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Steel Raw Materials Daily - 3562

02 October 2025

Steel raw materials daily round-up

Daily met coal and iron ore prices

Marker ($/t)	02-Oct-25	Daily change	MTD avg
MCC1 Australian FOB low-vol PHCC	190.10	0.00	190.10
MCC2 Australian FOB mid-vol PHCC	191.60	0.00	191.60
MCC3 Australian FOB second-tier HCC	161.90	0.00	161.90
MCC4 China CFR low-vol PHCC	191.35	0.00	191.35
MCC5 China CFR mid-vol PHCC	189.20	0.00	189.20
MCC6 China CFR second-tier HCC	176.40	0.00	176.40
North China CFR iron ore fines (62%)	103.02	0.00	103.02
North China CFR iron ore fines (65%)	117.32	0.00	117.32

Source: McCloskey by OPIS. © 2025 Dow Jones Energy Limited.

For coal and coke prices click here [https://mccloskeymr.prod.acquia-sites.com/content/article/prices-met-coal-and-coke] . For iron ore prices click here [https://mccloskeymr.prod.acquia-sites.com/content/article/prices-iron-ore] .

Metallurgical coal

Australian seaborne premium metallurgical coal prices held steady on 2 October as key demand centres India and China were on holiday, with MCC1 low-vol PHCC and MCC2 mid-vol PHCC assessed at $190.10/t FOB and $191.60/t FOB, respectively. Opportunistic buying interest for prime hard mid-vol persisted, alongside indications of resale interest for the same grade. Market participants pointed to fresh availability for a December loading prime hard mid-vol in the primary market, while a separate November loading prime hard mid-vol cargo was said to be offered exclusively to end-users. Beyond an end-November Goonyella cargo in the market, sources also suggested a possible November–December cross-month Goonyella parcel, though this could not be confirmed as of reporting deadline. A screen bid for 75,000 t of November loading Peak Downs was seen at $183.00/t FOB, with no corresponding offer. China remains on holiday, with market activity expected to resume on 9 October.

Rationale: McCloskey's MCC1 and MCC2 Australian prime hard coking coal prices were assessed flat at $190.10/t FOB and $191.60/t FOB, respectively, on 2 October. The screen bid was not taken into consideration as it was not considered marker moving. The relativity between MCC1 and MCC2 remains unchanged.

Iron ore

Seaborne prices were little changed as markets remain closed in China from 1-8 October due to the Golden Week holidays.

Rationale for 62% marker: The McCloskey 62% daily marker was rolled over due to absence of deals and bid/offer values amid holiday in China.

Valory project set to expand Canadian met coal market

Canada could see a fresh entrant to the seaborne metallurgical coal market by 2027, with Valory Resources now fully permitted to develop its Mine 14 underground project in Alberta.

The timing was highlighted at last week's Coal Association of Canada Conference, which showcased the potential for increased Canadian supply in the years ahead.

Mine 14, located near Grande Cache in north-west Alberta, is designed as a 1.3 mt/y operation with an estimated capex of US$220m, FOB mine cost of US$105/t and a reserve base of 19 mt. First production is targeted for the third quarter of 2027.

Output is expected to have a CSR of around 70%, positioning Mine 14 as a premium low-vol hard coking coal source. Production could be railed on Canadian National Railway (CN) to either Westshore Terminals near Vancouver or Trigon Terminals in Prince Rupert, British Columbia.

During his presentation at the conference, Glenn Vassallo, Valory's Head of Corporate and Project Finance, said the company plans to approach capital markets in the next 6-12 months.

He noted Valory is open to both debt and equity funding options, as well as strategic business partners for minority interests and/or offtake agreements.

Vassallo added that the falling cost of capital is encouraging, and that commercial banks are showing renewed interest in coal after years of ESG-driven caution. While still below the levels of 2007-08, he said current appetite is stronger than in the recent past.

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Canadian met coal exports were up 8% on the year in January-July to 18.3 mt, mainly from open-cut mines operated by Elk Valley Resources, majority-owned by Glencore, and Conuma Resources in British Columbia. CST Coal's surface mine in Alberta also contributes.

Canada exported 28.9 mt in 2024, meaning Mine 14's output would represent almost 5% of last year's total once operational.

The permitting follows Alberta's decision earlier this year to lift its moratorium on coal exploration and underground mine development on the eastern slope of the Rocky Mountains. The move has drawn interest from Australian coal investors seeking alternatives to Queensland's high royalty regime.

Although Valory is Canadian, its leadership team includes significant Australian expertise. President Brian MacDonald is a former AMCI Australia managing director, while Principal Advisor Vaughn Wishart co-founded Stanmore Coal.

Valory acquired Maxim Power's Summit Coal unit in April for CAD14.2m (US$10.4m), comprising CAD10.2m (US$7.5m) in cash and CAD4.0m (US$2.9m) in equity securities in the form of a 15% interest-bearing note convertible into Valory common shares.

As part of the deal, Maxim will receive a 3% royalty on any raw coal volumes from Summit leases, including Mine 14. The royalty will be based on a premium low-vol hard coking coal index and paid in US dollars.

Mine 14 is one of two projects Valory is advancing. The second, Blackstone, is a former Rio Tinto asset near Rocky Mountain House in west-central Alberta with a JORC Inferred Resource of 175 mt of premium low-vol steelmaking coal.

The planned 3.2 mt/y operation sits on provincial commercial timber land within an industrial region that hosts quarrying, oil and gas drilling, and sulphur production.

First coal from Blackstone is not expected until 2031, with output also planned for railing to Westshore.

Indonesia poised to surpass China as top coke exporter

Indonesia appears poised to overtake China as the world's largest exporter of metallurgical coke in the next few years, as the global seaborne market undergoes structural change.

Global coke trade has seen a sharp shift, with Indonesia's market share has risen to 23% in the first eight months of 2025, from 15% in the full 2024, McCloskey data show.

Indonesia exported 5.50 mt in 2024 compared with China's 8.30 mt. In the first eight months of 2025, Indonesia has shipped 3.68 mt, considerably narrowing the gap with China's 4.91 mt in the same period.

Further illustrating Indonesia's ascendancy, in 2023 it exported just 1.50 mt of met coke, compared with 8.70 mt from China. The figures include nut coke as well as blast furnace coke.

While Indonesian producers face headwinds, much of the pressure appears momentary, stemming from India's quantitative restriction on imports, which are only expected to be effect through the end of this year, before potentially shifting to a percentage-based anti-dumping duty from 2026.

While China is still the largest exporter, many in the market expect it to be overtaken by Indonesia, owing to the latter's strategic location, a representative from an independent Chinese coke maker said.

Indonesia sits close to India, the main hub for seaborne coke demand, and Australia, the leading supplier of premium hard coking coal, creating logistical efficiency where coal and coke can move along the same trade route into India.

India was the main destination for Indonesia's exports, followed by Brazil and Vietnam. China's exports have steadily fallen in the past three years, and Risun, the country's largest independent producer, expects volumes to shrink below 4 mt in the next few years.

The company cited Indonesia's location as a key factor driving its export growth. From 2025 to 2030, around 20 mt of additional steelmaking capacity — mostly blast furnace operations — is expected to come online in Southeast Asia. In India alone, 36.5 mt of additional BOF capacity is under construction, McCloskey data show.

In 2024, India accounted for 47% (2.59 mt) of Indonesia's exports. But this year, volumes have fallen under the quantitative restriction, with Indonesian producers allocated just 65,000 t for the remainder of 2025 under the scheme.

Producers have subsequently sought to place more tonnes in the Atlantic. One coke maker told McCloskey it aimed to sell more into Europe.

"Throughout the rest of 2025, we are looking to sell three or four 75,000 t vessels of coke into Europe. We will be targeting Turkey, Serbia and Romania," the market source said, adding that the material was "more or less" CSR 65.

This week, McCloskey heard offers for Indonesian coke into Europe at around $200.00/t FOB, slightly higher than the previous week. Colombian producers are struggling to compete, as they need around $220.00-225.00/t FOB to remain profitable.

But selling into Europe will be difficult given current weak demand. The steel industry has been in the doldrums for most of 2025, with mills sitting on unwanted coke stocks. At Eurocoke, a European mill said it held 0.3 mt of unused BF coke and suggested some could be offered for resale as part of its ongoing "cost-saving environment".

Preference for Polish coke has also been a barrier to Indonesian cargoes entering the European market. The shorter delivery route means less breakage in transit.

US ITC votes to impose AD/CVD orders on CORE steel

Following the US Department of Commerce's recent final determination (https://AD/CVD rates finalized for corrosion-resistant steel | McCloskey website for coal, metals and mining pricing, news, data and insight) that imports of corrosion-resistant steel products (CORE) from 10 countries are unfairly dumped or subsidized, the US International Trade Commission voted 3-0 to impose anti-dumping and countervailing duties.

Importers will now be required to make cash deposits ranging from 6% to 421% of the import price on covered products from: Australia; Brazil; Canada; Mexico; the Netherlands; South Africa; Taiwan, China; Turkey; United Arab Emirates; and Vietnam.

Some of the US steel producers who were petitioners for the initial AD/CVD case applauded the decision in public statements:

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"Steel Dynamics has invested billions in our CORE business in the last several years, and we believe we are the largest producer of CORE, Galvalume, and painted steel in the United States," said Barry T. Schneider, President and CEO of Steel Dynamics. "Restoring fair trade was necessary for the livelihood of our team members."

U.S. Steel President and CEO David Burritt said, "Today's vote underscores the U.S. government's resolute stance in protecting American manufacturers and their workforce against the detrimental effects of unfair trade practices. We are appreciative of the U.S. International Trade Commission and U.S. Department of Commerce for championing the cause of our industry and workers."

Official CBAM benchmarks not confirmed until 2026: EC

Key benchmarks for calculating specific steel import cost exposures under the upcoming fiscal stage of the Carbon Border Adjustment Mechanism (CBAM) will likely not be officially unveiled until the first quarter of 2026, McCloskey learns from private European Commission correspondence.

In a letter from Gerassimos Thomas, director-general for the Taxation and Customs Union of the European Commission, the Commission representative outlines that CBAM benchmarks "will be based on the respective [European Union Emissions Trading System] benchmarks," which "are being updated for the period 2026-2030." The letter is dated from the start of this week and was seen by McCloskey on 1 October.

Gerassimos said that he expects that the benchmarks for the EU's carbon market "will only be adopted in early 2026. This means that a final list of CBAM benchmarks may only be available at that moment."

Benchmarks for the EU carbon market track free allowance allocation to the different installations covered by the scheme to prevent carbon leakage, or companies leaving the European Union to set up operations in jurisdictions without a carbon pricing mechanism. As the CBAM is phased in from 2026 to 2034, installations across Europe will gradually receive fewer and fewer free carbon allowances until these are phased out entirely by 2034.

European steel importers have been operating under the expectation that the CBAM benchmarks – which are multiplied against the free allocation-tracking CBAM factor and then deducted from the total embedded emissions – would be presented before the end of this year. This was premised upon the European Commission's Steel and Metals Action Plan, recent consultations on the technical aspects of CBAM [https://mccloskey.opisnet.com/content/article/ec-opens-consultations-cbams-technical-application] , and its commitment to releasing implementing acts on the benchmark rules in the fourth quarter.

Importantly however, the Commission's commitment to clarifying the rules defining the benchmarks is not necessarily a commitment to releasing the specific values themselves, and could be limited to outlining correspondence between the two systems.

Gerassimos' letter aligns with McCloskey's previously reported response from European Climate Commissioner [https://www.europarl.europa.eu/doceo/document/E-10-2025-002914-ASW_EN.html] Wopke Hoekstra to Filip Turek – a Czech member of the European Parliament – in early September about the ETS-CBAM benchmark codependence, undermining European steel importers' expectations that official CBAM benchmarks would be available before 2026

As a core part of the formula for calculating the extent of embedded emissions liable to CBAM-covered imports like steel, importers require these ETS-CBAM benchmark values to forecast their specific and itemised cost exposure to the carbon leakage mechanism, and manage their finances on current import purchases.

Steel importers have already been deterred from bringing material into Europe on existing exposure uncertainties, avoiding material with lead times beyond the start of 2026, and in some cases signaling a preference to clear material in Q4 even if subject to out-of-quota duties of 25%.

If release of the benchmarks is pushed further into Q1, then importers could be facing the same barriers of uncertainty for another quota period – either pushing import purchases back further, or taking another hit on out-of-quota duties.

As the European Commission is also currently preparing its long-term replacement for the EU's steel safeguard system, with strong speculations and steelmaker lobbying for an intensification of out-of-quota duties to 50% and possible implementation from January, the European import market could see an even heavier CBAM burden than it is already shouldering.

McCloskey has wide-ranging databases on upcoming green steel projects worldwide in our Green Steel Profiles [https://mccloskey.opisnet.com/content/article/steel-decarbonisation-slowing-key-projects-say-no] , but even if importers can source the cleanest steel globally for European import, they cannot truly know the opportunities of capitalisation without clarification on CBAM and its calculation benchmarks.

Warrior Met Coal wins federal leases in Alabama

The Bureau of Land Management's coal lease sales in Tuscaloosa County, Ala., garnered more than $46 million in revenue for 53 million short tons of metallurgical coal, the Interior Department announced Tuesday.

Not surprisingly, Warrior Met Coal was the high bidder, with a submitted total bid in the amount of $46,816,000. A highly competitive bidding process was largely unexpected.

"The new leases are expected to generate significant revenues through federal royalties, rents and Alabama state severance taxes," Interior stated in its announcement. "By law, royalties from the leases will be shared equally between the State of Alabama and the U.S. Treasury."

"This lease sale is another example of how the Department of the Interior is delivering on President Trump's commitment to unleash American energy, strengthen rural economies and secure fair returns for the American people," said Interior Secretary Doug Burgum. "By expanding access to America's world-class metallurgical coal reserves, we are creating good-paying jobs, supporting domestic steel production, and reinforcing our nation's Energy Dominance."

The sale is noteworthy as the reserves are close [https://mccloskey.opisnet.com/content/article/blm-auction-alabama-met-coal-reserves] to Warrior's Mine No. 4 and Blue Creek No. 1 mines, both producing high-vol A-quality coal. Depending on production levels, the reserves could extend the lives of both mines by around six years or longer. The lease sales completed yesterday add 36.3 mst of reserves to Blue Creek No. 1 and 16.9 mst to Mine No. 4.

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China carbon market

China's carbon emission allowance market is closed for the Golden Week holiday from 1-8 October.

On the European Energy Exchange (EEX), the latest carbon price settlement was €75.96/t CO2/t ($10.67/t) on 1 October, up 0.8% from the previous settlement at €75.36/t CO2 ($10.58/t).

Daily and weekly prices

Metallurgical coal and coke prices

Daily metallurgical coal	Unit	Term	02-Oct-25	Change
MCC1 Australian FOB low-vol PHCC	$/t	FOB	190.10	0.00
MCC2 Australian FOB mid-vol PHCC	$/t	FOB	191.60	0.00
MCC3 Australian FOB second-tier HCC	$/t	FOB	161.90	0.00
MCC4 China CFR low-vol PHCC	$/t	CFR	191.35	0.00
MCC5 China CFR mid-vol PHCC	$/t	CFR	189.20	0.00
MCC6 China CFR second-tier HCC	$/t	CFR	176.40	0.00
Weekly metallurgical coal	**Unit**	**Term**	**26-Sep-25**	**Change**
Australian FOB low vol PCI	$/t	FOB	148.28	1.60
Australian FOB semi-soft coking coal	$/t	FOB	135.60	1.46
MCC7 US East Coast FOB high-vol B	$/t	FOB	132.00	0.25
MCC8 US East Coast FOB high-vol A	$/t	FOB	141.00	-1.13
MCC9 US East Coast FOB mid -vol	$/t	FOB	153.82	0.75
MCC10 US East Coast FOB low-vol	$/t	FOB	166.63	2.63
MCC11 Mongolian Coking Coal No 5 marker	RMB/t	FOT	1,366	0
Mongolian coking coal USD	$/t	FOT	191.98	-0.06
Weekly metallurgical coke	**Unit**	**Term**	**26-Sep-25**	**Change**
Coke FOB Rizhao	$/t	FOB	223.00	0.00
Coke FOB Indonesia	$/t	FOB	198.00	0.00
Coke CIF ARA 65 CSR typical, 63 rejection	$/t	CIF	235.00	5.00
Coke Ex-works Poland 62/60	EUR/t	EX-WORKS	205.75	4.25
Coke FOB Barranquilla 65 CSR typical, 63 rejection	$/t	FOB	210.00	0.00
Nut Coke 10x30mm Barranquilla FOB	$/t	FOB	199.50	-4.83

Source: McCloskey by OPIS.

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Iron ore prices

Daily iron ore	Unit	Term	02-Oct-25	Change
North China CFR iron ore fines (65%)	$/dmt	CFR	117.32	0.00
North China CFR iron ore fines (62%)	$/dmt	CFR	103.02	0.00
North China CFR iron ore fines (Pilbara Blend 62%)	$/t	CFR	102.94	0.00
North China CFR iron ore fines (Newman 62%)	$/t	CFR	102.96	0.00
North China CFR iron ore fines (BRBF 62%)	$/t	CFR	106.58	0.00
North China CFR iron ore fines (MAC 62%)	$/t	CFR	102.75	0.00
North China CFR iron ore fines (Jimblebar 62%)	$/t	CFR	97.90	0.00
Weekly iron ore	**Unit**	**Term**	**26-Sep-25**	**Change**
North China CFR iron ore lump premium (62%)	USc/dmtu	CFR	16.09	-0.41
North China CFR iron ore pellet (63%)	$/dmt	CFR	119.00	-0.60
North China CFR iron ore fines (India 57%)	$/dmt	CFR	81.58	-0.06

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Daily iron ore	Unit	Term	02-Oct-25	Change

Source: McCloskey by OPIS.

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McCloskey Consultation Notices

Proposed Changes to McCloskey's Coking Coal Marker and Specifications

Publication date: 12 September, 2025

To: Market Participants and Other Interested Parties

Re: Proposed Changes to McCloskey's Coking Coal Marker Price Methodology and Specifications with regard to the Australian FOB and China CFR Metallurgical Coal markers

Response deadline: Following feedback from market participants, the response deadline has been extended to 1700 GMT, 17 October, 2025, from the earlier deadline of 06 October, 2025

Request for Comments from Market Participants

In order to ensure the continued integrity of its price assessments and implement changes for good order of the market, McCloskey has prepared this document outlining a questionnaire seeking feedback on proposed changes to the methodology to allow interested parties to submit formal written comments. Market Participants are requested to:

- take the survey https://forms.gle/psksCe7dQmArXZGx5 (https://forms.gle/psksCe7dQmArXZGx5) and
- download this excel (https://mccloskey.opisnet.com/content/article/met-coal-relativity-survey-sheet) and return completed excel to srmdesk@opisnet.com (mailto:srmdesk@opisnet.com)

Applicability

The proposed changes will affect the following indices:

1. Australian low-vol PHCC (MCC1) FOB
2. Australian mid-vol PHCC (MCC2) FOB
3. China low-vol PHCC (MCC4) CFR
4. China mid-vol PHCC (MCC5) CFR
5. China second-tier HCC (MCC6) CFR

Summary of the Proposal

1. Market feedback suggests the need for a more robust global prime metallurgical coal marker that is a composite of the overall supply and demand fundamentals of the spot market. McCloskey proposes changes to the MCC1 marker to create one generic specification-based global premium hard coking coal marker with all accepted premium hard coking coal brands regardless of origin normalized to a single Australia FOB premium hard coking coal marker. McCloskey proposes cessation of MCC2 premium hard coking coal Australia FOB marker.
2. Market feedback also suggests metallurgical coal trade encompasses a global market, and the commodity is fungible. Hence there should be a single marker, representing fair value, for all relevant markets. McCloskey proposes cessation of China CFR markers as they artificially fragment the global seaborne market.

Previous Market Participant Consultation

There has been no previous formal consultation on the changes.

Rules & Standards

Formal comments should be marked as such and must be made in writing. McCloskey will publish comments received in its price assessment reports and/or on the public McCloskey website without attribution. To comment on the proposal please contact: Gomati Jagadeesan [srmdesk@opisnet.com (mailto:srmdesk@opisnet.com)]

John Howland

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Proposed changes to McCloskey daily 62% Fe iron ore fines CFR China marker

Publication date: 17 September, 2025

McCloskey by OPIS, a Dow Jones company, is opening a formal consultation on the base specifications of the McCloskey daily 62% Fe iron ore fines CFR China marker. The review of the 62% marker is being proposed due to the industry-wide reworking of medium-grade iron ore specifications primarily because of degradation of the Australian iron ore quality.

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Feedback is being primarily sought for a change in base Fe specification of the McCloskey daily marker to 61% from 62% at present, in line with broad industry consensus. Additionally, changes are proposed in other impurity and gangue elements such as alumina, phosphorus and silica.

Apart from the 62% marker, the Fe basis of daily calculated brand values for PBF, MACF, NHGF, JMBF and BRBF are also sought to be revised to 61% from 62% at present.

McCloskey proposes to make these changes to specifications from 1 December 2025.

Current quality specifications of the 62% daily marker:

- Fe – 62%
- Silica – 4%
- Alumina – 2.25%
- Phosphorus – 0.09%
- Sulphur – 0.02%

The proposed specifications of the 61% daily marker:

- Fe – 61%
- Silica – 4.5%
- Alumina -2.5%
- Phosphorus – 0.1%
- Sulphur – 0.02%

Response deadline: 1700 GMT, 15 November, 2025

Rules & Standards: Formal comments should be marked as such and must be made in writing. To comment, please contact Prasenjit Bhattacharya at pbhattacharya@opisnet.com [mailto:pbhattacharya@opisnet.com] .

Weekly McCloskey freight rates

Weekly Freight Rates

Route ($/t)	Tonnage	26-Sep-25	Wk Chg
Coking coal			
Hay Point/Jintang	70,000	15.63	▲ 0.12
Hay Point/Jintang	160,000	12.74	▲ 0.02
Hay Point/Dhamra	70,000	16.59	▲ 0.13
Hay Point/Jaigarh	70,000	18.12	▲ 0.13
Hay Point/Kashima	160,000	11.55	▲ 0.02
Hay Point/Kawasaki	160,000	11.65	▲ 0.02
Hay Point/Danjing	138,000	14.42	▲ 0.02
Hay Point/Gwangyang	138,000	14.49	▲ 0.02
Hay Point/Rotterdam	70,000	23.89	▲ 0.11
Hay Point/Rotterdam	150,000	16.06	▲ 0.09
Hampton Roads/Jintang	72,000	39.23	▼ -0.26
Hampton Roads/Rotterdam	138,000	13.95	▲ 0.11
Roberts Bank/Jintang	70,000	17.47	▲ 0.14
Roberts Bank/Jintang	165,000	14.70	▲ 0.02
Prince Rupert/Jintang	72,000	16.82	▲ 0.13
Prince Rupert/Jintang	165,000	14.10	▲ 0.02
Iron Ore			
Paradip/Qingdao	55,000	10.82	▲ 0.01

(Five-day rolling averages)
Source: McCloskey by OPIS

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Route ($/t)	Tonnage	26-Sep-25	Wk Chg
Tubarao/Rotterdam	174,000	11.99	▲ 0.04
Tubarao/Qingdao	174,000	24.72	▲ 0.27
Port Hedland/Qingdao	170,000	11.20	▲ 0.02

(Five-day rolling averages)
Source: McCloskey by OPIS.

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