



Daily Virtual Steel Mill Report

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

29/10/2025

Verdict:

- Our view is Short-run Neutral

Macro:

- The Communist Party of China Central Committee's proposal for the 15th Five-Year Plan (2026-2030) was released on the 28th, outlining key recommendations such as optimizing and upgrading traditional industries while enhancing the independence and controllability of industrial chains; strengthening the clean and efficient utilization of fossil fuels by promoting the transformation and upgrading of coal-fired power generation and replacing scattered coal usage; and moderately advancing the construction of new types of infrastructure.

Iron Ore Key Indicators:

- Platts62 107.15 +0.65, MTD \$105.51. Positive signals from U.S.-China trade talks, the Federal Reserve's interest rate cut expectations, and the release of China's "15th Five-Year Plan" have boosted market risk appetite, driving a slight continued rise in iron ore prices. Two cargoes of PB Fines and two cargoes of Newman lump were traded in the seaborne market. However, as fundamentals remain largely unchanged, steel mills have adopted a cautious approach to procurement following the price increase. Iron ore prices are expected to face downward pressure and retreat in the near term.
- During the period from October 20 to October 26, the total iron ore inventory at seven major ports in Australia and Brazil reached 11.583 million mt, a decrease of 147,000 mt week-on-week, continuing the destocking trend and hitting the lowest level since the second half of the year.
- According to Mysteel, the Guinean government recently signed shipping-related contract documents for the Simandou iron ore project with strategic partners Rio Tinto Simfer, Baowu, and Winning Consortium Simandou (WCS). This lays a solid foundation for the project to achieve its first shipment of iron ore by the end of 2025 as planned.

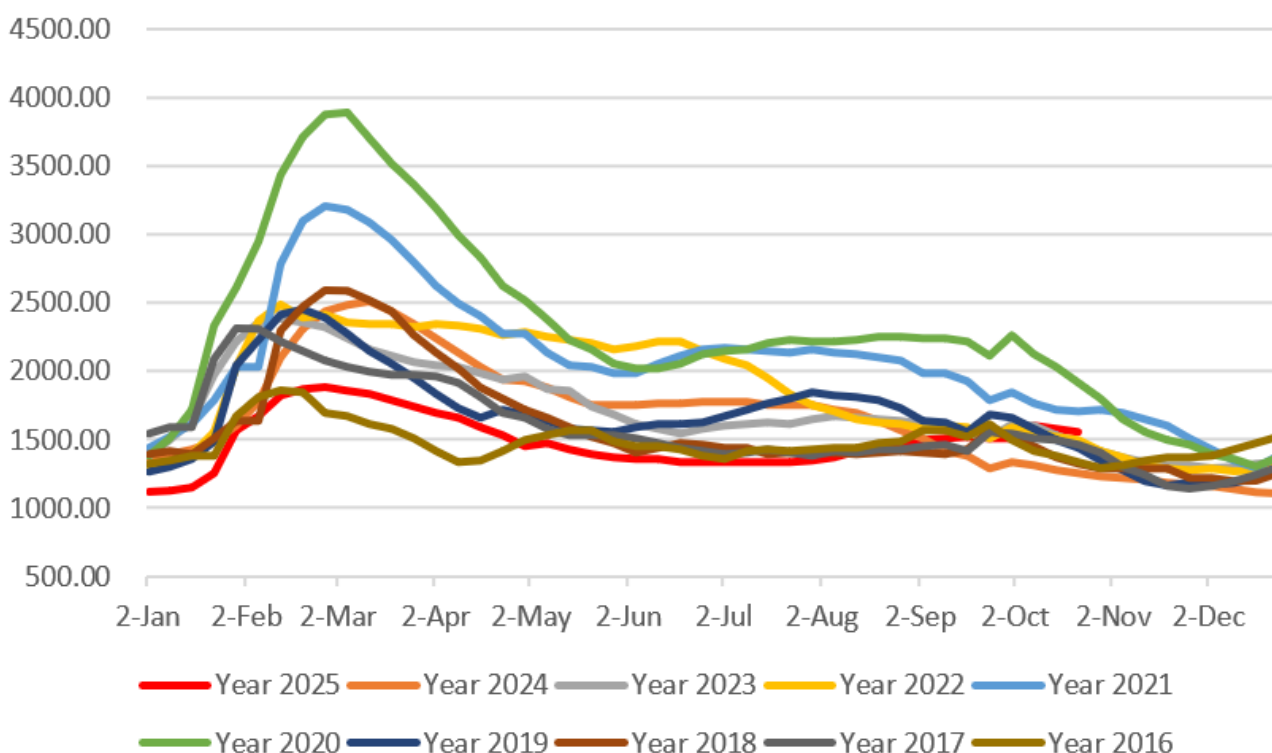
SGX Iron Ore IODEX Futures& Options Open Interest (Oct 28th)

- Futures 218,175,400 tons (Increase 2,380,800 tons)
- Options 187,589,100 tons (Increase 2,174,000 tons)

Coking Coal and Coke Indicators:

- The daily clearance volume at the Ganqmod Port for Mongolian coal has returned to high levels, with over 1,200 trucks passing through on both October 27 and 28, representing a week-on-week increase of approximately 40%. While supply at the port remains tight, traders are firm on prices.

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