



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

13/02/2025

Verdict:

- Short-run Neutral.

Macro:

- The annual US CPI in January was 3%, the largest increase since June 2024 and higher than the market - expected level. Traders expected the Federal Reserve to reduce the degree of policy easing and adjust the time of the next Fed rate - cut from September to December. Jerome Powell said that the Federal Reserve potentially have to adjust the policy rate regarding tariffs.
- The US President Donald Trump had phone - calls with the Russian President Putin and the Ukrainian President Zelensky on Wednesday, discussing the issue of the war, marking an important first step towards a diplomatic settlement of the war that he promised to end.

Iron Ore Key Indicators:

- Platts62 \$108.60, +2.05, MTD \$106.38. Due to the intensification of the hurricane on the west coast of Australia recently, most of the berths in Hedland, Dampier and Varanus have been cleared. After the hurricane makes landfall, it may continue to have an impact until February 15th. Yesterday, Vale tendered for 170,000 tons of BRBF at a price of the March index plus a premium of \$0.30 per ton. In addition, 195,000 tons of IOC6 was sold at the March index with a discount of \$5.9.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 12th)

- Futures 106,273,700 tons(Increase 4,574,200 tons)
- Options 120,393,500 tons(Increase 1,037,500 tons)

Steel Key Indicators:

- According to the latest report, H.D. Kumaraswamy, the Minister of Steel of India, said that as imported steel from China poses a "severe challenge" to domestic producers in India, India may impose a temporary tax of 15% to 25% on steel from China within six months at the earliest.

Coking Coal and Coke Indicators:

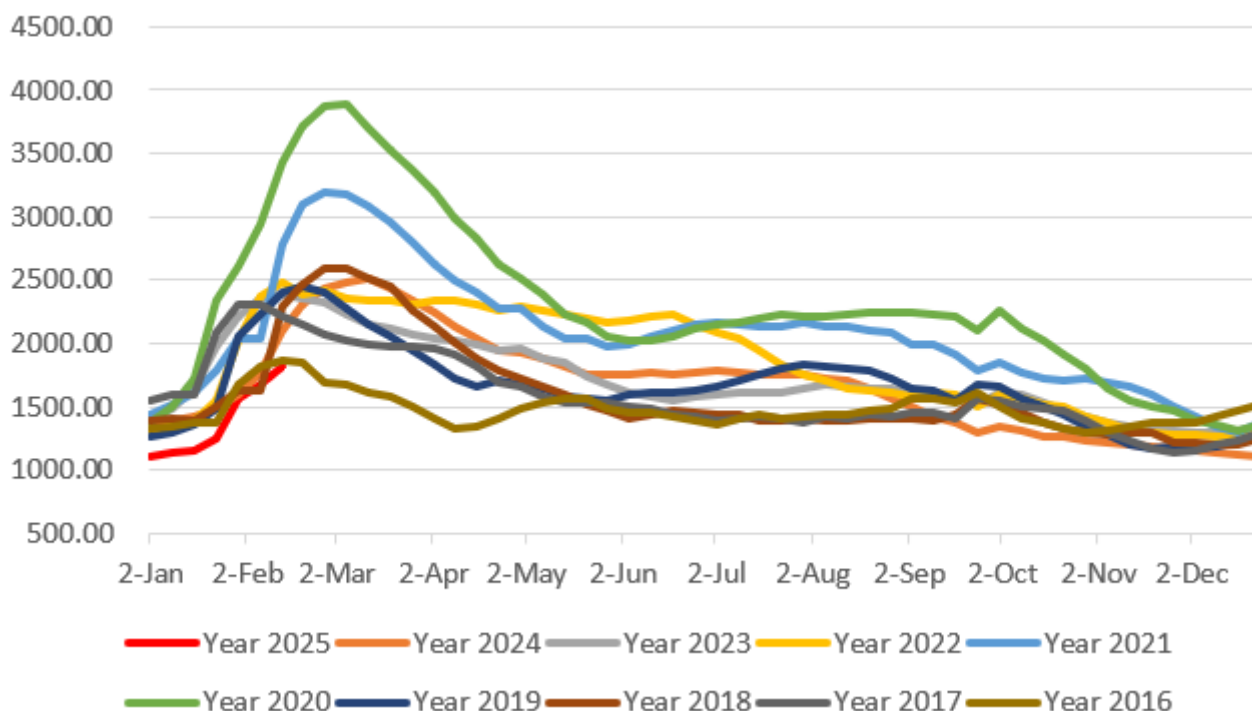
- The FOB Australia coking coal index saw improvement as expected. The offer price up significantly for PLVs, while market saw increasing buyers.



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Five Major Steels Inventories(10,000 tonnes)



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com