FIS

Daily Virtual Steel Mill Report

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

27/11/2025

Verdict:

- Our view is Short-run Neutral

Macro:

- The Suez Canal Authority stated that Maersk container ships would partially resume transit via the Suez Canal in early December. However, a Maersk spokesperson later refuted this claim, calling the announcement inaccurate. In a statement on Tuesday, Maersk CEO Vincent Clerc noted that as the situation in Gaza and the Mandeb Strait shows clear improvement, Maersk will gradually take steps to resume Suez Canal transits when conditions permit.

Iron Ore Key Indicators:

- Platts62 107.35, +0.75 MTD $104.63. Mainstream medium- and low-grade iron ore fines have been relatively tight recently in supply, with active trading in both primary and secondary markets providing support to prices. However, both buyers and sellers in the Chinese port spot market have adopted a cautious wait-and-see stance. As hot metal output is expected to seasonally weaken, there is room for a downward adjustment in current price levels.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 26th)

- Futures 203,429,100 tons (Increase 2,049,500 tons)
- Options 174,123,200 tons (Increase 2,088,400 tons)

Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 3,085 yuan/ton. Compared with the EXW price of square billets at 2,980 yuan/ton on Nov 26th, the average loss of steel mills is -105 yuan/ton.
- CISA: In mid-November, the average daily output of crude steel of China key steel enterprises was 1.943 million tons, up 0.9% compared to early-Nov. Steel inventories reached 15.61 million tons, down 5.9% compared to early-Nov.

Coking Coal and Coke Indicators:

- MySteel surveyed 523 China coking coal miners' average utilisation rate at 86.0%, down 0.9% on the week. Daily cleaned coal production was 764,000 tons, up 6,000 tons compared to the prior week, and cleaned coal inventories reached 2.24 million tons, rising by 380,000 tons week-on-week. The domestic coking coal market continued to trend weakly, with online auction failure rates reaching 58.1%.

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