christopher Davis (44 20 7176 5634)

Content Director, Americas Metals (NY)

Joe Innace (1 212 904 3484)

Global Content Director, Metals and Agriculture (London)

Ian Dudden (44 20 7176 6772)

Vice President, Metals and Agriculture

Sarah Cottle (65 6530 6553)

Platts President

Martin Fraenkel

Manager, Advertisement Sales

Bob Botelho

SBB Steel Markets Daily is published daily by Platts, a division of S&P Global, registered office: Two Penn Plaza, 25th Floor, New York, N.Y. 10121-2298.

Officers of the Corporation: Charles E. Haldeman, Jr., Non-Executive Chairman; Doug Peterson, President and Chief Executive Officer; Ewout Steenbergen, Executive Vice President, Chief Financial Officer; Steve Kemps, Executive Vice President, General Counsel

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names “S&P Global Platts” and “Platts” and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts’ prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a

particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts’ commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone 1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone 1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

PLATTS METALS IS ON TWITTER

FOR UP-TO-THE-MINUTE METALS NEWS
AND INFORMATION FROM PLATTS



Follow us on twitter.com/PlattsMetals

further adding to uncertainty for scrap buyers as well as the domestic finished steel market.

The lira was at 5.08/USD at 1500 GMT, down around 40% on the year.

“The rules of the game are changing every day,” a Turkish agent said. “The market is too dynamic at the moment.”

As a result, market direction was heard to be unclear for most participants as they waited for further cues from the market in the coming days.

While the outlook over the next few days remains uncertain, the structure of the London Metal Exchange scrap futures forward curve seems to suggest a more bullish price direction in the next few weeks.

The forward curve is usually seen in backwardation. But on Thursday, the current front-month contract September was assessed in contango to the current-month August futures, with the September contract at \$331.50/mt and August at \$328.50/mt.

— *Pascal Dick*

Black Sea merchant pig iron prices start to soften

London—Downward pressure on pig iron prices in the Black Sea market has become heavier this week as buyers in the US lowered price expectations for pig iron imports in line with a weakening in local scrap markets.

One trader in Russia reported a sale to the US market at \$400/mt CIF Nola. “The prices are falling,” the trader added. Three weeks ago the trader reported a sale at \$415/mt CIF Nola.

“I think \$400/mt CIF was a panic sale. I would try to get \$405/mt CIF, I think it is still doable,” another trader source said.

“I think the US buyers haven’t woken up yet to really buy pig iron and the time is in their favor,” a trade source in the CIS noted. He said \$415/mt CIF Nola targeted by some CIS producers was not going to lead to new deals.

Buyers were ready to pay \$405/mt CIF before US scrap slipped, which means their target level is even lower at present, he added.

A small reduction in prices was given to non-US buyers, according to a European trader. But for the US the offers from Russia are unchanged, he added.

Ukraine’s Metinvest was offering \$415/mt CIF Nola, a source close to the mill said. This is unchanged since last month.

In Europe, a trader offered \$405-\$410/mt CIF. “I don’t see the appetite I would normally

PLATTS TSI STEEL INDUSTRY ASSESSMENTS, AUGUST 3

		Close/Midpoint	Change	% Chg
Asia				
Hot-rolled coil				
	\$/mt			
SAE1006 FOB China	590.00-592.00	591.00	0.00	0.00
SS400 FOB China	574.00-574.00	574.00	-1.00	-0.17
SAE1006 Premium	17.00	17.00	1.00	6.25
Reinforcing bar				
	\$/mt			
FOB China	554.00-556.00	555.00	0.00	0.00
Europe				
Hot-rolled coil				
	Eur/mt			
Platts TSI North European HRC, EXW Ruhr	565.50	565.50	0.00	0.00
CIF Antwerp	545.00-560.00	552.50	2.50	0.45
	\$/mt			
FOB Black Sea	567.00-573.00	570.00	0.00	0.00
Plate				
	Eur/mt			
Platts TSI North European Plate, EXW Ruhr Wkly*	630.00	630.00	0.00	0.00
CIF Antwerp*	625.00-635.00	630.00	0.00	0.00
*weekly (assessed August 3)				
Reinforcing bar				
	Eur/mt			
Ex-works, NW Eur	554.00	554.00	2.50	0.45
	\$/mt			
FOB basis Turkey	539.00-541.00	540.00	0.00	0.00
Billet				
	\$/mt			
FOB Black Sea	500.00	500.00	0.00	0.00
North America				
Hot-rolled coil				
	\$/st			
Platts TSI HRC EXW Indiana	903.75	903.75	-6.00	-0.66
CIF, Houston	575.00-615.00	595.00	0.00	0.00
Plate				
	\$/st			
Platts TSI Plate delivered US Midwest	980.50	980.50	0.25	0.03
CIF, Houston		615.00	0.00	0.00
Reinforcing bar				
	\$/st			
Ex-works, US SE	685.00-710.00	697.50	0.00	0.00
CIF, Houston	624.00-650.00	637.00	0.00	0.00

EUROPE AND US COLD-ROLLED COIL ASSESSMENTS, AUGUST 3

	Eur/mt	Close/Midpoint	Change	% Chg
Platts TSI North European CRC, EXW Ruhr	642.50	642.50	0.00	0.00
CIF Antwerp	625.00-635.00	630.00	0.00	0.00
	\$/mt			
FOB Black Sea	615.00-625.00	620.00	0.00	0.00
	\$/st			
Platts TSI CRC EXW Indiana	1012.25	1012.25	-0.50	-0.05
CIF, Houston	660.00-710.00	685.00	0.00	0.00

see,” he said.

Earlier sales to Italy were fixed above \$410/mt CIF level, one trader said. He was aware of at least 110,000 mt pig iron recently arrived in Italy.

Given the slow month of August in Italy, he did not expect much activity this month.

“I’m hearing multiple cargoes are available ex Ukraine at levels below \$410/mt CFR Turkey,” a Turkish trader added.

On Friday, S&P Global Platts’ weekly pig iron assessment was \$390/mt FOB Black Sea, down \$5/mt on the week.

— *Wojtek Laskowski*

INSIGHT

Rebuffed by China, US shredders seek new outlets for zorba

Pittsburgh—Many US scrap suppliers doubt whether any other country outside China, including the US, can compensate for China’s former demand for US aluminum scrap that averaged over 1 million mt/year this decade but is now threatened by a 25% tariff and talk of an outright ban.

“What better incentive for the US to get back

into the smelting business?" one scrap supplier said. "If not the US, I'm sure other countries will take advantage of the opportunity. One door closes and another opens."

Zorba is at the center of the issue. It is the largest non-ferrous byproduct of shredding and no country has more shredders than the US.

Through the first five months of 2018, the US exported 277,715 mt of aluminum scrap to China, far ahead of shipments to South Korea (88,108 mt), India (56,045 mt), Mexico (50,158

mt) and Malaysia (46,856 mt). Figures to India and Malaysia are ahead of historical norms, a promising trend.

"Non-ferrous scrap exports have to find a different [foreign] home or stay in the states," another supplier said.

Shipments to China in May, the first full month with the 25% tariff in place, fell to 40,077 mt, the lowest level since January 2009.

"I think every alternative zorba market is at its capacity," another scrap supplier said. "India

and Malaysia — they are all slowing. If it goes on for very much longer, the domestic guys will have to rethink their business."

New era for zorba pricing emerges

Before China's 25% tariff was announced, prices for zorba were reported at 65 cents/lb FOB loaded yard. "That was the last price from the old world," a scrap supplier said.

Pricing this week was reported anywhere from 27 cents/lb to 48 cents/lb FAS Pier. On a

PLATTS DAILY ASIA PACIFIC METALLURGICAL COAL RELATIVITIES - AUGUST 3, 2018

	CSR	VM ad	TM ar	Ash ad	S ad	P ad	Fluidity ddpm	Vit %	August 3 CFR China \$/mt	Spread vs PLV	Spread vs HCC 64
Peak Downs	74	20.50	9.50	10.50	0.60	0.03	400	71	185.00*	100.82%	
*Peak Downs FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$172.90/mt											
Saraji	72	18.50	10.00	10.50	0.60	0.03	160	66	183.50	100.00%	
Premium Low Vol	71	21.50	9.70	9.30	0.50	0.045	500	65	183.50**	100.00%	
**Premium Low Vol FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$171.40/mt											
German Creek	70	19.00	10.50	9.50	0.54	0.06	180	70	182.50	99.46%	
Illawarra	73	23.50	10.00	9.50	0.45	0.06	2000	58	179.50	97.82%	
Moranbah North	68	23.30	10.00	8.50	0.50	0.04	1800	58	179.50	97.82%	
Oaky North	70	20.50	10.00	9.50	0.65	0.065	700	80	181.25	98.77%	
Goonyella	68	23.40	10.00	8.90	0.52	0.03	1100	62	179.50	97.82%	
Goonyella C	70	23.50	10.00	9.80	0.55	0.04	1200	62	179.75	97.96%	
Peak Downs North	68	22.80	10.50	9.80	0.51	0.05	900	63	176.50	96.19%	105.37%
Standard	70	22.50	9.00	9.50	0.45	0.06	150	53	176.00	95.91%	105.07%
Premium	70	25.50	9.00	8.80	0.50	0.07	300	56	176.00	95.91%	105.07%
Hail Creek	69	20.50	10.00	10.00	0.30	0.07	300	54	175.75	95.78%	
HCC 64 Mid Vol	62	21.50	10.50	8.00	0.450	0.06	100	52	167.50	91.28%	100.00%
Lake Vermont HCC	62	21.50	11.00	7.50	0.44	0.07	120	50	167.50		100.00%
Carborough Downs	58	22.50	11.00	8.00	0.35	0.04	30	44	165.50		98.81%
Middlemount Coking	57	19.00	10.00	10.00	0.50	0.045	50		161.50		96.42%
Poitrel Semi Hard	45	24.00	12.00	8.00	0.43	0.05	300	54	150.00		89.55%

August 3 freight rates. Australia to China: Panamax = \$12.10/mt Capesize = \$12.15/mt

Notes: ad = air-dried; ar = as received; CSR = coke strength after reaction; ddpm = dial divisions per minute

The Platts Metallurgical Coal Relativities CFR China assessments do not reflect any restrictions or import duties, including duty rebates applied to coals under different import regimes, which may affect the transacted price of the commodity. CFR China assessments are based on pricing information before any additional, if any, import tariffs are imposed such as a 3% import tax on Canadian, Russian and US coals. The definition of CFR is based on International Chamber of Commerce Incoterms® 2010.

A detailed explanation of the Platts Metallurgical Coal Relativities can be found here: <http://www.platts.com/IM/Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>

For further information about this data please contact cokingcoal@platts.com

Source: S&P Global Platts

PLATTS WEEKLY METALLURGICAL COAL RELATIVITIES TABLE AUGUST 3, 2018

	CSR	VM d	TM ar	Ash d	S d	P d	Fluidity ddpm	Vit %	August 3, FOB Hampton Roads	Spread vs US LV
Oak Grove	70.5	21.75	8	9.3	0.56		900	65.2	177.00	106.95%
Blue Creek No. 7	72	21	9	9.75	0.8	0.04	1,100	69.6	177.00	106.95%
Blue Creek No. 4	66	25.25	9	9.75	0.8	0.035	12,000	69	172.50	104.23%
Beckley	62	16.75	7.5	7	0.82		50	68.6	170.00	102.72%
Low Vol FOB USEC*	58	19.38	8	8.16	0.82				165.50	100.00%
Windber	51.2	16.5	8	7	1		25		163.00	98.49%
Buchanan	40	18.68	7	5.26	0.73		100		163.50	98.79%
Pinnacle	43	15.8	8	7	1	0.014	7	68	161.00	97.28%

August 3 Panamax freight rates. Hampton Roads to Rotterdam = \$12.25/mt, Hampton Roads to Brazil = \$12.00/mt, Mobile to Rotterdam = \$14.25/mt.

d = dry; ar = as received; CSR = coke strength after reaction; ddpm = dial divisions per minute. *assumes inherent moisture of 2% for ad/d conversion.

For further information about this data please contact cokingcoal@platts.com

Source: S&P Global Platts

delivered Asia basis, one large zorba exporter indicated pricing below 40 cents/lb to Southeast Asia and 40-45 cents/lb to India, but noted the countries were only buying limited volumes.

Another option was selling larger volumes to China at a better price, 48-50 cents/lb, but Chinese imports are now subject to stringent contaminant requirements and require inspections by the China Certification and Inspection Group (CCIC).

“CCIC-inspected containers with 99.5% metallic yield commands a better price, but you have inspection costs laid in and the headaches that come with all that,” a supplier said.

Another supplier cited “the hassle and ultimate unfeasibility of CCIC inspections of every container” for sales to China.

Industry concerns are compounded by the short timetable to adjust business practices if China does indeed ban all metal scrap imports in less than two years and there is also the longer-term fear of Chinese scrap exports.

“China thinking about no more scrap imports by 2020 is terrifying for this industry,” another recycler said. “The thinking is that they have enough scrap for their consumption and will eventually be an exporter. Other countries will step up but the 30-year China run will be over come 2020.”

Some admit that scrap suppliers had taken advantage of lax Chinese quality requirements in years past and the tariff and ban threat were ways to remedy that.

“They have gotten such [bad] quality over the years, the only way they can control it is hitting the refresh button,” a source said.

Some believe the problem lies with the definition of scrap as waste, a long-standing point of contention with recycling associations.

“It is understandable that China does not want waste entering its borders,” a shredder operator said. “However, metal is not a waste. It’s that characterization that helps to create the hysteria. Metal, and zorba specifically, is a raw material.”

A switch to twitch?

On a second-quarter earnings call this month, Craig Feldman, president of David J. Joseph, the wholly-owned scrap subsidiary of US steelmaker Nucor, said that “probably the only headwind we see right now is China. They have made a statement that they are going to eliminate their purchase of a lot of scrap from 2020, which we’ve been working on for quite some time, so it was not a surprise to us. We have been accelerating our attempt to go to furnace-ready aluminum products.”

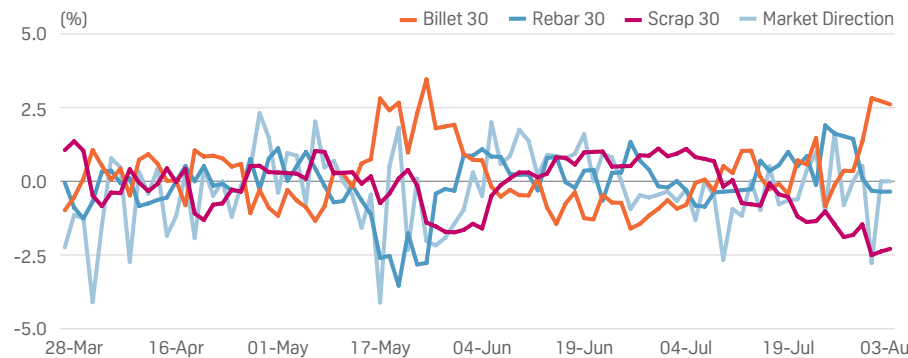
Scrap suppliers in the US are hopeful a compromise can be reached. With investment and technology, zorba can be further separated to a higher aluminum content mix called twitch. Its ISRI specification notes that it does not contain more than 1% of zinc, magnesium or analytical iron and does not contain more than a total of 2% non-metallics.

PLATTS TURKEY ARC STEEL TRACKER, AUGUST 3, 2018

	Scrap		Billet		Rebar	
vs 30-day	-2.29%	(-\$7.48)	2.61%	(\$13.50)	-0.35%	(-\$1.86)
vs 60-day	-2.37%	(-\$7.75)	2.41%	(\$12.46)	-0.08%	(-\$0.44)
Market Direction:	0.00%	(\$0.00)	Industry Composite Index:		88.50	

Price moves relative to each commodity measured vs 30-day and 60-day moving averages.

PLATTS TURKEY ARC STEEL TRACKER BASED ON 30-DAY AVERAGES



Platts Turkey ARC is a relative strength indicator for Platts Turkey Rebar FOB, Platts Black Sea Billet CFR Turkey basis and Benchmark TSI Scrap CFR prices*. The daily index for each commodity shows the degree the price is over or below the average of price relationships with the others for the past 30 or 60 days, with 0 as equilibrium. Indices provide trading price signals for the commodity or for the wider complex, and potential changes in demand and supply for the steel industry. Historic 30-day and 60-day basis data through 2012 is available.

Source: S&P Global Platts *effective March 1, 2016

SCRAP: IRON ORE RATIOS

	Ratio	Previous ratio
HMS I/II 80:20 CFR Turkey: TSI 62% iron ore CFR North China	4.85	4.92
US shredded delivered Midwest: TSI 62% iron ore CFR North China	5.13	5.20

“The extremely broad brush stroke that China has painted cannot last as-is, as ultimately China needs the metallic units,” the shredder operator said. “Those units may come in the form of higher quality scrap-metallic units, but it will come. I am not a believer of the 2020 ban, but maybe China will claim success in that [in] 2020 it will import a furnace-ready ‘manufactured’ product called twitch instead of zorba.”

— *Nicholas Tolomeo*

AMERICAS

Trade war fears stymie US zinc spot business

Washington—The Platts premium assessment for Alloy No. 3 was steady at 18 cents/lb plus LME cash.

Midwestern zinc alloyers have generally said they’re quoting and selling Alloy No. 3 at about 18 cents/lb plus LME cash — mostly citing freight costs — but in the midst of the slower summer months, some spot sales are concluding lower.

For example, a Midwestern alloyer said he sold this week a truckload of the alloy for Midwest delivery at a premium of 17 cents, with

the deal including 2 cents in freight.

Some alloyers in the Midwest have said they are quoting as high as 19 cents for spot sales, due to the freight/truck availability component.

Another alloyer reported fairly slow spot sales and noted that it wasn’t purely seasonal.

“Trade wars and fear of additional tariffs is where the focus has been,” he said. “Fundamentals are for the most part being ignored and everyone’s concerned about what’s going on from a political standpoint. So until we see more direction on that front, it’s probably going to remain relatively quiet.”

Northeast deliveries were heard at 18-18.5 cents/lb plus LME cash.

In the special high-grade market this week, market participants continued to put spot premiums mostly around 8 cents. An alloyer this week put typical SHG premiums at about 8-8.5 cents.

However, a trader put recent offers at 9.5-10 cents for both Midwest and Northeast spot deliveries via truck.

“We’ve had a couple of spot loads concluded in that [range],” the trader said, adding that rail shipments “coming straight from producers” might go at premiums closer to 8 cents.

Regarding spot sales at 9.5-10 cents, the second alloyer said he didn’t believe freight costs “would be the driving force to get

premiums that high.”

Despite the tepid spot orders, a zinc diecaster this week said he is seeing a significant demand uptick from consumers that make construction components.

— [Laura Gilcrest](#)

Warrior Met Coal expects longwall moves to hit H2 output

London—US miner Warrior Met Coal expects to produce less coal in the second half of 2018, due to three planned longwall panel moves at its two premium hard coking coal mines, after producing and selling 4 million st in the first half.

That may tighten supply for Warrior’s No.7 and No.4 coals, with spot activity in Q4 likely to focus more on the No.4 mid-vol brand as Atlantic contract customers are heard maximizing nominations of premium coal due to high global steel prices and demand.

Warrior expects full-year coal sales and production of 7.1 million-7.5 million st, and cash cost of sales at \$89-\$95/st FOB Mobile, Alabama, port, it said in an earnings update this week. Warrior upgraded previous 6.8 million-7.3 million st guidance, after increasing productivity in Q2 despite a week of maintenance.

Warrior said it plans two longwall moves in Q3 and one in Q4.

In Q2, Warrior sold coal at an average of \$167.04/st FOB Mobile, or \$184.13/mt.

Warrior has since February 2017 had a sales and trading arrangement with Xcoal Energy & Resources, and Xcoal accounting for \$42.2 million, or 13% of total revenue in Q2 2018,

compared with \$74.7 million, or 21% of total revenue in Q2 2017, Warrior said.

During the six months ended June 30, Xcoal accounted for around \$144.9 million, or 19% of total revenue, Warrior said.

Xcoal takes title to and markets Warrior’s coal with an offtake arrangement of the greater of either 10% of total production during the applicable term of the arrangement, or 250,000 mt.

— [Hector Forster](#)

Consol to seek permits for low-vol met mine in West Virginia

London—US miner Consol Energy told analysts Thursday it will begin permitting a low-vol coking coal property at Itmann, West Virginia, where the company has 26 million st of reserves.

The permitting process will take at least 12-18 months, according to US investment bank Seaport Global. Stronger demand for US coking coal in domestic and overseas markets has boosted interest in developing resources.

Consol previously operated the giant Buchanan low-vol HCC longwall mine in Virginia, before selling the mine along with coking coal resources to US miner Coronado Coal.

“Management was careful to say the project hasn’t been sanctioned yet. It also stated that it won’t be a high capital project,” Seaport said in a note late Thursday.

In the domestic met coal market, Consol announced it recently signed its first deal since 2013, for high-vol crossover met coal delivered in multiple shipments over the second half of

2018 to a US coke operation.

Consol said it sees potential for 300,000-500,000 st/year in domestic met coal demand from 2019.

Consol exports 2 million st/year of crossover met coal, mainly to Northeast Asia and Brazil with a little going to Europe, based on 2017 data. The met coal was sold by Consol at prices around 10% above Consol’s thermal coal, Seaport said.

US trader Xcoal Energy & Resources sells Consol’s Bailey coal to international steel companies.

Consol’s average coal revenue in Q2 was \$47.34/st on 7.8 million st of sales, up from Q2 2017’s \$44.75/st and 6.8 million st.

Seaport expects Consol to ship 27.6 million st in 2018, with 30% exports, and 8% of the total sold as met coal. Indian demand for Consol’s thermal coal has grown, it said.

— [Hector Forster](#)

FERROALLOYS MARKET

Ferrosilicon falls on weaker China exports; FeCr prices soften

Singapore—The S&P Global Platts Chinese 75% Si ferrosilicon weekly assessment fell to \$1,360-\$1,400/mt FOB China Thursday, compared with \$1,370-\$1,400/mt last week.

“The market has not moved at all ... There are no buying inquiries from overseas, so we are not exporting any [cargoes] this week,” a Shaanxi trader said.

PLATTS TSI STEEL ASSESSMENTS CURRENCY AND UNIT COMPARISONS, AUGUST 03

	Eur/mt	\$/mt	\$/st	\$/CWT	Prior assessment \$/mt	\$ change	% change
Hot-rolled coil							
Platts TSI North European HRC, EXW Ruhr*	565.50***	655.92	595.05	29.76	656.83	-0.91	-0.14%
FOB Black Sea*	491.42	570.00***	517.10	25.86	570.00	0.00	0.00%
CIF Antwerp*	552.50***	640.84	581.37	29.08	638.83	2.01	0.31%
Platts TSI HRC EXW Indiana**	860.52	996.20	903.75***	45.19	1002.81	-6.61	-0.66%
CIF, US Gulf states, basis Houston**	566.53	655.86	595.00***	29.75	655.86	0.00	0.00%
Cold-rolled coil							
Platts TSI North European CRC, EXW Ruhr*	642.50***	745.24	676.08	33.81	746.26	-1.02	-0.14%
FOB Black Sea*	534.53	620.00***	562.46	28.13	620.00	0.00	0.00%
CIF Antwerp*	630.00***	730.74	662.93	33.16	731.75	-1.01	-0.14%
Platts TSI CRC EXW Indiana**	963.83	1115.80	1012.25***	50.61	1116.35	-0.55	-0.05%
CIF, US Gulf states, basis Houston**	652.23	755.07	685.00***	34.25	755.07	0.00	0.00%
Plate							
Platts TSI Plate delivered US Midwest**	933.60	1080.80	980.50***	49.03	1080.52	0.28	0.03%
CIF, US Gulf states, basis Houston**	585.58	677.91	615.00***	30.75	677.91	0.00	0.00%
Reinforcing bar							
Ex-works, Northwest Europe*	554.00***	642.58	582.95	29.16	642.66	-0.08	-0.01%
East Mediterranean, basis Turkey*	465.56	540.00***	489.89	24.50	540.00	0.00	0.00%
Ex-works, US Southeast**	664.13	768.85	697.50***	34.88	768.85	0.00	0.00%
CIF, US Gulf states, basis Houston**	606.53	702.16	637.00***	31.85	702.16	0.00	0.00%

*LN 16:30 Eur/\$ ex rate = 1.1599; **NY 16:30 \$/Eur ex rate = 0.8638. ***the primary assessments and have not been converted

Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found on the last pages of this issue.

The market saw wider Chinese export offers at \$1,350-\$1,410/mt FOB this week, compared with \$1,390-\$1,410/mt last week.

An Asian producer said Thursday that he sold a cargo at \$1,410/mt CIF Southeast Asia this week.

With export demand weak, Chinese producers were looking to the recent buy tenders from steel mills for market direction, a Qinghai producer said. The tenders were heard awarded at Yuan 7,000-7,200/mt (\$1,045) delivered, duty-paid China this week.

Japanese spot ferrosilicon prices also fell this week amid the weaker yuan and seasonal slowdown in demand. Platts assessed the spot price at \$1,345-\$1,355/mt CIF Japan on Thursday, down from \$1,380-\$1,400/mt CIF Japan a week ago.

A Japanese trader reported buying 100-200 mt at \$1,345/mt CIF Japan for loading in August from China.

Market participants said offers were heard in a wide range of \$1,350-\$1,450/mt CIF Japan.

A Japanese trader said that \$1,350/mt CIF Japan was not a tradeable level. "I could see \$1,350/mt CIF Japan for material with lower silicon content. The market seems weak, but this is due to the yuan getting weaker, not because demand is falling," the trader added.

Chinese suppliers with high inventory could offer at lower prices, but were generally not in a hurry to sell, another Japanese trader said.

"Chinese crude steel production has not increased, and government inspections of ferrosilicon plants affected only 10-20% of producers. The [ferrosilicon] market has excess supply," he added.

FeCr dips as China mills cut monthly prices

Spot prices of high-carbon ferrochrome softened across Asia after major Chinese stainless steelmakers cut September purchase prices by around 10%, market sources said Friday.

Platts assessed the Chinese spot import price for Indian material at 82-83 cents/lb CIF China on Friday, down from 85-87 cents/lb CIF China a week ago. The assessment reflected a bid at 82 cents/lb CIF and an offer at 83 cents/lb.

One trader said if demand was weak, he would expect spot ferrochrome prices to decline to 80 cents/lb, while there was also a possibility of prices holding at 82 cents/lb on stable demand.

Some market participants said prices of ferrochrome feedstock, UG2 chrome concentrate, were holding at \$180-\$190/mt CIF China, while one source said he heard below \$170/mt CIF China.

— [Mayumi Watanabe](#)

WEEKLY FERROALLOY PRICES

Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US.	138.000 / 140.000	08-01-18 / 08-01-18
65% High Carbon in-warehouse US	140.000 / 148.000	08-01-18 / 08-01-18
Low Carbon 0.05% in-warehouse US	240.000 / 245.000	08-01-18 / 08-01-18
Low Carbon 0.10% in-warehouse US	225.000 / 226.000	08-01-18 / 08-01-18
Low Carbon 0.15% in-warehouse US	220.000 / 222.000	08-01-18 / 08-01-18
Charge Chrome 52% DDP NWE	98.000 / 103.000	08-02-18 / 08-02-18
65% 6-8% High-Carbon DDP NWE	127.000 / 130.000	08-02-18 / 08-02-18
Low Carbon 0.10% DDP NWE	227.000 / 233.000	08-02-18 / 08-02-18
Charge Chrome 48-52% CIF China	88.000 / 90.000	08-03-18 / 08-03-18
58-60% High Carbon CIF China	82.000 / 83.000	-3.000 / -4.000
60-65% Spot CIF Japan	83.000 / 85.000	-7.000 / -6.000

Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1400.000 / 1450.000	08-01-18 / 08-01-18

	cts/lb	change/date assessed
Medium Carbon 85% Mn in-warehouse US	112.000 / 115.000	08-01-18 / 08-01-18

Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	13.600 / 13.900	0.100 / 0.200

	\$/kg	change/date assessed
MW Europe 65% Ferromolybdenum	29.820 / 30.180	1.340 / 1.400
60% FeMo FOB China	32.500 / 34.500	3.000 / 4.500
60% FeMo CIF Japan	30.000 / 30.500	0.500 / 0.500

Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	107.000 / 109.000	08-01-18 / 08-01-18

	\$/mt	change/date assessed
75% Si CIF Japan	1345.000 / 1355.000	-35.000 / -45.000

	\$/mt	change/date assessed
75% Si FOB China	1360.000 / 1400.000	-10.000 / 08-02-18

	Eur/mt	change/date assessed
75% Std DDP NWE	1580.000 / 1600.000	08-02-18 / 08-02-18

Ferrovandium

	\$/lb	change/date assessed
Free Market V205	6.700 / 6.900	08-02-18 / 0.100
US Ferrovandium	39.500 / 40.500	3.500 / 3.500

	\$/kg	change/date assessed
Europe Ferrovandium	80.000 / 82.000	-2.000 / -1.000

Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	2900.000 / 2950.000	08-03-18 / 08-03-18

Manganese ore

	\$/dmtu	change/date assessed
44% Manganese Ore CIF Tianjin	6.850	08-03-18
37% Manganese Ore CIF Tianjin	6.250	08-03-18

Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	12.390 / 12.580	0.450 / 0.480

Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	63.000 / 65.000	08-01-18 / 08-01-18

	\$/mt	change/date assessed
65% Mn CIF Japan	1050.000 / 1060.000	-10.000 / -40.000

	Eur/mt	change/date assessed
65:16 DDP NWE	1200.000 / 1250.000	08-02-18 / 08-02-18

Same-date references indicate there was no price change.

NEWS IN BRIEF

Brazil exported 35.99 million mt of iron ore in July, up 14.9% from 31.3 million mt in the same month a year ago, trade ministry data showed Thursday. The value of those sales rocketed 54% to \$1.8 billion, as the average price jumped to \$50.39/mt FOB from \$37.63/mt FOB in the year-ago period, according to the data. Compared with June, Brazilian iron ore exports increased 1.9% from 35.31 million mt in shipments and the value of the sales increased 12.8% from June's \$1.6 billion FOB.

FREIGHT

Capesize markets quiet, but some upward momentum returns

Singapore—While the Capesize markets ended the week on a relatively quiet note, freight rates in the Asia-Pacific and Atlantic regions regained momentum and moved up across all routes Friday.

A Singapore-based source with a shipbroker said that market sentiment had greatly improved on higher fixtures reported overnight.

"Nothing's really confirmed, but the mood has definitely improved," another shipbroker source said.

A ship-operator source tracking the Capesize market said that the flurry of Brazilian fixtures over the week had greatly reduced the number of ballasters toward the Atlantic region, which in turn caused the market to tick higher.

Other sources said that the momentum was expected to continue next week on higher freight derivative rates, and strong market fundamentals.

On the Western Australia-Qingdao route, Fortescue Metals Group was heard seeking a Capesize vessel from Port Hedland to Qingdao for the August 15-17 laycan, with offers seen at \$10.10/wmt. Rio Tinto was heard seeking a Capesize vessel from Dampier to Qingdao for August 16-18 loading. Pacbulk was heard seeking a Capesize vessel from west coast Australia to China for the August 18-23 laycan. Oldendorff was heard seeking a Capesize vessel from west coast Australia to China for loading from August 20 onward.

The freight rate for a Capesize vessel to move iron ore from Port Hedland to Qingdao was assessed at \$10.05/wmt, up 20 cents/wmt from Thursday.

In the Atlantic, Cargill was heard seeking a Capesize vessel from Puerto Bolivar to Sines for August 22-31 loading, bidding at \$10.25/mt. Erdemir was heard seeking a Capesize vessel from Seven Islands to Isdemir for the September 1-8 laycan. Elcano was heard seeking a vessel to carry 100,000 mt (plus/minus 10%) of iron ore from Tubarao to Corpus Christi for August 20-29 loading.

MONTHLY AVERAGE STEEL PRICES: JULY 2018

	Unit	Monthly average	Last month	% change	2018 high	2018 low
Hot-rolled coil						
Ex-works, Ruhr	Eur/mt	562.18	561.74	0.08	573.05	545.43
CIF Antwerp	Eur/mt	546.48	542.24	0.78	570.00	542.24
DDP NWE		(Accessible to subscribers at sbb.com)				
FOB Black Sea	\$/mt	566.57	548.33	3.33	606.19	548.33
Ex-works, Indiana	\$/st	917.75	906.04	1.29	917.75	681.61
CIF Houston	\$/st	595.00	575.00	3.48	635.00	575.00
FOB China	\$/mt	579.30	592.70	-2.26	593.00	572.18
Cold-rolled coil						
Ex-works, Ruhr	Eur/mt	640.07	631.83	1.30	649.60	626.34
CIF Antwerp	Eur/mt	625.23	630.00	-0.76	635.00	617.84
DDP NWE		(Accessible to SBB Briefing subscribers at sbb.com)				
FOB Black Sea	\$/mt	618.18	611.90	1.03	652.02	611.90
Ex-works, Indiana	\$/st	1008.30	1011.89	-0.35	1014.18	848.42
CIF Houston	\$/st	685.00	685.00	0.00	730.00	685.00
Plate						
Ex-works, Ruhr	Eur/mt	626.50	614.90	1.89	626.50	587.50
CIF Antwerp	Eur/mt	625.00	613.00	1.96	625.00	555.63
Platts TSI Plate delivered US Midwest	\$/st	967.38	961.35	0.63	967.38	763.06
CIF Houston	\$/st	615.00	615.00	0.00	655.00	615.00
Reinforcing bar						
Ex-works, Northwest Europe	Eur/mt	539.38	535.60	0.71	564.25	535.60
FOB Turkey	\$/mt	542.48	548.17	-1.04	584.17	542.48
Ex-works, US Southeast	\$/st	697.50	697.50	0.00	697.50	579.64
CIF Houston	\$/st	637.00	637.00	0.00	637.00	542.00
FOB China	\$/mt	552.64	554.40	-0.32	554.40	536.36
Billet						
FOB Black Sea	\$/mt	499.55	505.33	-1.14	537.60	499.55

MONTHLY AVERAGE RAW MATERIALS PRICES: JULY 2018

	Unit	Monthly average	Last month	% change	2018 high	2018 low
Ferrous scrap						
HMS FOB Rotterdam	\$/mt	314.51	319.29	-1.50	334.00	314.51
HMS 75:25 CFR Turkey	\$/mt	333.36	339.12	-1.70	354.44	333.36
A3, FOB Black Sea	\$/mt	327.08	332.29	-1.57	359.81	327.08
HMS 80:20 CFR Turkey	\$/mt	341.61	347.62	-1.73	372.00	341.61
Shredded del Midwest US	\$/lt	366.40	370.00	-0.97	373.00	337.55
Shredded FOB East Coast	\$/mt	335.68	340.69	-1.47	359.81	335.68
HMS FOB East Coast	\$/mt	324.49	326.26	-0.54	354.81	324.49
Iron ore						
IODEX: Iron ore fines 62% Fe CFR North China	\$/dmt	64.35	64.80	-0.69	77.46	64.35
65% Fe CFR North China	\$/dmt	91.83	88.86	3.35	93.83	83.35
58% Fe CFR North China	\$/dmt	36.56	37.18	-1.66	44.25	36.00
Per 1% Fe differential (Range 60-63.5% Fe)	\$/dmt	1.31	1.30	0.54	1.49	1.30
Metallurgical coal						
Premium Low Vol FOB Australia	\$/mt	184.97	198.53	-6.83	238.98	184.83
Hard coking coal 64% CSR FOB Australia	\$/mt	169.24	182.20	-7.11	194.50	169.24

On the Tubarao-to-Qingdao route, Hyundai Glovis was heard seeking a Capesize vessel for September 1-10 loading, bidding at \$23.75/wmt. Bilgent was heard seeking a Capesize vessel from Tubarao to Qingdao for September loading. DHL was heard seeking a Capesize vessel from Tubarao to Qingdao for the September 1-10 laycan.

The freight rate for a Capesize vessel to move iron ore from Tubarao to Qingdao was assessed at \$24.65/wmt, up 60 cents/wmt

from Thursday.

Out of South Africa, Anglo American was heard seeking a Capesize vessel from Saldanha Bay to Qingdao for the August 20-30 laycan, bidding at low-mid \$17s/wmt against offers seen at \$18s/wmt. The freight rate for a Capesize vessel to move iron ore to Qingdao from Saldanha Bay was assessed at \$18.45/wmt, up 45 cents/wmt day on day.

— *Staff*

S&P Global
Platts

SPECIAL REPORT

The Chinese dream: Energy and commodities in an era of change

S&P Global Platts examines China's current policy direction - now reinforced under a more empowered President Xi Jinping - and its wider implications for global commodity markets.

Download the report here:
[Platts.com/china-report](https://platts.com/china-report)

OTHER NEWS

Iran's global iron ore trade seen unaffected by US sanctions

London—Iran's iron ore trade with the rest of the world is not expected to suffer any immediate impact from the United States' reinstatement of sanctions against the Middle Eastern nation, effective August 6.

Iron ore has not been included in the list of steel, metal and mineral products that will

be subject to US sanctions on Iran's import and export trade from Monday. But coal and graphite are among mineral products to be impacted by the US trade restrictions, which will also introduce secondary sanctions, involving penalties for other countries trading these products with Iran.

The administration of US President Donald Trump is reimposing sanctions on trade in metals and minerals with Iran, alongside some other products, after the US pull-out in May from the Joint Comprehensive Plan of Action (JCPOA), otherwise known as the Iran Nuclear Deal.

Iran is making efforts to boost its iron ore output and there has been talk of eventually importing the steelmaking raw material to meet demand. The nation's iron ore exports have dwindled in recent years due to the need to keep more at home to feed the nation's growing steel production.

Iran exported some 20 million mt of iron ore in the year ended March 20, 2018, down from a peak of 25 million mt/year several years ago. Virtually all Iran's iron ore exports are destined for China.

— *Diana Kinch and staff*

Iran's Imidro to inaugurate new iron ore concentration plant

Perth—Iran's mines and metals industries state-owned holding company Imidro will inaugurate a new iron ore concentration plant with domestic technology in Jalal-Abad reserve in the center of the country, S&P Platts

learned from an Imidro statement citing Mehdi Karbasian, Imidro's president.

Karbasian mentioned that this is the first concentration plant in Iran designed to process very low-quality hematite iron ore and also Imidro's first project with the private-sector, with investment by Fakoor Sanat (FST), a domestic engineering company. "This technology could be implemented by other Iranian miners to process large amounts of material at other mine sites, including those not currently in production," he said.

"The new plant is designed to process some 2.2 million metric tons/year of low-quality material with about 30% Fe content into around 600,000 mt/year of concentrated iron ore with 66% Fe content," he added.

The country's concentrates production capacity is currently 44 million mt/y, with a further 33 million mt/y new capacity under construction. Iran will need about 86 million mt/y of iron ore concentrates by 2025 if it is to produce the 55 million mt/y of crude steel targeted for that year by the country's strategic steel development plan.

In order to achieve that 55 million mt/y crude steel goal, Iran must produce 154 million mt of iron ore and 80 million mt of concentrate per year post-2025, according to Imidro.

Iran has recently banned the import of all qualities of iron ore, including hematite, magnetite and concentrated iron ore, but imports of iron ore pellets are not banned, according to industry sources.

— *Staff*

MARKETPLACE

- Iron ore: 120,000 mt of 62% Fe Australian Pilbara Blend Fines firm offer reported at IODEX 62% -\$0.70/dmt CFR China 1-31 Aug Avg pricing on 3 Aug co-loaded with 50,000 mt of 62% Fe Australian Pilbara Blend Lump at IODEX 62% -\$0.70/dmt CFR China 1-31 Aug Avg pricing on 3 Aug, on globalORE, loading 11-20 Aug from Dampier to Qingdao.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade reported done from Chinese trader source at Yuan 470.00/wmt FOT Lianyungang on 3 Aug, inclusive of port charges and VAT.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade reported done from Chinese trader source at Yuan 470.00/wmt FOT Rizhao on 3 Aug, inclusive of port charges and VAT.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade reported done from Chinese trader source at Yuan 469.00/wmt FOT Qingdao on 3 Aug, inclusive of port charges and VAT.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade reported done from Chinese trader source at Yuan 485.00/wmt FOT Caofeidian on 3 Aug, inclusive of port charges and VAT.
- Iron ore: 56.70% Fe Australian Super Special Fines trade reported done from Chinese trader source at Yuan 286.00/wmt FOT Caofeidian on 3 Aug, inclusive of port charges and VAT.
- Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade reported done from Chinese trader source at Yuan 487.00/wmt FOT Caofeidian on 3 Aug, inclusive of port charges and VAT.
- Iron ore: 62% Fe Brazilian Blend Fines (BRBF) trade heard done from international trader source at \$72.50/dmt CFR Qingdao on 3 Aug, loading 22-31 Jul from Teluk Rubiah to Qingdao, 170,000 mt.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade heard done from Chinese trader source at Yuan 469.00/wmt FOT Rizhao on 3 Aug, from Rizhao, inclusive of port charges and VAT.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade heard done from Chinese trader source at Yuan 470.00/wmt FOT Rizhao on 3 Aug, from Rizhao, inclusive of port charges and VAT.
- Updated: Iron ore: 61.50% Fe Australian Pilbara Blend Fines trade heard done from Chinese trader source at Yuan 477.00/wmt FOT Rizhao on 3 Aug, from Rizhao, inclusive of port charges and VAT.

MARKETPLACE (CONTINUED)

- Iron ore: 62% Fe Brazilian Blend Fines (BRBF) trade reported done at \$72.80/dmt CFR Qingdao on 3 Aug, on globalORE, sold by Vale, loading 17-26 Aug from Teluk Rubiah to Qingdao, 170,000 mt, traded at 4.28 Beijing time. Fomento Resources was heard to be the buyer according to market sources.
- Iron ore MOC: 62% Fe Australian Newman fines -- CITIC Metal (HK) Limited offering at \$67.80/dmt CFR China, 80,000 mt, loadport laycan Aug 6-15
- Iron ore MOC UPDATE: OFFER DOWN: 62% Fe Australian Newman fines -- CITIC Metal (HK) Limited offering at \$67.70/dmt CFR China, 80,000 mt, loadport laycan Aug 6-15
- Iron ore MOC UPDATE: OFFER DOWN: 62% Fe Australian Newman fines -- CITIC Metal (HK) Limited offering at \$67.60/dmt CFR China, 80,000 mt, loadport laycan Aug 6-15
- Iron ore MOC UPDATE: OFFER DOWN: 62% Fe Australian Newman fines -- CITIC Metal (HK) Limited offering at \$67.50/dmt CFR China, 80,000 mt, loadport laycan Aug 6-15
- Iron ore MOC UPDATE: OFFER DOWN: 62% Fe Australian Newman fines -- CITIC Metal (HK) Limited offering at \$67.25/dmt CFR China, 80,000 mt, loadport laycan Aug 6-15
- Iron ore MOC: 62% Fe Australian Pilbara Blend fines -- CITIC Metal (HK) Limited offering at -\$0.3/dmt over September pricing CFR China, 190,000 mt, loadport laycan Aug 15-24
- Iron ore: 62% Fe Mauritanian Fines tradeable value reported from international trader source at IODEX 62% \$2-2.5/dmt CFR Qingdao 1-30 Sep Avg pricing on 3 Aug, loading 1-30 Sep, 170,000 mt, al 0.8%, si 8.8%
- Iron ore: 70,000 mt of 62% Fe Australian Newman Fines firm offer reported at IODEX 62% \$0.50/dmt CFR China 1-30 Sep Avg pricing on 3 Aug co-loaded with 100,000 mt of 62% Fe Australian Mining Area C (MAC) Fines at IODEX 62% -\$3.50/dmt CFR China 1-30 Sep Avg pricing on 3 Aug, loading 16-25 Sep from Port Hedland to Qingdao.
- Iron ore: 80,000 mt of 62% Fe Australian Newman Fines firm offer reported at IODEX 62% \$0.40/dmt CFR China 1-31 Aug Avg pricing on 3 Aug co-loaded with 90,000 mt of 63.10% Fe Australian Newman Blend Lump at IODEX 62% \$0.40/dmt CFR China 1-31 Aug Avg pricing on 3 Aug, loading 21-30 Aug from Port Hedland to Qingdao.
- Iron ore: 70,000 mt of 62% Fe Australian Newman Fines firm offer reported at IODEX 62% \$0.50/dmt CFR China 1-30 Sep Avg pricing on 3 Aug co-loaded with 100,000 mt of 62% Fe Australian Mining Area C (MAC) Fines at IODEX 62% -\$3.50/dmt CFR China 1-30 Sep Avg pricing on 3 Aug, loading 16-25 Sep from Port Hedland to Qingdao.
- Met coal: Australian Premium Low-Vol 71.0-73.0% CSR, 18.0-19.0% air-dried VM, 10.0-11.0% air-dried ash tradeable value heard on 3 Aug at \$1550.00/mt Ex-stock Jingtang, 75,000 mt on Panamax.
- Met coal: Australian Premium Low-Vol 73.0-75.0% CSR, 20.0-21.0% air-dried VM, 10.0-11.0% air-dried ash tradeable value heard on 3 Aug at \$175.00/mt FOB Australia, laycan end-Aug, 75,000 mt on Panamax.
- Met coal: Australian Premium Low-Vol 71.0-73.0% CSR, 18.0-19.0% air-dried VM, 10.0-11.0% air-dried ash indicative bid heard on 3 Aug at \$180.00/mt CFR China, 75,000 mt on Panamax.
- Met coal: Australian Premium Low-Vol 73.0-75.0% CSR, 20.0-21.0% air-dried VM, 10.0-11.0% air-dried ash indicative bid heard on 3 Aug at \$185.00/mt CFR China, laycan Sep, 75,000 mt on Panamax.
- Met coal: Australian Premium Mid-Vol 67.0-69.0% CSR, 23.0-24.0% air-dried VM, 8.0-9.0% air-dried ash indicative offer heard on 3 Aug at \$1530.00/mt Ex-stock Jingtang, 75,000 mt on Panamax.
- Met coal: Australian Semi-Premium blend 67.0-69.0% CSR, 22.0-23.0% air-dried VM, 9.0-10.0% air-dried ash firm offer heard on 3 Aug at \$175.50/mt CFR Australia, laycan mid-Sep, 75,000 mt on Panamax.
- Met coal: Australian Semi-Premium blend 67.0-69.0% CSR, 22.0-23.0% air-dried VM, 9.0-10.0% air-dried ash firm bid heard on 3 Aug at \$171.00/mt FOB Australia, laycan mid-Sep, 75,000 mt on Panamax.
- Updated: Met coal: Rangal HCC 61.0-63.0% CSR, 21.0-22.0% air-dried VM, 7.0-8.0% air-dried ash trade confirmed done on 2 Aug at \$152.00-152.50/mt FOB Australia, laycan end-Aug, 75,000 mt on Panamax.
- Met coal: Rangal HCC 61.0-63.0% CSR, 21.0-22.0% air-dried VM, 7.0-8.0% air-dried ash trade confirmed done on 3 Aug at \$167.00/mt CFR China, laycan 20-30 Aug, 90,000 mt.
- Met coal: Rangal HCC 61.0-63.0% CSR, 21.0-22.0% air-dried VM, 7.0-8.0% air-dried ash tradeable value heard on 3 Aug at \$1480.00/mt Ex-stock Jingtang, 75,000 mt on Panamax.
- Met coal: Canadian HCC 59.0-61.0% CSR, 22.0-24.0% air-dried VM indicative offer heard on 3 Aug at \$165.00-170.00/mt CFR China, laycan 15-25 Aug, 75,000 mt on Panamax.
- Met coal: Australian Semi-Hard 44.0-46.0% CSR, 24.0-26.0% air-dried VM, 9.0-11.0% air-dried ash indicative offer heard on 3 Aug at \$160.00/mt CFR China, 75,000 mt on Panamax.
- Met coal: Australian Semi-Hard 44.0-46.0% CSR, 23.0-25.0% air-dried VM, 8.0-9.0% air-dried ash indicative offer heard on 3 Aug at \$162.00-163.00/mt CFR China, laycan 15-25 Aug, 75,000 mt on Panamax.

This is a sample of trade and market information gathered by Platts editors as they assessed the daily coking coal, steel, scrap and freight prices. They were first published on Platts Metals Alert earlier in the day as part of the market testing process with market participants. For more related information about that process and our realtime news and price services, please request a trial to Platts Metals Alert or learn more about the product offering by visiting www.platts.com/Products/metalsalert

SUBSCRIBER NOTES

Platts to launch five iron ore fines brand assessments

S&P Global Platts will launch five medium-grade iron ore fines brand assessments on September 3, 2018. This decision comes on the back of a period of market consultation that began June 22, 2018. Platts received positive market feedback to the proposal. Market participants across the supply chain stated these assessments could provide more granular pricing information on the most liquid brands in the spot market. Platts will launch brand assessments on a fixed and floating price basis for the following brands:

Pilbara Blend Fines (PBF)

Brazilian Blend Fines (BRBF)

Newman High Grade Fines (NHGF)

MAC Fines (MACF)

Jimblebar Fines (JMBF)

Platts will assess these brands timestamped to 5:30 pm Singapore/Beijing time on a daily basis. Platts will take into account the typical specifications of these brands in determining these assessments. Platts will assess the fixed price brand assessments based on transactional information collected throughout the day from active market participants across the supply chain. The floating price brand assessments will be calculated from the fixed price assessments, using the swaps forward curve. These brands currently trade on a floating price basis against the monthly average of an index so Platts will use the swap assessment value for the relevant month.

MONTHLY ROLL: Feedback received during the market consultation period was to simplify the mechanism used to value the floating price brand assessments. In response to this feedback, Platts will use the following mechanism for the floating price assessments: the monthly swap value used as the basis of the floating price assessments will roll on the first business day of the month.

The swap value used will therefore always be M 1.

Here is an example of how this will work in practice: The date is September 3, 2018. Platts will use the October swap assessment value as the basis of the floating price brand differentials. On October 1, 2018, Platts will start to use November swap value as the basis of the floating price brand differentials.

Please send all questions and feedback to IODEX@spglobal.com and pricegroup@spglobal.com

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to publish weekly Asia Ferrochrome prices on Wednesday

Following a period of industry feedback, S&P Global Platts will assess the weekly Charge Chrome 48-52% CIF China price (CCXIC04), High-carbon Ferrochrome 58-60% CIF China price (SB01103) and High-carbon Ferrochrome 60-65% CIF Japan price (MMAEW00) on Wednesday.

The change will take effect Tuesday August 21, 2018, as Singapore is closed on Wednesday August 22, 2018 due to a national holiday. Following this, normal publication of the assessments will fall on every Wednesday.

Market participants have provided feedback affirming earlier Platts research that assessing ferrochrome prices on Wednesday would not affect the global market.

Any further questions or feedback should be directed to xinyue.zhang@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
North America				
US	Import tariff	Steel	Global	President Donald Trump has confirmed that the US will implement a 25% tariff on steel imports as of March 23. The US has reached agreements in principle with Argentina, Australia and Brazil that will exempt those countries. Temporary exemptions given to Canada, Mexico and the EU expired on June 1.
US	Quota	Steel	US-South Korea	An agreement has been reached on changes to the US-Korea Free Trade Agreement, also known as KORUS. South Korea will limit its steel shipments to the US to about 2.68 million mt/year, or 70% of the annual average Korean steel exports to the US between 2015 and 2017.
US	Quota	Steel	Brazil	US Department of Commerce proposed a 70% annual limit on finished steel exports to the US based on the average of the past three years. Semi-finished products were eligible for a 100% quota under the same scheme.
US	AD	HRC	Australia, Brazil, Japan, Netherlands, Russia, South Korea, Turkey, UK	Final duties of 4.61%-9.49% for South Korea, Netherlands 3.73%, Turkey 4.15%-6.77%, Japan 4.99%-7.51%, Australia 29.58%, Brazil 33.14-34.28% and UK 33.06%. Russian duties of 73.59%-184.56% extended
US	CVD	HRC	Brazil, Korea, Turkey	Final duties applied at 3.89%-58.68% for South Korea and 11% for Brazil. Negative determination made regarding Turkey
US	AD	CRC	Brazil, China, India, Japan, Russia, South Korea, UK	The trade commission found no injury from Russian imports. Final duties remain for China 265.79%, Japan 71.35%, Brazil 9.58%-35.43%, S. Korea 6.32%-34.33%, UK 5.4%-25.56% and India 7.6%. Japanese light-gauge CRC duties preliminarily revoked.
US	CVD	CRC	Brazil, China, India, South Korea, Russia	Final duties at 3.89%-42.61% for South Korea, 256.44% for China, Brazil 11.09%-11.31%, India 10% and Russia 0.62-6.95%
US	CVD	CRC and corrosion-resistant steel	Vietnam/China	Final AD and CVD cash deposit rates for CORE produced in Vietnam using Chinese-origin substrate set at 199.43% and 39.05%, respectively, in line with those levied against China. AD and CVD cash deposits on CRC imports at 265.79% and 256.44%, respectively, in line with Chinese rates.
US	AD, CVD	Galvanized sheet	China	Commerce found a 199.43% dumping margin and a 39.05%-256.44% range of subsidy rates
US	AD	Rebar	Japan, Mexico, Taiwan, Turkey	Final margins of 5.39%-9.06% for Turkey, 206.43%-209.46% for Japan, 0%-0.56% for Mexico and 3.50%-32.01% for Taiwan
US	CVD	Rebar	Turkey	Final subsidy for Habas adjusted to 15.99%. No enforceable CVD margins were found for other companies.
US	AD	Cut-to-length plate	South Korea	Final dumping margins set at 0.9%-11.64% following administrative review
US	AD	Cut-to-length plate	Austria, Belgium, Brazil, China, France, Germany, Italy, Japan, South Korea, South Africa, Taiwan, Turkey	Final duties affirmed for Austria 53.72%, Belgium 5.4%-51.78%, Brazil 74.52%, China 68.27%, France 6.15%-148.02%, Germany 5.52%-22.9%, Italy 6.08%-22.19%, Japan 14.79%-48.67%, South Africa 87.72%-94.14%, S. Korea 7.1%, Taiwan 3.62%-75.42%, Turkey 42.02%-50%
US	CVD	Cut-to-length plate	Brazil, China, South Korea	Final subsidy rates for China 251% and S. Korea 4.31%. ITC terminated the Brazilian subsidy investigation.
US	AD	Corrosion-resistant sheet	China, India, Italy, South Korea, Taiwan	Final AD duties of 199.43% for China; India 3.05%-4.44%, Italy 12.63%-92.12%, South Korea 7.88%-8.75% and Taiwan 10.34%
US	CVD	Corrosion-resistant sheet	China, India, Italy, South Korea, Taiwan	Final CVD margins of 39.05%-256.44% for China; 8%-29.46% for India; de minimis to 38.51% for Italy; de minimis to 1.19% for Korea (subject to review) and 0% for Taiwan
US	CVD	Structural tube	Turkey	Commerce lowered margins to 9.87%-15.08%
US	AD	Structural tube	Mexico, South Korea, Turkey	Final duties of 2.34%-3.82% for Korea, 3.83%-5.21% for Mexico and 14.48%-17.73% for Turkey
US	AD	Mechanical tube	China, Germany, Italy, India, South Korea, Switzerland	Commerce has set final dumping margins of 45.15%-186.89% for China, 3.11%-209.06% for Germany, 8.26%-33.80% for India, 47.87%-68.95% for Italy, 30.67%-48% for South Korea, and 7.66%-30.48% for Switzerland.
US	CVD	Mechanical tube	China, India	Final subsidy rate of 18.27%-21.41% for China and 8.02%-42.6% for India
US	AD, CVD	Welded stainless pressure pipe	India	Final determination of 0%-12.66% dumping margin, with a 8.35%-10.17% cash deposit. Final subsidy rates of 3.13%-4.65%
US	AD, CVD	Circular welded carbon-quality steel pipe	Oman, Pakistan, United Arab Emirates	Final dumping margins formalized for Oman 7.24%, UAE 5.58%-6.43% and Pakistan 11.8%. Pakistan CVD determination postponed
US	AD	Circular welded steel pipe and tube	Thailand	Commerce has set preliminary weighted-average dumping margins of 10.66% for Pacific Pipe and 5.34% for Thai Premium Pipe, following a review of the March 1 2016-February 28 2017 period.
US	CVD	Seamless pipe	China	Duties extended for further five years. US Dept. of Commerce said early February that net subsidies of 13.66%-56.67% would continue or recur if duties were terminated
US	AD	Small-diameter seamless pipe	Germany	ITC affirmed duties will be extended for another five years. In December Commerce determined revocation of the duty would lead to a weighted-average dumping margins of up to 57.72%.
US	AD	Circular welded pipe	China	Wheatland Tube has filed an allegation of duty evasion against Chinese producers. dumping margins of 69.20%-85.55% and subsidy rates of 29.62%-616.83% remain in effect.
US	AD	Welded line pipe	South Korea	Final dumping margins raised to 17.81%-18.77% following administrative review
US	AD	Welded non-alloy steel pipe	Mexico, South Korea	Following an administrative review of the November 1, 2015- October 31, 2016 period, Commerce set a weighted-average dumping margin at 48.33% for Maquilacero, while Productos Laminados de Monterrey's dumping margin was set at zero. Final weighted dumping margins were set at 7.71%-30.85% for South Korea.
US	AD	Seamless standard, line and pressure pipe	Japan, Romania	Duties to be extended for another five years. Japan is under duties of 68.88%-107.8% for large and small diameter pipe. Romania faces 11.08%-15.15% for small diameter pipe.
US	AD	Stainless steel plate in coil	Belgium, South Africa, Taiwan	ITC determined that AD and CV duties will remain in place
US	AD, CVD	Stainless sheet and strip	China	Preliminary AD margins of 63.86% and 76.64%. CVD duties of 57.30%-193.12%

TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
US	AD, CVD	Stainless sheet and strip	Japan, South Korea, Taiwan	US International Trade Commission has determined that duties of 57.89% for Japan, 58.79% for Korea and 21.1% for Taiwan will be extended for another five years. South Korea received a 1-4%-6.64% subsidy rate.
US	AD	Stainless seamless pipe	India	Following a changed circumstances review, Commerce set a final weighted-average dumping margin of 30.92% for Viraj Profiles and Venus Wire Industries. The duties will also apply to companies affiliated with Venus Wire.
US	CVD	Stainless seamless pipe	India	Preliminary CVD duties of 2.96%-6.21% applied to welded stainless pressure pipe suppliers.
US	AD	Large-diameter welded line pipe	Canada, China, Greece, India, South Korea, Turkey	Investigation launched February 2018
US	CVD	Large-diameter welded line pipe	China, India, South Korea, Turkey	Preliminary rates at 198.49% for China, 541.15% for India, 0.01%-3.31% for South Korea, and 1.08%-3.76% for Turkey
US	AD	Stainless steel wire	Japan, South Korea, Taiwan	Existing AD duties of 34% will remain after sunset review
US	AD	Wire rod	Mexico	In an administrative review of the October 1, 2015-September 30, 2016 period, Commerce set a final weighted-average dumping margin of 12.56% on imports from Deacero. Commerce found that ArcelorMittal Las Truchas made no shipments during the period of review.
US	AD	Wire rod	Belarus, Italy, Russia, South Africa, South Korea, Spain, Turkey, UAE, UK, Ukraine	Final dumping margins at 280.02% for Belarus, 12.41%-18.89% for Italy, 436.80%-756.93% for Russia, 135.46%-142.26% for S. Africa, 41.10% for S. Korea, 84.10% for UAE, 34.98%-44.03% for Ukraine, 10.11%-32.64% for Spain, 4.93%-6.44% for Turkey, 147.63% for UK
US	CVD	Wire rod	Italy, Turkey	Commerce finalizes rates at 4.16%-44.18% for Italy. Commerce adjusted the subsidy rate for Habas to 3.88%, from 3.86%. the subsidy rate set for all other Turkish producers has increased from 3.84% to 3.85%.
US	AD	Stainless steel wire rod	India	Dumping margins of 48.8% to remain for another five years, after May 2017 sunset review
US	AD	OCTG	South Korea	For the September 1, 2015-August 31, 2016 period of review, Commerce increased dumping margins to 6.66%-46.37% from 2.76%-29.76%. Nexteel Co. received a duty of 75.81%
US	AD	OCTG	Vietnam	Final redetermination at a weighted-average dumping margin of 72.25%-111.47%.
US	AD, CVD	Stainless sheet and strip	China	Final AD margins of 63.86%-76.64% with cash deposit of 45.26%-58.04%. CVD of 75.60%-190.70%
US	AD	Light rectangular tubing	Taiwan	Duties of 40.97% to be upheld for another five years
Canada	Tariff	Steel	US	US steel products are subject to a 25% import tariff
Canada	AD, CVD	Hot rolled plate	India, Russia	Countries found not to have dumped in January announcement
Canada	AD, CVD	Line pipes	China, Japan	Final dumping margin for China of 95% (subsidy rate of 30.3%) and Japan 22.1-95%
Canada	AD	Line pipes	South Korea	Final dumping margins of 4.1%-88.1%
Canada	AD	Welded pipe	Taiwan	Duties on Chung Hung and Shin Yang removed. Duties against other Taiwanese exporters reduced to 29.6% from 54.2%
Canada	AD	Welded pipe	Pakistan, Philippines, Turkey, Vietnam	Investigation launched, preliminary decision expected by October 2018
Canada	AD	HRC	Brazil, China, Ukraine	77% dumping margins extended for five years from August 2016
Canada	CVD	HRC	India	3,500 rupees/mt (\$52/mt) duty extended for five years from August 2016
Canada	AD	Rebar	Belarus, Hong Kong, Japan, Taiwan, Portugal, Spain	Final determinations affirmed at 37.5% for Belarus, Taiwan 0-108.5%, Hong Kong 54-108.5%, Portugal 2.4-108.5%, Spain 37-108.5%, Japan 108.5%
Canada	AD, CVD	Fabricated structural steel	China, South Korea, Spain	The Canada Border Services Agency (CBSA) found weighted average dumping margins of 9-45.8% for China, 1.9-45.8% for South Korea and 0-45.8% for Spain. CBSA set CVD of Yuan 152-11,656/mt for China
Canada	AD	Corrosion-resistant sheet	China, India, Taiwan and South Korea	Investigation launched
Canada	AD	CR coil and sheet	China, South Korea and Vietnam	Canadian International Trade Tribunal said there is evidence to suggest that imports from the three countries are injuring the Canadian domestic industry
Mexico	AD	Wire rod	China	Definitive duty of 49 cents/kg
Mexico	AD	CR sheet	China	Duties of 65.99%-103.41% imposed
Mexico	CVD	CR sheet	China	Duties of up to 103.42% on boron-added imports
Mexico	AD	Coated sheets	China, Taiwan	Definite antidumping duties of 22.22%-76.33% for China and 22.26%-52.57% for Taiwan
Mexico	CVD	HRC	Russia, Ukraine	Duties of 21% for Russia and 25% for Ukraine extended for further five years
Mexico	AD	Plate	Italy, Japan	Investigation launched
Mexico	AD	Plate	Russia	Duty of 29.3% renewed for another five years
Mexico	AD	Seamless pipe	Japan	Existing duty of 99.9% renewed
Mexico	AD	Welded tube	China	Final duties of \$0.356-0.618/kg on imports of welded steel tube shipped by Chinese exporters, regardless of the country of origin
Mexico	AD	Seamless tubes	India, South Korea, Spain, Ukraine	Investigation launched in December 2016
Mexico	CVD	Seamless tubes	India, South Korea, Spain, Ukraine	Definitive duties of 20.67 cents/kg for India, 13.12 cents/kg for South Korea, 37.85 cents/kg for Spain, and 17.01 cents/kg for Ukraine.
Mexico	Import tariff	Slabs, plates, HRC, CRC, wire rod	All suppliers	Temporary import tariff of 15% extended for another six months

TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
South America				
Argentina	AD	Welded and seamless pipes	China	Commission of Foreign Trade has imposed a 26% ad valorem anti-dumping tariff
Colombia	AD	Wire rod	China	Provisional duties extended for two months in February
Colombia	AD	Casing and tubing pipes	China	Duties extended for three years , as of June 20. 15% AD corresponding to the difference between the base price of \$2,388.23/mt FOB and the FOB price value declared by the importer
Colombia	AD	Steel cable	China	Provisional antidumping duty of 15%
Chile	AD	Wire rod	All countries (China major importer) except Canada, Mexico, Peru and developing countries that account for no more than 3% of Chile's rod imports	CNDP extended provisional antidumping duties of 18.1%-40.6%
Chile	AD	Rebar	Mexico	Investigation launched March 2018
Chile	AD	Steel bars for grinding balls production	China	Definitive duty of 8.2%-22.9%
Peru	AD	Tubes	China	Duties imposed for three years from April 2015
Peru	AD	Rebar	Brazil, Mexico	Investigation launched
Brazil	AD	Heavy plate	China	Duties of \$211.56/mt extended to chrome-added and titanium-added heavy plate.
Brazil	AD	HR bars	China	Investigation launched in January 2017
Brazil	AD	Rebar	Turkey	Case started in January 2016, no timeframe disclosed
Brazil	AD	Seamless pipes	China	Camex studying an extension of the \$743/mt duty
Brazil	AD	Steel wire, alloyed steel flat bar	China	The Ministry of Industry has set duties of \$199.19/mt-\$505.56/mt for imports of high-carbon steel wire and a duty of \$495.73/mt on Chinese imports of alloyed steel flat bar
Brazil	AD	Austenitic stainless steel tubes	Malaysia, Thailand, Vietnam	Duties of \$367/mt-\$740.02/mt for Malaysia,\$747.56/mt for Thailand, and \$782.11/mt-\$888.27/mt for Vietnam.
Brazil	AD	Seamless pipes	China, Romania	Duties extended for five years, until August 2022. China subject to \$743/mt duty and Romania subject to an ad valorem tariff of 14.3% over the CIF price
Brazil	CVD	Hot-rolled flat steel	China	Camex trade secretariat has imposed a duty of up to \$425.22/mt for five years. Camex has delayed the tariff for up to one year.
Costa Rica	Safeguard duties	Rebar	All suppliers	investigation launched
Europe & Turkey				
EU	Safeguard duties	Steel products	All suppliers	The European Commission has imposed provisional safeguard measures on steel under the form of a tariff rate quota.
EU	AD	HR plate and seamless tubes	China	Final duties for heavy plate set at 65.1-73.7%
EU	AD	HRC	Brazil, Iran, Russia, Ukraine	Definitive fixed duties per ton added on to the CFR price once the material arrives in Europe. €53.40-63.00/mt for Brazil, €57.50/mt for Iran, €17.60-96.50/mt for Russia and €60.50/mt for Ukraine
EU	AD,CVD	HRC	China	AD & CVD total 18.1%-35.9% for China
EU	AD	CRC	China, Russia	Definitive retroactive duties of 19.7%-22.1% for China and 18.7%-36.1% for Russia
EU	AD	Corrosion-resistant coated steel	China	Final duties of 17.2%-27.9%
EU	AD	Rebar	China, Belarus	Definitive duties of 18.4%-22.5% for China, with no retroactive duties. Definitive duty of 10.6% for Belarus. Deposits collected under the provisional duties are to be released for certain Belarusian rebar exempt from the definitive duties.
EU	AD	Grain-oriented electrical steel	China, Russia, South Korea, US	Definitive duties were set at 21.5%-36.6% for China, Japan 35.9%-39.0%, Korea 22.5%, Russia 21.6% and US 22.0%
EU	AD	Stainless CR	China, Taiwan	The Commission ends absorption investigation without adjusting duties imposed in August (China 24.3%-25.2%, Taiwan 6.8%)
EU	AD	Butt-weld tube & pipe fittings	China	Duties in place since 1996 extended
EU	AD	Seamless pipe	China	Final duties of 29.2%-54.9%
EU	AD	Seamless pipe	Russia, Ukraine	Expiry review initiated for duties of 12.3%-25.7% for Ukraine and 24.1%-35.8% for Russia
EU	AD	HDG	China	Provisional anti-dumping duties of 17.2%-28.5%
EU	AD	Stainless steel seamless pipe	China	EU Commission has extended duties of 48.3%-71.9%
EU	AD,CVD	Organic coated sheet	China	Expiry review initiated for dumping duties of 5.9%-26.1% and countervailing duties of 13.7%-44.7%
EU	AD	Sheet piles	China	Investigation launched
Turkey	AD	Heavy plate	China	Final duties of 16.89%-22.55%
Turkey	AD, CVD	HRC	China, Russia, Ukraine	Petition filed in October 2016
Turkey	Import duty	HRC	All suppliers	Duty reduced to 3.5% from 5% for re-rollers, effective Jan 1. General HRC import duties kept unchanged at 9%.
Turkey	AD	Seamless pipe	China	Final dumping margin of \$100-120/mt
Turkey	AD	PPGI	China	Final dumping margin determined at 23.4%
Turkey	Import duty	Rebar	Third country imports	Duty reduced to 0%, effective Jan 1. Duty continues at 0% for EU and countries with which Turkey has free trade agreements.
CIS				
Eurasian Economic Union	AD	HDG sheet	Ukraine & China	Investigation launched in July 2018
Ukraine	AD	Wire rod & rebar	Russia	Final duty of 51.21%, effective February 28 2018

TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
Africa & Middle East				
Morocco	Safeguard duties	Rebar, wire rod	All imports	Duties of dirham 0.55/kilogram extended by three years from December 2015. Tonnage allowed in duty-free rises by 10% per year
Morocco	Safeguard duties	CRC, coated sheet	All imports	Duty rates are 22% for 2015, 20% for 2016, 18% for 2017 and 16% for 2018
Egypt	Safeguard duties	Rebar	All imports for three years from May 2015	Tariff of 8%
Egypt	AD	CRC	Belgium, China, Russia,	Investigation launched in October 2016
Egypt	AD	Rebar	China, Turkey, Ukraine	Temporary duties of 17% for China, 10-19% for Turkey and 15-27% for Ukraine to be maintained for another five years from December 6 2017
Iran	Import duties	HRC & CRC (all thickness), plate, longs and semi-finished products	All suppliers	Duties on most long products at 26%; duties on HRC & CRC at 10%-20%; duties at 5% for semi-finished products; API grade plate decreased to 10% from 15%, tinplate tariff reduced to 15% from 26%
Iran	Export duty	Iron ore pellet	All suppliers	15% duty applied to exports
Saudi Arabia	Export duty	Steel	All exporters	Saudi Arabia's Ministerial Provisioning Committee has suspended duties on steel exports for two years
South Africa	Safeguard duties	HR coil & plate	All suppliers	Duties of 22% in 2017, 20% in 2018 and 18% in 2019
Asia				
Taiwan	AD	Hot-dip galvanized coil/sheet	China, South Korea	Final duties in the range of 4.22%-77.3%, with producers from South Korea hit with the heaviest penalty of 77.3%.
Taiwan	AD	Heavy plate	Brazil, China, India, Indonesia, South Korea, Ukraine	Final duties of 30.29%-59.73% for China, Brazil 31.1%, India 25.85%, Indonesia 46.84%, South Korea 8.66%-80.5% and Ukraine 26.57%
Taiwan	AD	Steel products	China	Investigation launched
South Korea	AD	Stainless steel plate	Japan	The Korea Trade Commission has requested the Ministry of Trade extend 13.17% duty for three years
South Korea	AD	Galvanized steel wire	China	Final duty of 8.6% for five years, as of May 2018
Thailand	AD	HRC	Brazil, Iran, Turkey	Final duties of 34.4% for Brazil, Iran 7.25%-38.27% and Turkey 6.88%-38.23%, effective for five years from May 16 2017
Thailand	AD	HDG coil/sheet	China, South Korea, Taiwan	Investigation launched in September 2016
Thailand	AD	Pickled and oiled HRC	South Korea	Investigation announced on February 4. Sahaviriya Steel Industries alleges a dumping margin of 22.11%
Thailand	AD	Al-Zn alloy coated sheet	Vietnam	Final duties of 6.20%-40.49% levied
Thailand	AD	Painted HDG, Painted Al-Zn alloy steel	Vietnam	Final duties of 4.3%-60.26% levied
Thailand	AD	Mild HRC, pickled coil & HR plate	China, Malaysia	Duties of 30.91% for China and 23.57%-42.51% for Malaysia extended for another five years, effective June 23 2017
Thailand	AD	Welded pipe	China, South Korea	Final duties of 3.22%-66.01% for China and 3.49%-53.88% for South Korea, effective for five years from July 19 2017
Thailand	AD	Alloy-added high-carbon Wire rod	China	Final duties of 12.26%-36.79%, effective from December 22 2016, for five years
Thailand	AD	Low-carbon Wire rod	China	Duties of 12.81%-31.15% no longer apply to products under the single HS code of 7227.9000.090
Thailand	AD	HRC	14 countries including South Korea, Japan, India, Taiwan, Russia	AD duties of 3.45%-128.11% extended for five years from May 2015.
Thailand	AD	Stainless steel pipes	China, South Korea, Taiwan, Vietnam	Duties of 310.74% for Vietnam, South Korea 11.96%-51.53%, China 145.31% and Taiwan 2.38%-29.04%
Thailand	Safeguard duties	Alloy-added H-beam	All suppliers	Final duties will span two years, at an initial rate of 31.43% for the first year and 31.05% thereafter. 180 countries exempt
Malaysia	AD	HRC	China	Duties of 6.35%-12.19% imposed in February 2015
Malaysia	AD	CRC	China, South Korea, Vietnam	Final duties of 3.78%-23.78% for China, 3.78%-21.64% South Korea and 3.06%-13.68% Vietnam
Malaysia	Safeguard duties	HR plate	All suppliers	Safeguard duties extended for further three years in July 2016
Malaysia	Safeguard duties	Rebar, wire rod, deformed bar-in-coil	42 countries including China, Japan, US and EU countries	Rebar 13.42% in year one, down to 12.27% & 11.10% in years two & three; Wire rod & bar-in-coil 13.90% in year one, down to 12.90% & 11.90% in years two & three
Malaysia	Import duties	Rebar, wire rod	Importers	5% import tariff reinstated in June
Malaysia	AD	Color coated coil	China, Vietnam	Duties of 00.6% to 52.10% (all Chinese exporters) imposed in January
Malaysia	AD	CR stainless coil & sheet	China, South Korea, Taiwan, Thailand	Final duties of 2.68%-23.95% for China; 4.44%-7.27% for South Korea (Hyundai BNG Steel and Hyundai Steel Company are excluded); 2.79%-14.02% for Taiwan (China Far Industrial Factory and Yieh United Steel Corporation (YUSCO) are excluded); 22.86%-111.61% for Thailand.
Vietnam	AD	CR plate	China, Taiwan, Indonesia, Malaysia	Duties imposed in September 2014
Vietnam	Safeguard duties	Color coated sheet	All importers	Investigation launched in July 2016
Vietnam	AD	HDG and aluminium/zinc-coated steel	China, South Korea	Final duties of 3.17%-38.34% for China and 7.02%-19% for S. Korea, for five years effective April 14
Vietnam	AD	HDG, coated sheet	China (including Hong Kong), South Korea	Temporary duties of 4.02%-38% for China and 12%-19% for South Korea applied in September
Vietnam	AD	Wide-flange beams	China	Final duties of 20.48%-29.17%, effective September 5 2017
Indonesia	Import duties	All upstream steel products	Most favored Nations including India, South Korea, Japan, CIS, Latin America	HRC, CRC, plate & wire rod duties raised to 15%; galv & coated sheet raised to 20%; rebar raised to 17.5%
Indonesia	AD	Color-coated sheets	China & Vietnam	Final duties of between 12.01% and 28.49% for five years.

TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
Indonesia	Safeguard duty	Aluminium/zinc-coated sheet (Galvalume)	All suppliers	Duties extend for three years. Initial rate of INR 2,891,858/mt will fall to INR 2,186,030/mt in year two and to INR 1,480,202/mt in year three.
China	AD	Grain-oriented electrical steel	EU, Japan, South Korea	Provisional AD duties of 39%-45.7% for Japan, 14.5%-29.5% for South Korea and 46.3% for EU mills
China	Export duty	Billet	All suppliers	Duty is reduced to 15% from 20%, effective January 1 2017.
Japan	AD	Carbon steel butt welding parts	China, South Korea	Preliminary dumping margins of 43.41%- 73.51% for South Korea and 60.84% for China
India	AD	HR coil, sheets and plates	China, Japan, South Korea, Russia, Brazil, Indonesia	Final duties equivalent to the difference between the CFR Mumbai price and the reference price of \$478-489/mt on HRC and \$561/mt on HR sheets and plates
India	AD	Stainless CR	South Korea, Taiwan, Thailand, South Africa, US	Duties extended for further five years until 2020. Investigation into claims exporters are circumventing duties
India	CVD	HR, CR stainless flat products	China	Unfair trade investigation opened into Jan-Dec 2015 period
India	AD	HRC, CRC	All importers	India has pushed the response deadline for it HRC & CRC AD investigations to June 20
India	AD	CRC	China, Japan, South Korea, Ukraine	Final duties equivalent to the difference between the CFR Mumbai price and the reference price of \$576/mt CFR Mumbai, effective for five years from August 17, 2016
India	Safeguard duties	Hot rolled sheet, plates	All importers	Duties applied at 10% on imports of hot rolled sheets and plates of thickness 150mm or less and width 600mm and more, for 1 year
India	AD	Alloy and non-alloy color-coated/pre-painted flats	China, EU	Investigation launched
India	AD	Seamless pipes and tubes	China	Duties of \$961.33-\$1,610.67/mt on popular grades of seamless tubular products imported from China.
India	AD	Hot rolled alloy and non-alloy steel bars and rods	China	Finance ministry imposed at minimum price on import of \$449-538/mt for six month, effective November 2 2016
India	AD	Coated/pre-painted steel 6mm+	China, EU	Margins of 50%-60% for China and 70%-80% for EU
India	AD	Straight length alloy steel bars and rods	China	Investigation launched
India	Tariff	Iron and steel products	US	Tariffs in the range of 20%-25% for several steel and iron products, including some flat-rolled steel
Pakistan	AD	CRC	China, Ukraine	Preliminary duties of 8%-19% imposed on January 13, final ruling by June 13
Pakistan	AD	Wire rod	China	Investigation launched in October, preliminary determination by mid-April
Pakistan	AD	Billet	China	Duty maintained at 15%
Pakistan	AD	Rebar	China	Preliminary dumping margin of 52.52%
Pakistan	AD	CRC	China, Ukraine	Provisional duties of 13.17%-19.04% on imports from thirteen companies based in China and Ukraine
Pakistan	AD	Color-coated steel	China, South Africa	Duties of 5.36%-10.88% for China and 14.24% for South Africa
Australia				
Australia	AD, CVD	Rebar	China	Preliminary dumping duties of 5%-24% imposed ahead of final ruling in March, CVD probe to start
Australia	AD	Wire rod	China	Final AD duty on Hunan Valin Xiangtan Iron & Steel of 44.1%, Shagang rod 37.4%, and all other Chinese exporters 53.1%
Australia	AD	Rebar	Singapore, South Korea, Spain, Taiwan	Dumping duties of up to 14.3% imposed on the four countries in November
Australia	AD	Rebar	Spain	Review opened for the 3-8.2% dumping measures applied in 2015
Australia	AD	Rebar	Greece, Indonesia, Spain (Nervacero SA), Taiwan (Power Steel) and Thailand	Preliminary duties of 42.1% for Greece, 0.0%-12.2% for Indonesia, 7.5% for Spain's Nervacero S.A., 4.4% for Taiwan's Power Steel, and 9.6%-12.2% for Thailand
Australia	AD	Chrome-plated bar	Italy, Romania	Romania receives definitive AD duties of 22.4%-66.9%
Australia	AD	Hollow structural sections	India, Thailand, UAE	Duties of 5.7%-29.7% for Thailand. Probe into India and UAE cancelled
Australia	AD	Wire rod	Indonesia, Taiwan	Duties of 10.1% on Indonesian exporters and 2.7% on Taiwanese exporters imposed in June 2015
Australia	AD	Quenched & tempered plate	Finland, Japan, Sweden	Duties imposed in November 2014
Australia	AD	ERW pipes	China, Malaysia, South Korea, Taiwan	Dumping duties imposed in 2012 continued (China also subject to CVD duties)
Australia	AD	HDG	China, Taiwan	Australian AD Commission initiated two reviews of duties in September
Australia	AD	HDG sheet/coil	India, Malaysia, Vietnam	Duties of 7.6%-12% for India; 14.5%-16.5% for Malaysia; 8.4%-14.2% for Vietnamese exporters, except Hoa Sen Group and Nam Kim Steel JSC
Australia	CVD	HDG sheet/coil	India	CVD of 5% for JSW and 3.6% for Essar. Other exporters subject to a subsidy margin of 5.9%.
Australia	AD	Alloy steel bar	China	Investigation launched in January 2017

Source: Compiled by S&P Global Platts, updated weekly

41st Annual

Coal Marketing Days Conference

September 20-21, 2018 | The Westin Convention Center | Pittsburgh, Pennsylvania



Attend **S&P Global Platts 41st Annual Coal Marketing Days Conference** to explore which key trends are driving changes in the domestic and global coal sector. Network with a diverse group of professionals from coal suppliers and buyers, coal transport companies, and investors, while gaining valuable insight into where industry production is heading.

Featured Topics Include:

- Can existing coal plants be saved?—The strategies in play to thwart further shut-downs
- Thermal coal exports—Identifying the growth markets
- Metallurgical coal market trends and challenges
- Coal's critical role in grid reliability
- Keeping coal moving—Transportation and waterways outlook
- Natural gas projections for 2019
- Coal's vital role in grid resiliency—Generators and developers weigh in
- M&A and the future of coal market capital

Learn More

Find further details, view the complete agenda, and request a brochure at: www.coalmarketingdays.com

**Register
Now**

www.coalmarketingdays.com
registration@platts.com
800-752-8878 (toll free)
+1 212-904-3070 (outside USA & Canada)
Registration Code: PD826NLI

This Years' Can't-Miss Keynote Address: Met Coal—Global Supply and Demand Dynamics



Kevin Crutchfield
Chief Executive Officer and Director
Contura Energy

Leading Coal Suppliers and Buyers Lend Perspective on Coal Production and Consumption

Amy Jeffries
Coal Procurement Manager
AEP

Wayne Harman
Division Manager, Solid Fuels Procurement
ArcelorMittal

Andrew Hampton
Vice President, International Sales
Blackhawk Mining, LLC

Dan Connell
Director, Market Strategy and Business Development
CONSOL Energy Inc.

Kevin Stanley
Executive Vice President and Chief Commercial Officer
Contura Energy

George Dethlefsen
Chief Executive Officer
Corsa Coal

