

FERROUS SCRAP REVIEW

INCORPORATING STEELMAKING RAW MATERIALS PRICE DATA

SELECTED DOMESTIC FERROUS SCRAP PRICES (US\$/metric tonne)

	Apr-17		May-17				Jun-17			
	Mid		Early		Mid		Early		Mid	
	Low	High	Low	High	Low	High	Low	High	Low	High
China ¹	198	205	198	205	192	199	193	201	209	215
India ¹	304	313	306	311	290	296	289	294	281	289
Japan ^{2 *}	248	253	223	232	210	223	220	234	220	234
Russia ^{3 †}	183	215	181	209	180	212	182	208	175	205
South Korea ¹	191	200	182	191	182	191	183	192	174	183
Taiwan ¹	210	230	213	233	213	233	226	246	219	239
European Union ⁴										
- E3 / HMS1	241				241				244	
- E40 / Shredded	251				251				257	
USA										
Eastern States ⁵										
- HMS1	262				269				261	
- Shredded	290				291				280	
Mid-West ⁶										
- HMS1	256				270				261	
- Shredded	289				294				281	

¹ HMS1&2 (80:20)

² H2

³ 3A

Italics - Preliminary figure

* - Average Japanese steel plant purchasing price

† - Average Russian steel plant purchasing price - Central, Siberia, Southern & Ural federal districts

⁴ - Average price in France, Germany, Italy & Spain over the month

⁵ - Average price in Philadelphia & Pittsburgh over the month

NA - Not Available

⁶ - Average price in Chicago, Cincinnati & St. Louis over the month

MEPS (International) LTD

263 Glossop Road, Sheffield, S10 2GZ, England

Tel: (0114) 275 0570

Fax: (0114) 275 9808

Email: subs@meps.co.uk

Webs: www.meps.co.uk

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Ferrous scrap

BUYING SENTIMENT WEAKENS IN WESTERN FERROUS SCRAP MARKETS

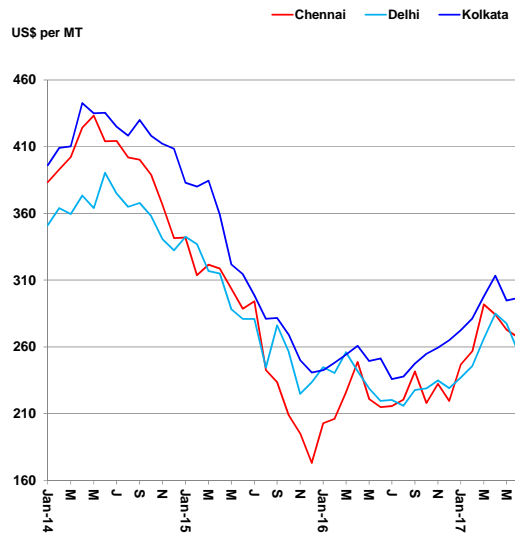
BACKGROUND

The U.S. Federal Reserve raised its benchmark lending rate by a quarter percentage point at its meeting on June 13th to 14th. The labour market had strengthened, whilst underlying inflation slowed to 1.5 percent (in April). The Central Bank reiterated its forecast of one more rate hike this year and three in 2018. Economists assert that the next adjustment will largely depend on whether core inflation is near its two percent target. Policymakers are scheduled to meet next month (on July 25th to 26th).

The People's Bank of China (PBOC) left its key interest rates unchanged, overlooking the increase in the U.S. Federal Reserve's key rate. Observers are divided over whether China's Central Bank should raise short-term rates next month. The benchmark one-year lending and deposit rates have remained unchanged since October 2015. The PBOC is widely expected to persevere with its current monetary policy path, as long as economic growth is stronger than the official full year target of 6.5 percent.

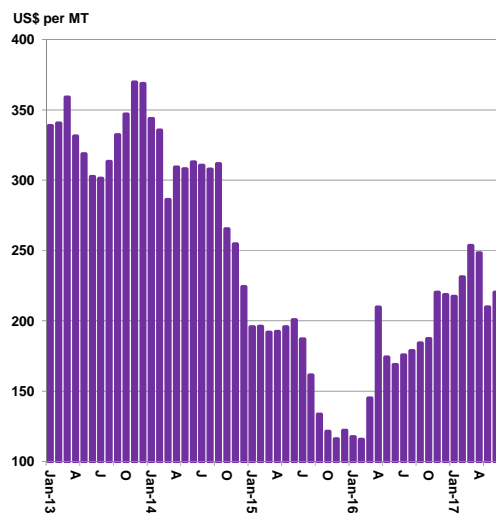
In June, the Bank of Japan' upgraded its outlook for the country's economy, signalling resilient private consumption and an export led recovery. The Central Bank maintained its pledge to guide short-term interest rates at minus 0.1 percent and the 10-year government bond yield around zero under its yield curve control (YCC) programme. However, the International Monetary Fund (IMF) stressed that policymakers ought to avoid withdrawing fiscal policy stimulus, and should utilise monetary policy measures to counter any exogenous shocks. Moreover, structural reforms were a prerequisite for economic growth to continue.

Domestic Indian prices, in US dollar terms, fall by 2.8 percent



Source: MEPS International

Japanese HMS2 offers rise by 4.9 percent



Source: MEPS International

SCRAP PRICE TRENDS

In June, domestic settlement steel scrap prices declined in nine of the thirteen countries researched. Month-on-month, reductions ranged from 1.3 to 5.2 percent. However, increases were reported in China, Japan and the Philippines.

A table showing domestic scrap prices denominated in US dollar values is included in this report. Currency exchange rate movements significantly affected the month on month changes in China, South Africa and the European Union in June.

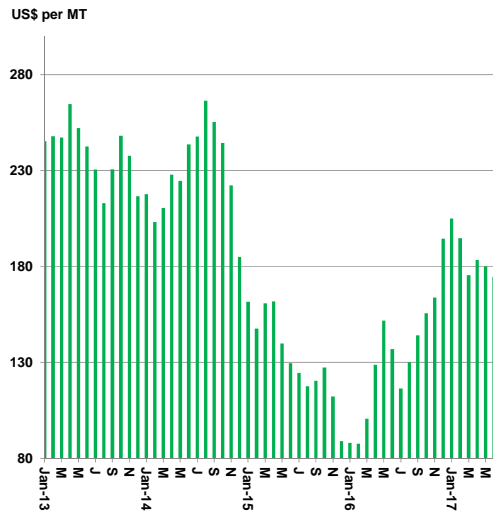
- Challenging conditions persist in the Chinese steel market. Steel traders remain cautiously optimistic over the prospects for domestic finished steel consumption, in July. However, wet weather condition slowed down trading in the eastern provinces. The June-August months, are traditionally, a period of low seasonal demand for steel.

In June, domestic scrap dealers persevered with conservative collection and processing rates, owing to the government’s directive to eliminate induction furnaces (by June 30th), and stricter environmental regulations on electric arc furnaces. Exporters opted to test buying interest in Japan, South Korea, as well as, the South East Asia region, as a result.

Local Chinese brokers report that, in week 25, Australian seaborne iron ore fines, (with an iron content of 62.5 percent), traded on average, at US\$55.63 per tonne CFR – 9.7 percent higher than in the corresponding period last year.

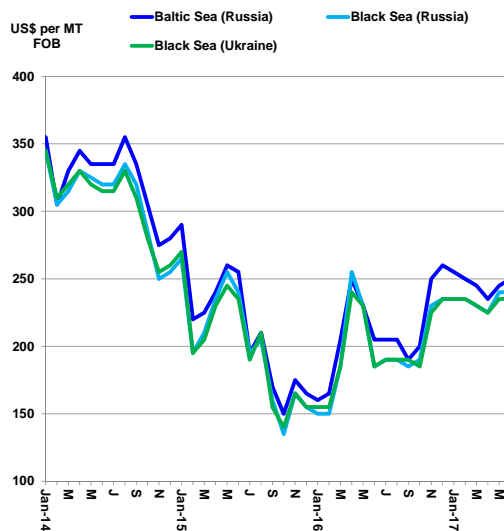
- Business sentiment in the Indian steel market remains mixed, with the onset of the monsoon season. Domestic traders are cautiously optimistic that the new 18 percent goods and services tax (GST), will have a negligible impact on sales volumes, when implemented on July 1st. However, most firms opted to postpone orders and concentrate on reducing inventories to

Russian steelmakers lower 3A purchasing prices



Source: MEPS International

CIS 3A export quotations exhibit stability in July



Source: MEPS International

manageable levels

In week 25, bids for containerised HMS1&2 (80:20) graded material, sourced from Europe and North America, stood at US\$270-280 per tonne CFR Nhava Sheva / Mundra – down 3.6 percent compared with those reported in our previous edition. In Mumbai, cargoes from South Africa and the Middle East were priced at US\$275-285 per tonne CFR.

- The business climate in the Japanese steel market is unchanged. Tokyo Steel Manufacturing, a bellwether for the domestic steel industry, lifted HMS2 purchasing prices, to guarantee deliveries, at all five subsidiaries. Scrap charges grew by ¥500-1,000 per tonne, depending on location.

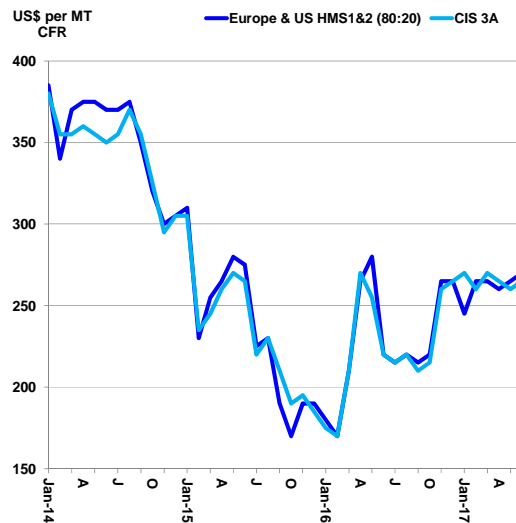
Meanwhile, in the Tokyo Bay area, benchmark export prices for HMS2 graded material were ¥25,500 – 26,000 per tonne, FAS (in week 25) – an increase of 4.1 percent compared with the mid-May figure.

- In June, Russian transaction values for 3A-graded material fell in all three federal districts surveyed. The adjustment was fuelled by lacklustre business conditions in the domestic finished steel market. Scrap dealers are forecasting that the downward price trend will continue in the interim, highlighting that steel producers are focused on cutting production costs.

Mid-month, Ural-based Magnitogorsk Iron & Steel Works (MMK), lowered its open market purchasing figures, for all grades of scrap. In weeks 24 and 25, the steelmaker's offers for 3A-graded material stood at RUB9,800-11,150 per tonne. The Novolipetsk Steel (NLMK) buying figure is down by 2.5 percent to RUB11,800-12,000 per tonne. This plant is based in the Central federal district. Likewise, integrated pipe makers, such as, Tagmet and TMK, issued lower purchasing prices (down RUB300 per tonne).

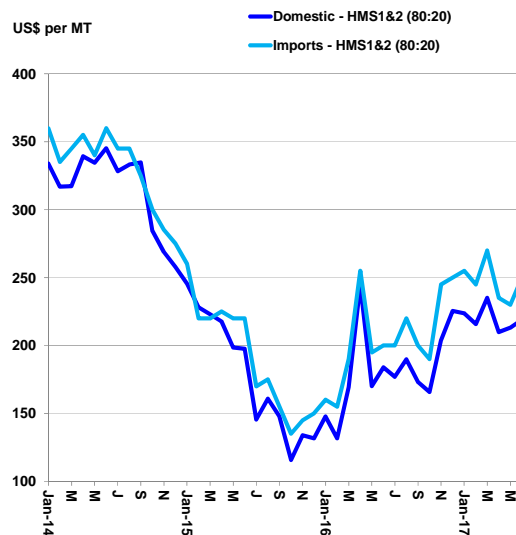
- The business climate in the Turkish steel market

Turkish import quotations expected to increase after Eid al-Fitr



Source: MEPS International

Taiwanese buyers persevere with cautious buying programmes



Source: MEPS International

remains difficult. Despite this, steel manufacturers and stockists are forecasting a pick up in enquiries and improved demand after Eid al-Fitr.

During the Ramadan festival, producers, operating EAF steelmaking facilities, persisted with conservative scrap-buying programmes for both domestic and imported scrap. In mid-June, deals with European and North American suppliers were settled at US\$270-285 per tonne CFR. The upward price trend is forecast to continue next month.

In Turkey, domestic scrap purchasing prices, marginally softened, impacted by the strength of the Turkish lira against the US dollar. In week 24, buying positions for bonus grade scrap material (DKP) at Erdemir's Iskenderun integrated steelworks' stood at TL990 per tonne (US\$281) with extra grade EKSTRA at TL985 per tonne (US\$279).

▪ The South Korean market is slow ahead of the summer vacations. Negotiated ferrous scrap settlement were weighed down by high inventory levels and weak domestic demand for finished steel products. In week 22, Hyundai Steel cut its domestic buying price for all grades of local scrap by KRW10,000 per tonne, at its Pohang and Incheon steelworks.

Importers focused on purchasing ferrous scrap material from Japanese and Russian suppliers, deterred by the price demands of their North American counterparts.

The Korean Custom Service disclosed that, in May, a total of 508,233 tonnes of ferrous scrap material was imported – down 11.4 percent, year-on-year. The majority of this was unloaded at the custom ports of Incheon, Pyongtaek and Pusan. Additionally, Chinese ferrous scrap material was registered for the first time.

DOMESTIC FERROUS SCRAP PRICES (Local Currencies per metric tonne)

	Apr-17		May-17				Jun-17				Mid-Month	
	Mid		Early		Mid		Early		Mid		Difference	
	Low	High	Low	High	Low	High	Low	High	Low	High	%	
China ('000 RMB) ¹												
- Guangzhou Province	1.22	1.29	1.19	1.24	1.17	1.22	1.18	1.23	1.29	1.34	10.3%	
- Hebei Province	1.40	1.45	1.48	1.53	1.48	1.53	1.47	1.51	1.57	1.61	6.0%	
- Jiangsu Province	1.46	1.52	1.41	1.46	1.31	1.36	1.31	1.36	1.42	1.46	8.7%	
- Shandong Province	1.36	1.41	1.38	1.43	1.34	1.39	1.31	1.36	1.40	1.45	4.5%	
- Average	1.36	1.41	1.36	1.41	1.32	1.37	1.32	1.36	1.42	1.47	7.2%	
Estonia (€) ³	180	185	190	194	185	189	175	179	175	179	-5.2%	
India ('000 Rs) ¹												
- Chennai	18.50	19.00	18.00	18.32	17.50	17.82	17.70	18.02	17.20	17.52	-1.7%	
- Delhi	18.55	19.53	18.64	18.96	17.79	18.11	17.79	18.11	16.51	16.83	-7.2%	
- Kolkata	20.40	20.90	20.40	20.72	18.90	19.20	19.40	19.72	19.10	19.42	1.1%	
- Mandi Gobindgarh	21.70	22.00	21.50	21.82	20.10	20.70	19.60	19.92	19.70	20.70	-2.0%	
- Average	19.79	20.36	19.63	19.96	18.57	18.96	18.62	18.94	18.13	18.62	-2.4%	
- Average (Ex Mandi G.)	19.15	19.81	19.01	19.33	18.06	18.38	18.30	18.62	17.60	17.93	-2.5%	
Japan ('000 ¥) ^{2 *}	27.50	28.00	25.00	26.00	23.50	25.00	24.50	26.00	24.50	26.00	4.3%	
Mexico ('000 MEX\$) ¹	5.45	5.70	5.10	5.40	5.05	5.40	4.90	5.40	4.75	5.25	-5.9%	
Russia ('000 RUB) ^{3 †}	10.30	12.10	10.30	11.90	10.25	12.10	10.25	11.69	9.83	11.56	-4.1%	
Philippines ('000 PHP) ¹	9.90	10.40	10.00	10.40	10.00	10.40	10.30	10.70	10.30	10.70	3.0%	
South Africa ('000 R) ‡												
- HMS1+2 (80:20)	2.21	2.31	2.16	2.26	2.16	2.26	2.13	2.23	2.13	2.23	-1.3%	
- Shredded	2.51	2.61	2.45	2.55	2.45	2.55	2.42	2.52	2.42	2.52	-1.3%	
South Korea ('000 KRW)												
- HMS1+2 (80:20)	215	225	205	215	205	215	205	215	195	205	-4.9%	
- H2	200	210	190	200	190	200	190	200	180	190	-5.3%	
Taiwan ('000 NT\$) ¹	6.40	7.00	6.46	7.06	6.46	7.06	6.80	7.40	6.60	7.20	2.2%	
Ukraine ('000 UAH) ³	5.30	5.50	5.30	5.50	5.10	5.30	4.90	5.10	4.90	5.10	-3.9%	
European Union (€) ⁴												
- E3 / HMS1	226				222				218		-1.7%	
- E40 / Shredded	235				233				229		-1.9%	
- E8 / Busheling	239				238				230		-3.7%	
USA (US\$)												
Eastern States ⁵												
- HMS1	262				269				261		-2.9%	
- Shredded	290				291				280		-3.7%	
- Busheling	357				364				359		-1.3%	
Mid-West ⁶												
- HMS1	256				270				261		-3.4%	
- Shredded	289				294				281		-4.4%	
- Busheling	351				352				346		-1.6%	

¹ HMS1&2 (80:20)*Italics* - Preliminary figure² H2

NA - Not Available

³ 3A

* - Average Japanese steel plant purchasing price

† - Average Russian steel plant purchasing price - Central, Siberia, Southern & Ural federal districts

‡ - Average South African steel plant purchasing price

⁴ - Average price in France, Germany, Italy & Spain over the month⁵ - Average price in Philadelphia & Pittsburgh over the month⁶ - Average price in Chicago, Cincinnati & St. Louis over the month

DOMESTIC FERROUS SCRAP PRICES (US\$/metric tonne)

	Apr-17		May-17				Jun-17				Mid-Month	
	Mid		Early		Mid		Early		Mid		Difference	
	Low	High	Low	High	Low	High	Low	High	Low	High	%	
China ¹												
- Guangzhou Province	177	187	173	179	170	176	174	181	189	196	11.7%	
- Hebei Province	203	210	214	221	214	221	215	222	230	237	7.3%	
- Jiangsu Province	213	220	204	211	190	197	192	200	209	215	10.1%	
- Shandong Province	198	205	200	207	194	202	192	200	206	213	5.8%	
- Average	198	205	198	205	192	199	193	201	209	215	8.5%	
Estonia ³	192	197	202	207	197	202	196	201	196	201	-0.3%	
India ¹												
- Chennai	284	292	281	286	273	278	275	280	267	272	-2.1%	
- Delhi	285	300	291	296	277	282	276	281	256	261	-7.6%	
- Kolkata	313	321	318	323	295	299	301	306	297	302	0.6%	
- Mandi Gobindgarh	333	338	335	340	313	323	304	309	306	321	-2.4%	
- Average	304	313	306	311	290	296	289	294	281	289	-2.8%	
- Average (Ex Mandi G.)	294	304	297	302	282	287	284	289	273	278	-3.0%	
Japan ^{2 *}	248	253	223	232	210	223	220	234	220	234	4.9%	
Mexico ¹	289	303	272	288	269	288	264	291	256	283	-4.9%	
Russia ^{3 †}	183	215	181	209	180	212	182	208	175	205	-3.0%	
Philippines ¹	197	207	200	208	200	208	207	215	207	215	3.5%	
South Africa [‡]												
- HMS1+2 (80:20)	163	170	162	169	162	169	164	172	164	172	1.3%	
- Shredded	186	193	184	192	184	192	187	194	187	194	1.3%	
South Korea												
- HMS1+2 (80:20)	191	200	182	191	182	191	183	192	174	183	-4.4%	
- H2	178	187	168	177	168	177	169	178	160	169	-4.8%	
Taiwan ¹	210	230	213	233	213	233	226	246	219	239	2.8%	
Ukraine ³	195	203	199	207	192	199	186	194	186	194	-2.9%	
European Union ⁴												
- E3 / HMS1	241				241				244		1.6%	
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USA												
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‡ - Average South African steel plant purchasing price

⁴ - Average price in France, Germany, Italy & Spain over the month⁵ - Average price in Philadelphia & Pittsburgh over the month⁶ - Average price in Chicago, Cincinnati & St. Louis over the month

INTERNATIONAL FERROUS SCRAP MARKETS (US\$/metric tonne)

	Apr-17		May-17				Jun-17				Mid-Month
	Mid		Early		Mid		Early		Mid		Difference
EXPORT (FOB)	Low	High	Low	High	Low	High	Low	High	Low	High	%
CIS¹											
- Baltic Sea (Russia)	235	245	245	250	245	250	245	250	250	260	2.0%
- Black Sea (Russia)	225	240	240	245	240	245	235	240	240	245	0.0%
- Black Sea (Ukraine)	225	235	230	235	235	240	230	235	235	240	0.0%
European Union (Port of Rotterdam)											
- HMS1&2 (80:20)	240	250	245	255	240	245	245	250	245	255	2.1%
- Shredded	245	255	250	260	245	250	250	260	250	260	2.0%
Japan²	244	253	223	237	223	232	234	239	234	239	4.7%
South Africa³	196	204	194	204	194	204	197	202	197	202	1.3%
United Kingdom³	245	255	255	265	250	255	250	255	255	260	2.0%
USA³											
- East Coast	255	265	250	255	250	255	255	260	260	265	4.0%
- West Coast	250	260	260	265	260	265	255	265	255	265	-1.9%
Miami/Houston^Δ											
- HMS1&2 (80:20)	267	272	267	272	272	277	260	265	260	265	-4.3%
- Shredded	290	295	290	295	285	290	280	285	280	285	-1.9%
IMPORTS (CFR)											
China											
- HMS1&2 (80:20)	285	295	270	275	270	275	265	270	265	270	-1.9%
- Shredded	290	300	275	280	275	280	270	275	270	275	-1.8%
- H2 (ex Japan)	270	280	245	255	250	260	260	270	260	270	4.0%
India⁴											
- HMS1&2 (80:20)	275	290	270	280	270	280	270	280	270	285	0.0%
- Shredded	290	305	295	305	275	285	275	285	280	295	1.8%
SE Asian port^{3 +}	265	275	255	265	255	265	265	275	265	275	3.9%
South Korea⁵											
- HMS1&2 (80:20)	250	260	245	255	245	255	245	255	250	260	2.0%
- H2 (ex Japan)	265	275	240	250	245	255	255	260	255	260	4.1%
Taiwan⁶											
- HMS1&2 (80:20)	235	245	230	235	230	235	245	250	250	255	8.7%
- Shredded	240	250	235	240	235	240	250	255	255	260	8.5%
Turkey											
- ex Europe / U.S. ³	260	275	270	275	265	270	270	280	270	285	1.9%
- ex CIS ¹	265	275	265	275	260	265	255	260	265	270	1.9%
- Shredded - ex EU / U.S.	265	280	275	280	270	275	275	285	280	290	3.7%
UAE^{3 +}	270	280	270	280	250	260	250	260	255	265	2.0%

¹3A

Δ FAS inco terms

NA - Not Available

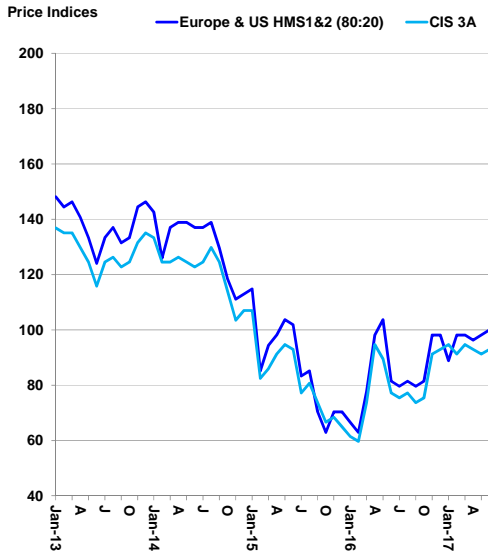
²H2*Italics* - Preliminary figure³HMS1&2 (80:20)

† - Average steel plant purchasing price

⁴ - Average price in Nhava Sheva & Mundra ports⁵ - Average price in Pohang & Pusan⁶ - Average price for HMS1&2 (80:20) in Taichung & Kaohsiung

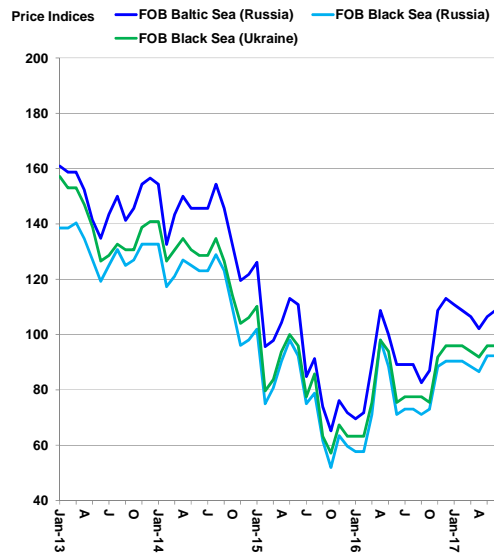
Ferrous Scrap Prices Indices

Turkish Ferrous Scrap Import Price Indices (January 2009 = 100)



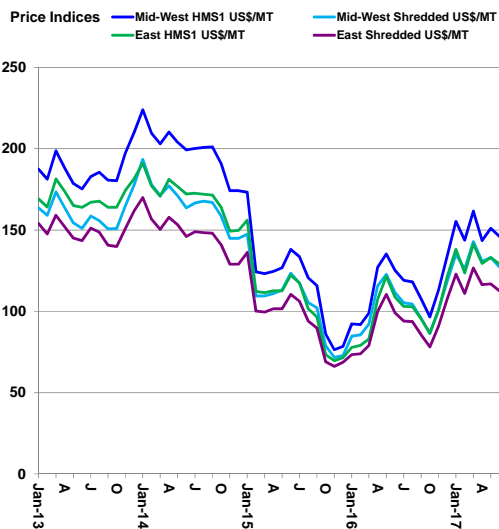
Source: MEPS International

CIS Ferrous Scrap Export Price Indices (January 2009 = 100)



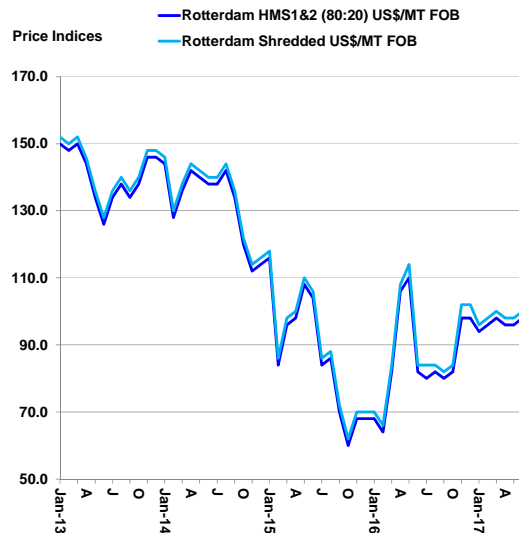
Source: MEPS International

Domestic US Ferrous Scrap Price Indices (January 2009 = 100)



Source: MEPS International

European Ferrous Scrap Export Price Indices (January 2009 = 100)



Source: MEPS International

FERROUS SCRAP PRICES INDICES

	BASE JAN-09	Jan-16 Mid	Oct Mid	Nov Mid	Dec Mid	Jan-17 Mid	Feb Mid	Mar Mid	Apr Mid	May Mid	Jun Mid
DOMESTIC +											
China ¹											
- Guangzhou Province	100	44.2	64.9	65.3	73.1	64.5	67.3	61.5	55.5	53.2	58.6
- Hebei Province	100	52.1	70.5	77.7	74.1	73.3	85.5	81.6	72.7	76.9	81.5
- Jiangsu Province	100	44.0	67.6	74.0	72.5	72.0	76.9	73.5	68.3	61.0	66.3
- Shandong Province	100	47.7	71.8	80.1	81.1	81.1	84.1	78.7	66.9	65.9	68.8
- Average	100	46.8	68.6	74.1	75.1	72.6	78.1	73.5	65.6	63.8	68.4
European Union [±]											
- E3 / HMS1	100	70.9	78.6	96.5	99.3	107.8	103.6	115.4	110.2	107.5	106.5
- E40 / Shredded	100	74.4	80.4	97.3	103.0	107.1	104.2	117.7	111.9	109.4	108.9
India ¹											
- Chennai	100	105.4	113.2	121.0	117.1	130.8	134.7	152.3	144.4	136.6	134.3
- Delhi	100	124.8	116.7	120.0	116.7	123.2	126.5	136.3	142.1	136.3	126.5
- Kolkata	100	117.1	122.9	125.4	131.2	134.1	137.0	144.3	147.9	137.0	138.5
- Average	100	115.9	117.7	122.2	121.9	129.5	132.8	144.2	144.9	136.6	133.2
Japan [*]											
	100	66.7	90.5	109.5	119.0	121.4	123.8	138.1	131.0	111.9	116.7
Russia [†]											
	100	130.1	199.6	210.9	255.1	255.1	238.7	211.9	211.9	210.9	202.3
USA ²											
- Eastern States ⁴	100	77.8	86.6	101.0	121.6	138.1	123.7	141.4	129.4	133.1	129.2
- Mid-West ⁵	100	92.3	96.5	113.2	134.2	155.3	143.7	161.6	143.5	151.1	146.0
EXPORT (FOB)											
CIS ³											
- Baltic Sea (Russia)	100	69.6	87.0	108.7	113.0	110.9	108.7	106.5	102.2	106.5	108.7
- Black Sea (Russia)	100	57.7	73.1	88.5	90.4	90.4	90.4	88.5	86.5	92.3	92.3
- Black Sea (Ukraine)	100	63.3	75.5	91.8	95.9	95.9	95.9	93.9	91.8	95.9	95.9
European Union (Rotterdam)											
- HMS1&2 (80:20)	100	68.0	82.0	98.0	98.0	94.0	96.0	98.0	96.0	96.0	98.0
- Shredded	100	70.0	84.0	102.0	102.0	96.0	98.0	100.0	98.0	98.0	100.0
USA ¹											
- East Coast	100	64.7	80.4	102.0	102.0	103.9	103.9	103.9	100.0	98.0	102.0
- West Coast	100	58.5	77.4	101.9	103.8	100.0	98.1	94.3	94.3	98.1	96.2
IMPORTS (CFR)											
India [±]											
- HMS1&2 (80:20)	100	70.0	86.0	100.0	106.0	102.0	104.0	114.0	110.0	108.0	108.0
- Shredded	100	70.6	86.3	100.0	105.9	109.8	105.9	117.6	113.7	107.8	109.8
Taiwan ^{1 **}											
	100	52.5	62.3	80.3	82.0	83.6	80.3	88.5	77.0	75.4	82.0
Turkey											
- ex-Europe / U.S. ¹	100	66.7	81.5	98.1	98.1	88.9	98.1	98.1	96.3	98.1	100.0
- ex CIS ³	100	61.4	75.4	91.2	93.0	94.7	91.2	94.7	93.0	91.2	93.0
UAE ¹											
	100	69.2	80.4	89.7	89.7	95.3	100.9	102.8	100.9	93.5	95.3

† Domestic ferrous scrap price indices have been created using national currencies

¹ HMS1&2 (80:20)

² HMS1

³ 3A

⁴ - Average price in Philadelphia & Pittsburgh over the month

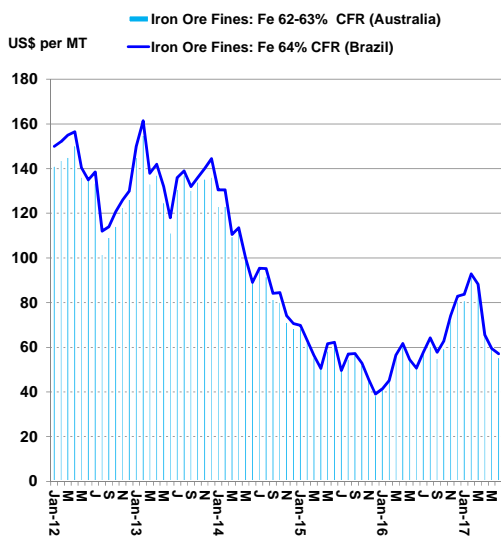
⁵ - Average price in Chicago, Cincinnati & St. Louis over the month

* - Average Japanese steel plant purchasing price

** - Average price in Kaohsiung & Taichung

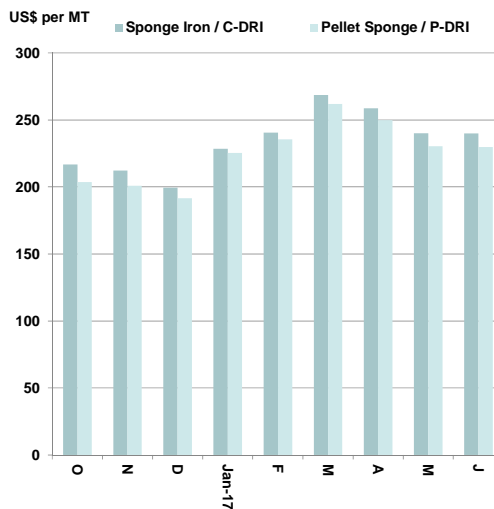
Steelmaking Raw Materials

China – Iron ore Benchmark Prices



Source: MEPS International

Indian Pellet Price Trend

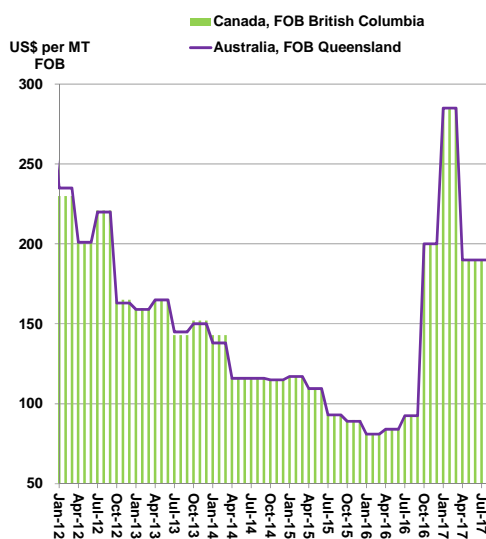


Source: MEPS International

CURRENCY EXCHANGE RATES - June 1st 2017

		Units / US\$	Units / US\$	m-o-m Change
		June	May	
Brazil	R\$	3.24	3.15	2.7%
China	RMB	6.81	6.89	-1.3%
Egypt	EGP	18.04	18.12	-0.4%
Euro Zone	€	0.89	0.92	-2.5%
India	Rs	64.40	64.12	0.4%
Indonesia	IDR	13,301	13,299	0.0%
Iran	IRR	32,443	32,408	0.1%
Japan	¥	111.30	112.00	-0.6%
Malaysia	RM	4.29	4.32	-0.6%
Pakistan	Rp	104.80	104.80	0.0%
Philippines	PHP	49.71	49.95	-0.5%
Russia	RUB	56.31	56.95	-1.1%
South Africa	R	12.98	13.32	-2.6%
South Korea	KRW	1,122	1,128	-0.5%
Taiwan	NT\$	30.13	30.03	0.3%
Thailand	THB	34.17	34.45	-0.8%
Turkey	TL	3.53	3.52	0.1%
Ukraine	UAH	26.28	26.57	-1.1%
UAE	AED	3.67	3.67	0.0%
Vietnam	VND	22,707	22,736	-0.1%

Global Hard Coking Coal Price Trends



Source: MEPS International

RAW MATERIALS (US\$ per metric tonne unless stated)

	Mar-17		Apr-17		May-17		Jun-17		Mid-Month
	Low	High	Low	High	Low	High	Low	High	Difference %
AUSTRALIA ¹									
Hard coking coal (US\$/MT FOB Queensland)	190	195	190	195	190	195	190	195	0.0%
Hard coking coal (US\$/MT FOB Queensland)	148	152	227	248	145	165	129	135	-11.3%
Iron Ore Fines: Fe 62% (US\$/MT FOB)	79	80	58	59	53	54	48	49	-9.8%
BRAZIL ¹									
Iron Ore Fines: Fe 64% (US\$/MT FOB)	79	80	58	59	52	53	48	49	-8.0%
CANADA ¹									
Hard coking coal (US\$/MT FOB British Columbia)	190	195	190	195	190	195	190	195	0.0%
Premium Hard coking coal (US\$/MT FOB)	195	200	195	200	195	200	195	200	0.0%
Hard coking coal (US\$/MT FOB British Columbia)	165	170	190	250	160	195	144	195	-10.0%
CHINA									
Iron Ore Fines: Fe 62-63% (US\$/MT CFR - Aus)	88	89	67	68	61	62	56	57	-8.5%
Iron Ore Fines: Fe 64% (US\$/MT CFR - Brazil)	88	89	66	67	59	60	57	58	-4.0%
Iron Ore Fines: Fe 63.5% (US\$/MT CFR - India)	89	90	70	71	64	65	58	59	-9.0%
Hard coking coal (US\$/MT CFR - Aus)	155	162	235	255	155	170	137	144	-11.3%
HBI (CFR)	260	270	250	260	245	255	230	240	-6.1%
EUROPEAN UNION									
HBI (CFR)	255	265	270	280	250	260	240	250	-4.0%
INDIA									
Iron Ore (US\$/WMT)									
BF Grade CLO 10-40 mm +/-10%: Fe 67%+ ⁴	48		49		50		50		-0.4%
Baila Lump 6-40mm: Fe 65.5% ³	42		43		43		43		-0.4%
Baila ROM 10-150mm: Fe 65.5% ³	38		39		39		39		0.0%
Pellets: Fe 63-64% ²	102		96		82		81		-0.2%
Iron Ore Fines Grade: Fe 64% ³	38		39		39		39		-0.4%
Iron Ore Fines: Fe 64% (US\$/MT FOB)	80	81	61	62	56	57	49	50	-12.1%
Hard coking coal (US\$/MT CFR - Aus)	162	164	240	260	156	176	139	145	-10.8%
Sponge Iron / C-DRI	269		259		240		240		-0.1%
Pellet Sponge / P-DRI	262		250		230		230		-0.2%
JAPAN									
Coking Coal (US\$/MT FOB to Japan) ¹									
Hard coking coal	190	195	190	195	190	195	190	195	0.0%
PAKISTAN ²									
Hard Coke									
15 - 25mm	168		193		193		193		0.0%
25mm +	450		483		483		483		0.0%
Coking Coal									
Medium Volatile Grade	252		252		252		252		0.0%
Low Volatile Grade	271		271		271		271		0.0%

RAW MATERIALS (US\$ per metric tonne unless stated) *Continued*

	Mar-17		Apr-17		May-17		Jun-17		Mid-Month
	Low	High	Low	High	Low	High	Low	High	Difference %
RUSSIA									
Hard coking coal									
10 - 25mm (FCA)	301	355	301	355	236	288	238	260	1.1%
25 - 40mm (FCA)	351	367	351	367	362	370	298	340	-17.5%
Coke breeze									
0 - 10mm	117	126	117	126	116	125	117	125	1.1%
SOUTH AFRICA									
Iron Ore Lumps: Fe 63% (US\$/MT FOB)	62	63	62	63	59	60	54	55	-8.0%
USA									
Hard coking coal (US\$/MT FOB Norfolk)	185	265	185	265	155	190	139	146	-10.3%

¹ Quarterly contract price

³ Ex-mines basis quarterly contract price including royalty and excluding taxes, cess and duties - Chhattisgarh State

⁴ Ex-mines basis quarterly contract price including royalty and excluding taxes, cess and duties - Orissa State

⁵ Price excl. VAT on terms of either FCA Obnorskaya Station or FCA Novokuznetsk-Sevemy Station

Italics - Preliminary figure

Blue - Spot price

NA - Not Available

Glossary

CFR	- Delivery including cost and freight
CIF	- Delivery including costs, insurance and freight
CLO	- Calibrated lumpy Ore
DAF	- Delivered at frontier
DAP	- Delivery at place
EXW	- Ex works
FCA	- Free carrier
FOB	- Delivered free on board
HBI	- Hot briquetted iron
ROM	- Run of mine

MEPS MONTHLY REPORTS



This is our flagship publication. The first report was produced in 1984. Each monthly issue incorporates high and low market prices for eleven steel product forms in the EU - Germany, France, Italy, Spain, UK and Belgium. Data for flat and long products is supplied in each edition.

Prices are displayed in Euros for easy comparison. Details of EU Average Steel Transaction Prices are incorporated together with regular forecasts.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.



Each edition carries domestic steel pricing data in eleven countries across the globe, including - United States, Canada, China, Japan, South Korea, Taiwan, Poland, Czech/Slovak Republics and the main five EU member states - covering 70 percent of world consumption. Details of World and Regional Average Steel Prices are incorporated together with regular forecasts.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.



This is a new report from MEPS outlining steel market trends in the increasingly important emerging markets around the world. Each edition carries steel prices in eight countries - India, UAE, Turkey, South Africa, Russia, Ukraine, Mexico and Brazil. Details of steel prices for eight flat and long products are included.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.