FIS

Daily Virtual Steel Mill Report

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26/11/2025

Verdict:

• Our view is Short-run Neutral

Macro:

• On November 25, both the offshore and onshore spot exchange rates of the Chinese yuan against the US dollar rose past the 7.09 level, hitting a new high in over a year.

• Federal Reserve Governor Miran stated in a recent television interview that current monetary policy is impeding economic development and emphasized that the U.S. economy requires interest rate cuts.

Iron Ore Key Indicators:

• Platts62 106.60, +0.55 MTD $104.47. As the market will transition to using the 61% index next year, traders and steel mills have shown increased enquiries for January loading iron ore fines. In yesterday's seaborne market, trading by major miners was active; Rio Tinto concluded four cargoes of PBF at a premium of +$1.17/dmt, while BHP also traded several cargoes of MACF and NGHF at floating prices, all scheduled for loading from late December to early January

• The During November 17-23, the total iron ore inventory at seven major ports in Australia and Brazil stood at 11.317 million tons, a sharp decline of 1.536 million tons compared to the previous week. The current inventory level has reached the lowest point since the beginning of the year.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 25th)

• Futures 201,379,600 tons (Increase 1,893,100 tons)

• Options 172,034,800 tons (Increase 496,500 tons)

Steel Key Indicators:

• November 24, South Korea announced the imposition of anti-dumping duties on Chinese-origin medium-thick steel plates and alloy steel hot-rolled thick plates effective immediately. The tariff rate for some products reaches 34.10%, and the measure will be implemented for a period of five years.

Coking Coal and Coke Indicators:

• The Shaanxi Provincial Development and Reform Commission, in conjunction with five other departments, recently issued a notice stating that it will phase out coal mines with an annual production capacity below 600,000 tons in an orderly manner. According to data from Sxcoal(a leading coal industry information service platform), the total capacity of coal mines in the province below this threshold is 31 million tons, accounting for approximately 3.5% of the province's total coal production capacity.

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