



Daily Virtual Steel Mill Report

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

13/01/2026

Verdict

- Our view is Short-run Neutral

Macro

- On the 12th, CME announced that it will change the margin calculation method for gold, silver, platinum, and palladium contracts. Instead of being primarily based on fixed U.S. dollar amounts, margins will now be calculated as a percentage of the contract's nominal value.

Iron Ore Key Indicators:

- Platts IODEX 109.25, +0.75 MTD \$107.59. Iron ore prices have been fluctuating at elevated levels, buoyed by the significant rally in non-ferrous and precious metals. On the demand side, while steel mills—having largely maintained need-to procurement strategies—currently hold relatively low inventories and thus have some restocking needs, buyer remains cautious amid current high prices. As a result, liquidity at ports has been slowed.
- During past week, the total delivery of Brazil and Australia reached 26.06 million tons, down 1.36 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 29.20 million tons, up 1,640,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 14.69 million tons, down 437,000 tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Jan 12th)

- Futures 158,149,200 tons (Increase 2,722,900 tons)
- Options 149,541,300 tons (Increase 1,540,000 tons)

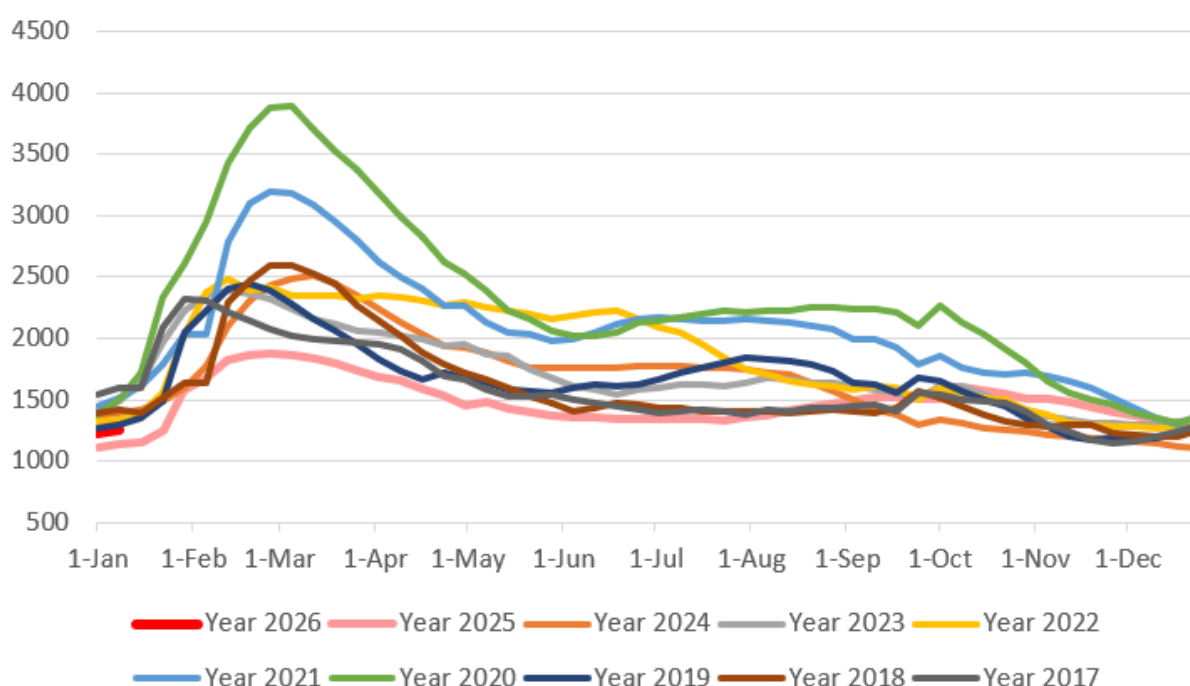
Steel Indicators:

- According to data from the CAAM, China's retail sales of passenger vehicles in the domestic market reached 2.261 million units in December 2025, reflecting a year-on-year decline of 14.0% but a month-on-month increase of 1.6%. Total sales for the January–December period amounted to 23.74 million units, up 3.8% compared with the same period in the previous year.

Coking Coal and Coke Indicators

- A cargo of 75,000 tonnes of PLV Peak Downs coal was traded yesterday at \$226.5/mt, significantly pushing up the index. Market views on current prices are divided. On one hand, tight supply continues to support prices, with reports indicating that shipping ports remain affected by a tropical cyclone. On the other hand, given that Indonesian coke is currently priced around \$220/mt FOB, the price of coking coal is considered elevated.

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