

06/01/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- According to reports from Reuters and other media, Trump warned on January 4 that if India does not restrict its purchases of Russian oil as demanded by the United States, the U.S. may continue to increase tariffs on Indian products.

Iron Ore Key Indicators:

- Platts IODEX 105.80, +0.30 MTD \$105.65. The seaborne market regained activity after the holiday, with BHP selling several cargoes of MACF at a discount of \$3.45/dmt based on the February index. At the ports, procurement by mills remained largely demand-driven, leading to moderate market liquidity.
- The iron ore arrivals at 45 China ports reached 27.56 million tons, up 1,550,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.13 million tons, up 1,823,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 27.43 million tons, down 3.17 million tons w-o-w.

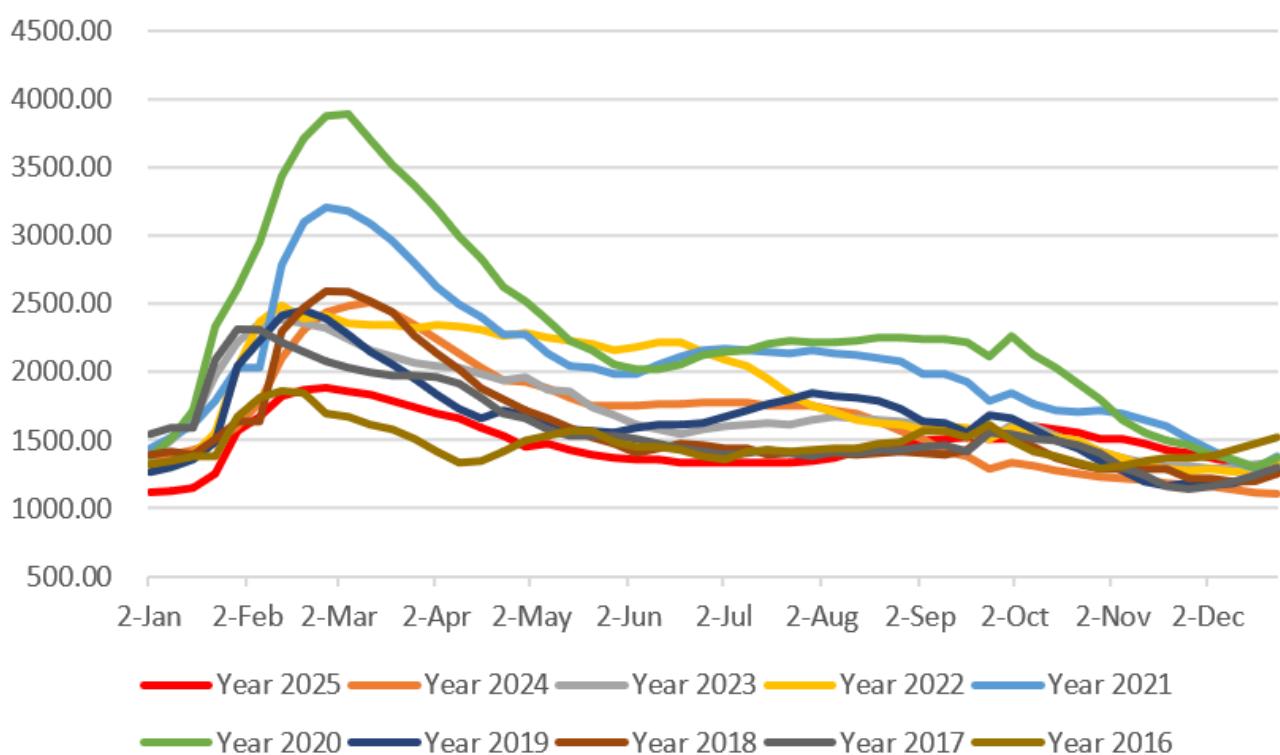
SGX Iron Ore IODEX Futures& Options Open Interest (Jan 5th)

- Futures 149,967,600 tons (Increase 1,414,900 tons)
- Options 138,118,200 tons (Increase 765,900 tons)

Coking Coal and Coke Indicators:

- Last week, India announced the imposition of a provisional anti-dumping duty on imports of low-ash metallurgical coke from countries including Australia and China, effective for six months. Industry observers suggest that with the implementation of the anti-dumping duty, the previously applicable quantitative quota restrictions will no longer be in effect. This adjustment is expected to provide exporters with greater flexibility to manage sales through price adjustments.

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