



Daily Virtual Steel Mill Report

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

10/11/2025

Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- According to reports from CNN and other media outlets, the U.S. Senate has reached an agreement to end the federal government shutdown.

Iron Ore Key Indicators:

- Platts62 102.05, -2.65 MTD \$104.42. Iron ore prices plummeted on Friday, as inventories at ports have accumulated for several consecutive weeks. Steel mills' hot metal output and profit margins continue to shrink, with weak fundamentals dampening market sentiment and leaving most buyers on the sidelines. In the seaborne market, one cargo each of JMBF and MACF were traded at floating prices.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 7th)

- Futures 193,219,300 tons (Decrease 561,200 tons)
- Options 160,072,300 tons (Increase 584,200 tons)

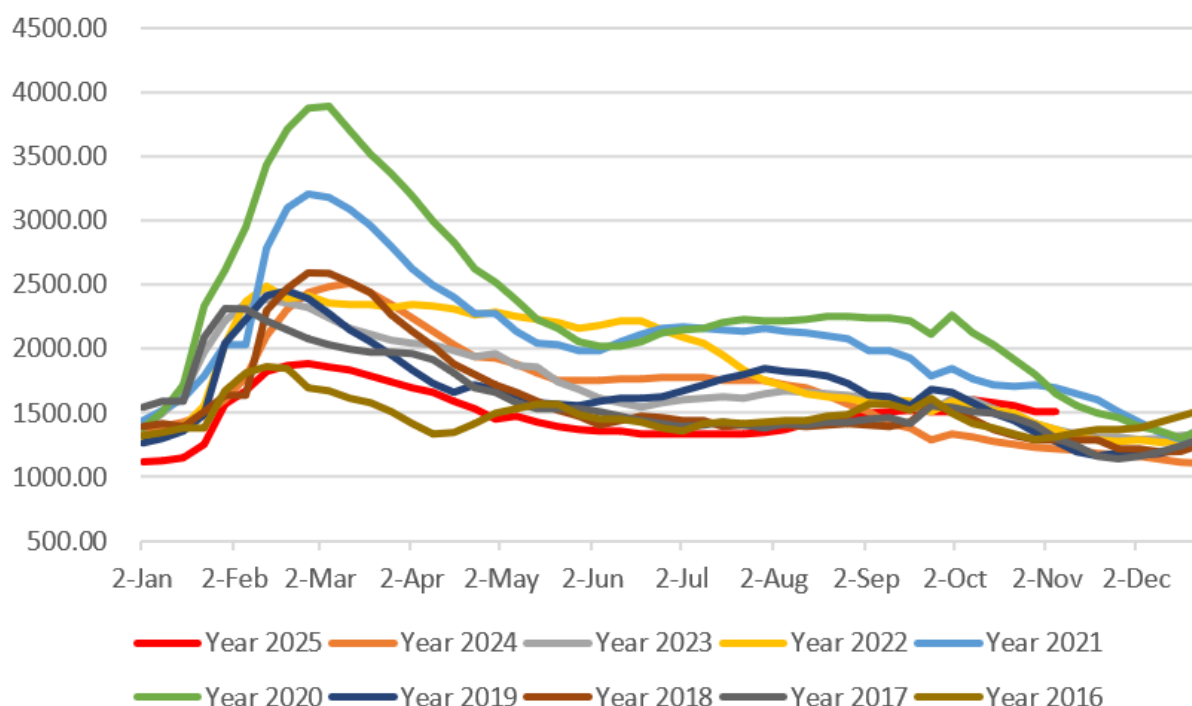
Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills was 83.13%, increasing by 1.38% week-on-week and increasing by 0.84% year-on-year. The blast furnace utilization rate was 87.81%, decreasing by 0.80% week-on-week and decreasing by 0.06% year-on-year. The average daily hot metal output was 2.34 million tons, a decrease of 21,400 tons week-on-week.
- According to a Mysteel survey, maintenance-related production disruptions for construction steel expanded last week. Specifically, steel mills in 15 provinces reported production line maintenance or restarts, with 24 lines undergoing repairs (up 13 week-on-week) and 4 lines resuming operation (up 1 week-on-week). Last week's maintenance affected production by 449,300 tons, while this week's impact is projected to be 420,800 tons.

Coking Coal and Coke Indicators:

- On November 7, coking plants in multiple regions initiated the fourth round of coke price hikes, with wet-quenched coke rising by 50 yuan/ton and dry-quenched coke by 55 yuan/ton, effective from November 10. Major steel mills have yet to respond explicitly.

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