

CRU Prices

**Steelmaking Raw
Materials and
Thermal Coal**

Methodology and
Definitions Guide

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**Data, Insight,
Strategy &
Communities**

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Methodology and Definitions Guide –Steelmaking Raw Materials and Thermal Coal

1 Scope

This guide covers carbon semi-finished and finished steel products prices in all geographical markets and should be read in conjunction with the [CRU Group Compliance Framework and Methodology Guide](#). It details commodity-specific methodology which have precedence, with all other aspects covered by the Group methodology guide.

2 Methodology

CRU assesses steel making raw materials and thermal coal prices in the global market that are outlined in this methodology guide and published in the Steelmaking Raw Materials service and Energy Transition service. This methodology, which was developed in consultation with the industry (including through our annual underlying market conditions review), allows CRU to capture market liquidity and establish prices that are reliable and representative of the market.

Specification definitions such as incoterms, currencies, size/volumes, units and others are aligned with steelmaking raw materials and thermal coal market requirements and industry conventions. Prices are assessed as a single point across weekly, monthly and quarterly frequencies, which vary due to market liquidity and data cadence requirements.

Data Providers

CRU price assessments are based on regular contact with a wide a network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market.

They must have access to data relating to actual spot market transactions (a purchase or a sale), bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the *CRU Group Compliance Framework and Methodology Guide*.

Data Submitted and Submission Processes

Data providers provide CRU with prices relating to sales or purchases concluded across weekly, monthly and quarterly frequencies through the week prior to publication. Submissions can be made until 17:00 Singapore time on the Tuesday prior to publication. Published prices reflect the average of the deals concluded within the time frame under consideration. Outliers are excluded from the assessment.

Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 2.1 of the *CRU Group Compliance Framework and Methodology Guide*. In the absence of actual transaction data, data providers can give firm/indicative bids or offers, and opinion of the prevailing market price in the same period. Data providers are required to indicate whether submissions are ‘actual’ transactions or bids, offers or opinions.

Industry participants can submit prices to CRU by telephone, email, private one-to-one instant messenger services or other private means of communication.

Data Submission Dependency and Minimum Thresholds

CRU seeks to receive market data information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. If a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which is the assessment is based, CRU will use expert judgement on whether to exclude, include or defer the indication received until more information is received. This expert judgement would be based on observation of the previous price, short term historical price trends, other quantitative market data including prices in other related active markets, producer price change announcements, qualitative information such as that received from interactions with market participants or other CRU Price Assessor, and other sources of information relevant to the market.

CRU does not outline minimum data thresholds to determine steelmaking raw material and thermal coal price assessments to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differs across these markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Assessors, instead, aim to source data from a wide range of industry participants to establish premium assessments, in line with the individual premium market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, Price Assessors follow the processes set out in the “Price determination in an illiquid market” section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the *CRU Group Compliance Framework and Methodology Guide*.

Final Price Assessment

Expert Judgment

Expert judgement may apply to decisions on what type of price data is submitted; if the deal is executed at arms-length; if normalisation of price data submitted is required; the means of any normalisation, and the inclusion of a data point in the calculation of the final price (exclusion of outliers).

A Price Assessor will consult with one or more colleagues before any application of expert judgement if in any doubt, or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5 of the *CRU Group Compliance Framework and Methodology Guide*.

Normalisation

The final price is assessed based on data received by all permissible means. Data which meet the precise definitions below are eligible for admission without any transformation. Data which do not will be subject to a normalisation process in order to adjust for delivery basis etc.

Exclusion of outliers

Expert judgement may be used in the exclusion of a data point as an input to the calculation of a final price. In doing so, consideration may be given to the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider and the current market state from any other source. Inclusion or exclusion of input data in the final price is recorded.

Any data that significantly deviates from the previous assessed price range or the collected price data for the trading period will receive extra scrutiny. For example, if a transaction is considered a potential outlier, supporting documentation as a means of further authentication may be requested. Supporting documentation is typically a contract or purchase/sales order, but other documentation may be accepted. Supporting documentation may not be asked for when, in CRU’s judgement, the data is otherwise corroborated or deemed valid.

Price determination in an illiquid market

In the cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week’s prices; short term historical price trends; other quantitative market data including prices in other related active markets, producer price change announcements; qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and; other sources of information relevant to the spot market.

The Price Assessor will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Assessor to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU’s Prices System (CPS). The final prices are approved by another Price Assessor or the editor.

Deactivated Prices

Steelmaking raw materials and thermal coal prices will remain active as long as it can be demonstrated that there are a sufficient number of buyers and sellers and/or traders which allow for the Price Assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, CRU will issue a deactivation notice for market consultation. history will still be available to clients for a fee, should they require it, but no further information will be collected for that product from the time it is deactivated.

Final Benchmark Publication

CRU steelmaking raw materials and thermal coal prices are published in the *CRU Steelmaking Raw Materials Service* and the *Energy Transition Service* via CRU Online; data feeds including APIs; and DataLab (CRU's data delivery platform).

Weekly prices are first published on CRU Online every Tuesday.

Monthly prices are first published on CRU Online on the third Tuesday of the month.

Quarterly prices are first published on CRU Online once final contracts are settled.

Weekly average assessed prices found in the weekly updates reflect the average of price indications received during the week. Prices published on the weekly Iron Ore and Metallurgical Coal dashboards, both part of the Steelmaking Raw Materials service, reflect the spot price on the Tuesday of assessment and capturing the market at the specific point in time.

3 Definitions

Iron ore

Prices are shown on a dry basis (unless otherwise stated) in US\$/Tonne (\$/t). The Fe grade is stated in the prices table and the levels of impurities for each price reflect industry standards. Iron ore freight rates are shown on a wet basis in \$/t, reflecting Capesize vessel rates.

Contract prices are based on the average spot price for the quarter in which the ore is delivered. This means that a contract settled in February will be based on an agreed price which reflects the full calendar quarter (January to March). At the end of the quarter, there is likely to be a credit/debit due to the buyer reflecting the actual quarterly average. Please note that there are several methods by which the contract price can be settled, including, for example, a 5 day prior average, a rolling quarter average or previous quarter less one month average. The method adopted can vary from transaction to transaction, however, once a method is established, CRU understands that the parties are bound to this.

China 58 % Fe fines CFR spot

DataLab Name: [Iron Ore, Fines, 58% Fe, Spot price; China, CFR](#)

Fe Grade:	58 %
Moisture:	10%
Silica:	5-6.5%
Alumina:	2.5-3.5%
Phosphorous:	0.08%
Price basis:	spot
Loading Location:	Australia
Type:	spot
Currency:	US dollar
Weight Unit:	Tonne
Size/tolerance:	Sizing of up to 10 mm for up to 90% of cargo
Timing:	delivery within 60 days
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Monthly

China 62% Fe fines CFR spot

DataLab Name: [Iron Ore, Fines, 62% Fe, Spot price; China, CFR](#)

Fe Grade:	62%
Moisture:	8%
Silica:	4.5%
Alumina:	2%
Phosphorous:	0.075%
Sulphur:	0.02%
Price basis:	CFR
Loading Location:	
Type:	spot
Currency:	US dollar
Weight Unit:	Tonne
Size/tolerance:	Sizing of up to 10 mm for up to 90% of cargo
Timing:	delivery within 60 days
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Weekly

China 62.5% Fe lump premium CFR spot

DataLab Name: [Iron Ore, Lump, 62.5% Fe, Spot premium; China, CFR](#)

Fe Grade:	62.5%
Moisture:	4%
Silica:	3.5%
Alumina:	1.5%

Phosphorous:	0.075%
Sulphur:	0.02%
Price basis:	CFR
Loading Location:	Any origin
Type:	spot
Currency:	US dollar
Weight Unit:	Tonne
Size/tolerance:	Sizing of max 15% <6.3 mm and max 15% >31.5 mm
Timing:	delivery within 60 days
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Monthly

China 62.5% Fe lump CFR spot

DataLab Name: [Iron Ore, Lump, 62.5% Fe, Spot; China, Australia origin, CFR](#)

Fe Grade:	62.5%
Moisture:	4%
Silica:	3.5%
Alumina:	1.5%
Phosphorous:	0.075%
Sulphur:	0.02%
Price basis:	CFR
Loading Location:	Australia
Type:	spot
Currency:	US dollar
Weight Unit:	Tonne
Size/tolerance:	Sizing of max 15% <6.3 mm and max 15% >31.5 mm
Timing:	delivery within 60 days
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Monthly

China 65% Fe fines CFR spot

DataLab Name: [Iron Ore, Fines, 65% Fe, Spot price; China, Brazil origin, CFR](#)

Fe Grade:	65%
Moisture:	8.5%
Silica:	3.5%
Alumina:	1%
Phosphorous:	0.075%
Price basis:	CFR
Loading Location:	Brazil
Type:	Spot
Currency:	US dollar
Weight Unit:	Tonne
Size/tolerance:	Sizing of up to 10 mm for up to 90% of cargo
Timing:	Forward Quarterly delivery
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Monthly

Metallurgical Coal

Prices for Australian spot hard coking coal are FOB Australia, \$/t, including moisture content. Contract prices are also shown and are FOB Australia, \$/t, including moisture content. Quarterly contract prices, shown since the start of 2010, are reported for hard coking coal, semi-soft coking coal and PCI. These prices represent industry benchmarks agreed between major sellers and buyers of the respective metallurgical coals and these parties may change from one quarter to the next. Therefore, coal specifications may also fluctuate marginally.

Australia Premium Hard Coking Coal Contract FOB

DataLab Name:	Metallurgical Coal, Hard coking, Premium, Contract price, Quarterly; Australia, FOB
CSR:	68%
Ash:	10%
Volatile Matter:	21.5%
Total Moisture:	10%
Fixed Carbon:	53%
Sulphur:	0.5%
Phosphorous:	0.05%
Fluidity:	400 ddpm
Reflectance:	1.42% Ro Max
Vitrinite:	65%
Price basis:	FOB
Loading Location:	Australia
Type:	Forward delivery Quarterly
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within six weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Quarterly

Australia Pulverised Injection Coal (PCI) Contract FOB

DataLab Name:	Metallurgical Coal, PCI, Contract price, Quarterly; Australia, FOB
Ash:	8%
Volatile Matter:	11%
HGI:	75
Sulphur:	0.55%
Total Moisture:	10%
Price basis:	FOB
Loading Location:	Australia
Type:	Forward delivery Quarterly
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within six weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Quarterly

Australia Semi-soft Coking Coal Contract FOB

DataLab Name:	Metallurgical Coal, Semi-soft, Contract price, Quarterly; Australia, FOB
CSN:	5.5
Ash:	9%
Volatile Matter:	34%
Fixed Carbon:	53%
Sulphur:	0.6%
Price basis:	FOB
Fluidity:	200 ddpm
Loading Location:	Australia
Type:	Forward delivery Quarterly
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within six weeks
Payment terms:	L/C at sight

Main Consumer Markets: -
Duties/tariffs: -
Frequency: Quarterly

Australia Premium Hard Coking Coal Spot FOB

DataLab Name: Metallurgical Coal, Hard coking, Premium, Spot price; Australia, FOB

CSR: 68%
Ash: 10%
Volatile Matter: 21.5%
Total Moisture: 10%
Fixed Carbon: 53%
Sulphur: 0.5%
Phosphorous: 0.05%
Fluidity: 400 ddpm
Reflectance: 1.42% Ro Max
Vitrinite: 65%
Price basis: FOB
Loading Location: Australia
Type: Spot
Currency: US Dollar
Weight Unit: Tonne
Size/tolerance: -
Timing: Delivery within six weeks
Payment terms: L/C at sight
Main Consumer Markets: -
Duties/tariffs: -
Frequency: WeeklyAustralia Standard Hard Coking Coal Spot FOB

Australia Standard Hard Coking Coal Spot FOB

DataLab Name: Metallurgical Coal, Hard coking, Standard, Spot price; Australia, FOB

CSR: 63% (min)
Ash: 12%
Volatile Matter: 25%
Total Moisture: 10%
Sulphur: 0.6%
Phosphorous: 0.05%
Fluidity: 1,700 ddpm max
Reflectance: 1.42% Ro Max
Vitrinite: 55%
Price basis: FOB
Loading Location: Australia
Type: Spot
Currency: US Dollar
Weight Unit: Tonne
Size/tolerance: -
Timing: Delivery within six weeks
Payment terms: L/C at sight
Main Consumer Markets: -
Duties/tariffs: -
Frequency: Weekly

Metallurgical Coke

Note: Prices from January 2009-March 2010 and July 2011-December 2012 were based on metallurgical coke from Japan, Russia, the Ukraine, Japan, Colombia and Australia. During these select periods, Chinese export prices were not representative of the wider metallurgical coke market, hence, the requirement for an alternative assessment.

China Metallurgical Coke 12.5% ash FOB

DataLab Name: Metallurgical Coke, 12.5% ash, Spot price; China, FOB

CSR:	≥ 62
Ash:	12.5% max
Carbon content:	≥86%
Total Moisture:	5%
Sulphur:	0.65%
Price basis:	FOB
Loading Location:	-
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Monthly

Thermal Coal

Australia Thermal Coal sub-bituminous FOB spot

DataLab Name: Thermal Coal, 5500 kcal/kg, Spot price; Australia, FOB

Calorific Value:	5,500 kcal/kg
Ash:	20% air-dried basis
Total Moisture:	10%
Sulphur:	0.65%
Price basis:	FOB Net as Received
Loading Location:	Newcastle
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Weekly

Australia Thermal Coal bituminous FOB spot

DataLab Name: Thermal Coal, 6000 kcal/kg, Spot price; Australia, FOB

Calorific Value:	6,000 kcal/kg
Ash:	13% air-dried basis
Total Moisture:	10%
Sulphur:	0.7% max
Price basis:	FOB Net as Received
Loading Location:	Newcastle
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Weekly

China Thermal Coal sub-bituminous CFR spot

DataLab Name: Thermal Coal, 5500 kcal/kg, Spot price; China, CFR

Calorific Value:	5,500 kcal/kg
Ash:	<20% air-dried basis
Total Moisture:	10%
Sulphur:	<1% max

Volatile Matter:	<35%
Price basis:	CFR Net as Received
Loading Location:	-
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	-
Frequency:	Weekly

China Thermal Coal sub-bituminous FOB spot

DataLab Name:	Thermal Coal, 5500 kcal/kg, Spot price; China, FOB
Calorific Value:	5,500 kcal/kg
Ash:	<20% air-dried basis
Total Moisture:	10%
Sulphur:	<1% max
Volatile Matter:	<35%
Price basis:	FOB Net as Received
Loading Location:	Qinhuangdao
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	China
Duties/tariffs:	Including VAT
Frequency:	Weekly

Indonesia Thermal Coal sub-bituminous FOB spot

DataLab Name:	Thermal Coal, 3800 kcal/kg, Spot price; Indonesia, FOB
Calorific Value:	3,800 kcal/kg
Ash:	7.5% air-dried basis
Total Moisture:	40%
Sulphur:	0.4%
Price basis:	FOB Gross as Received
Loading Location:	Kalimantan
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-

South Africa Thermal Coal Bituminous FOB spot

DataLab Name:	Thermal Coal, 6000 kcal/kg, Spot price; South Africa, FOB
Calorific Value:	6,000 kcal/kg
Ash:	16% air-dried basis
Sulphur:	1.0%
Price basis:	FOB Net as Received
Loading Location:	Richards Bay
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight

Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Weekly

Europe Thermal Coal Bituminous CIF spot

DataLab Name:	Thermal Coal, 6000 kcal/kg, Spot price; Europe, CIF
Calorific Value:	6,000 kcal/kg
Ash:	<16% air-dried basis
Total Moisture:	10%
Sulphur:	<1% max
Volatile Matter:	<35%
Price basis:	CIF Amsterdam, Rotterdam, Antwerp Net as Received
Loading Location:	-
Type:	Spot
Currency:	US Dollar
Weight Unit:	Tonne
Size/tolerance:	-
Timing:	Delivery within four weeks
Payment terms:	L/C at sight
Main Consumer Markets:	-
Duties/tariffs:	-
Frequency:	Weekly

*Please note that discontinued prices are removed from this document.

Glossary of Abbreviations

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

EXW – Ex-Works
FCA – Free Carrier
CPT – Carriage Paid To
CIP – Carriage and Insurance Paid To
DAT – Delivered at Terminal
DAP – Delivered at Place
DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

FAS – Free Alongside Ship
FOB – Free On Board
CFR – Cost and Freight
CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes