



Daily Virtual Steel Mill Report

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

22/10/2025

Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump stated that he will visit China early next year. In response, a spokesperson for China's Ministry of Foreign Affairs said that head-of-state diplomacy plays an irreplaceable role in providing strategic guidance for China-U.S. relations, and that the leaders of both countries maintain close communication and engagement. Regarding the specific matter mentioned, there is no information available at this time.

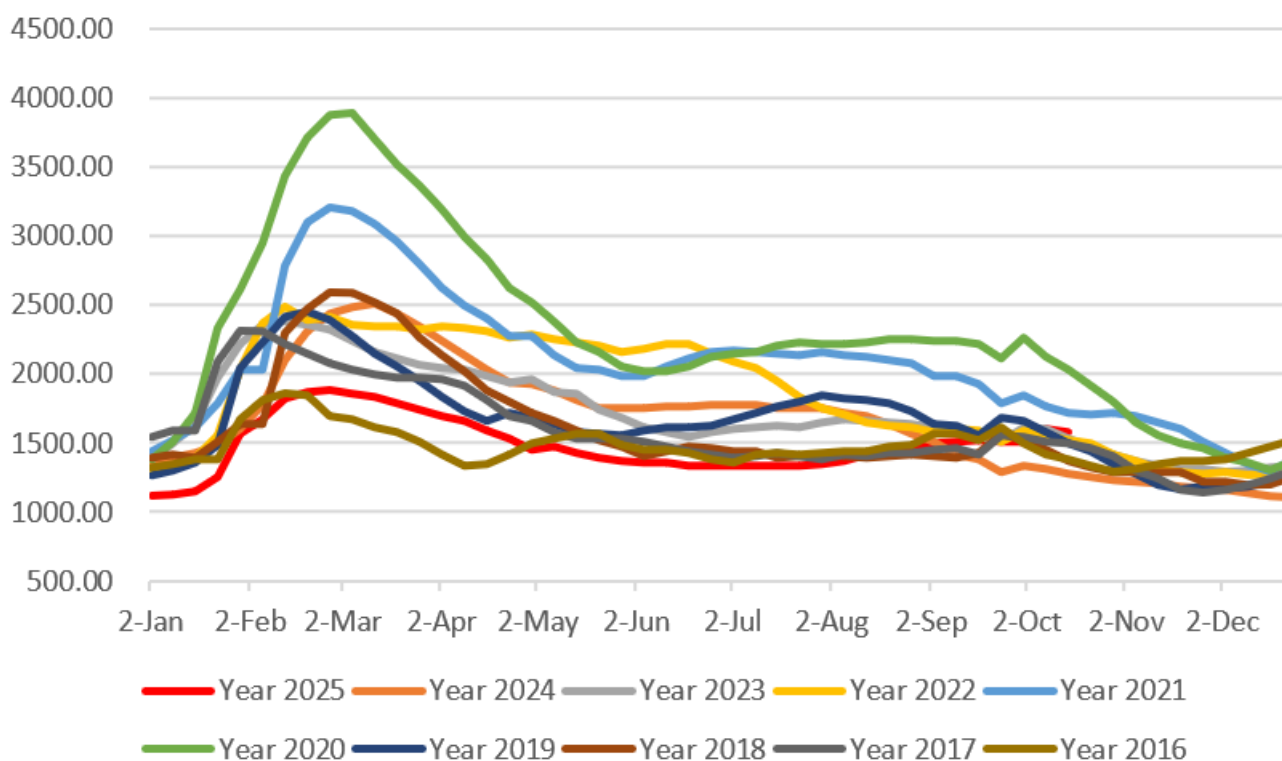
Iron Ore Key Indicators:

- Platts62 104.50 -0.80, MTD \$105.36. Iron ore prices extended their decline, but trading activity for seaborne picked up again. Yesterday, two cargoes of Newman Fines and two cargoes of MAC Fines were transacted, both on a floating price basis. Additionally, one cargo of Brazilian Blend Fines was traded at \$106.4/dmt. Market sentiment remains weak, with downstream buyers prioritizing cost considerations. The lump ore premium continued to weaken, dropping from \$0.1495/dmtu at the beginning of the month to \$0.1280/dmtu.
- During the period from October 13 to 19, the total iron ore inventory at seven major ports in Australia and Brazil reached 11.73 million tons, a decrease of 1.167 million tons compared to the previous period, indicating an accelerated destocking trend. The inventory level has hit a new low in the past six months.
- Vale released its third-quarter production and sales report, which shows that the company's total iron ore output in the third quarter of 2025 was 94.4 million tons, up 12.9% quarter-on-quarter and 3.8% year-on-year. Total iron ore sales reached 86 million tons, increasing by 11.21% compared to the previous quarter and rising 5.1% year-on-year.
- In the third quarter of 2025, BHP's iron ore production from its Pilbara operations was 70.246 million tonnes, down 9.3% quarter-on-quarter and 1.9% year-on-year. SGX Iron Ore IODEX Futures & Options Open Interest (Oct 21st)
 - Futures 206,926,600 tons (increase 1,170,400 tons)
 - Options 178,362,600 tons (Increase 1,216,700 tons)

Steel Key Indicators:

- CISA: In September, key member steel enterprises surveyed produced 62.86 million tonnes of crude steel, down 1.0% year-on-year. The average daily output was 2.0953 million tonnes, a decrease of 1.1% compared to the previous month.

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