FIS

Daily Virtual Steel Mill Report

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

18/11/2025

Verdict:

• Our view is Short-run Neutral

Macro:

• Federal Reserve Vice Chair Jefferson stated that he sees increased downside risks to employment but emphasized that the Fed should proceed cautiously with further interest rate cuts as rates are approaching neutral levels.

Iron Ore Key Indicators:

• Platts62 105.60, +1.70 MTD $103.96. Iron ore arrivals at Chinese ports have declined significantly for two consecutive weeks, coupled with stable support levels following recent continuous price declines, providing some rebound momentum to the market. However, from a fundamental perspective, the room for further upside appears very limited, and prices are expected to remain volatile with a weaker bias in the near term. In the seaborne market, a cargo of MACF was traded at a discount of $-2.6/mt, down $0.3/mt from the previous week's transaction level.

• The iron ore arrivals at 45 China ports reached 22.69 million tons, down 4,723,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.41 million tons, down 4,845,000 tons w-o-w.

• During past week, the total delivery of Brazil and Australia reached 29.09 million tons, up 3.60 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 17th)

• Futures 195,096,400 tons (Increase 2,886,300 tons)

• Options 166,969,500 tons (Increase 705,100 tons)

Steel Key Indicators:

• According to statistics from the China Construction Machinery Association on major forklift manufacturers, sales of various types of forklifts in October 2025 reached 114,250 units, a year-on-year increase of 15.9%. Domestic sales accounted for 70,388 units, up 16.2% year-on-year, while exports totaled 43,862 units, rising 15.4% year-on-year. Coking Coal and Coke Indicators

• The fourth round of coke price hikes in China's domestic market has been fully implemented, leading to improved profitability for coking plants and a gradual increase in production. While market fundamentals remain tight, there is growing pressure for a price correction.

FIS

Daily Virtual Steel Mill Report

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