



Daily Virtual Steel Mill Report

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

27/01/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Reuters, quoting OPEC+ delegates, reported that the organization is expected to stick to its plan to keep crude oil output steady next month during Sunday's meeting. There are currently no signs suggesting a need to respond to this month's volatility in Venezuela and Iran. OPEC+ could still be prompted to increase production if a significant supply disruption occurs.

Iron Ore Key Indicators:

- Platts IODEX 104.65, +1.20 MTD \$106.33. Iron ore prices retreated on Monday. Activity in the seaborne market was firm, with BHP selling multiple cargoes of NHGF and MACF. Additionally, Vale concluded a cargo of Carajas Fines at \$119.20/mt, marking a slight increase compared to last week's price. Recently, the use of high and low-grade ore blends has shown certain cost advantages in sintering, leading to improved liquidity for Carajas Fines and a noticeable decline in port inventories.
- During past week, the total delivery of Brazil and Australia reached 23.94 million tons, up 1.48 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 25.30 million tons, down 1,297,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.38 million tons, down 2,048,000 tons w-o-w.

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

- Futures 177,689,900 tons (Decrease 1,396,400 tons)
- Options 164,269,500 tons (Increase 765,500 tons)

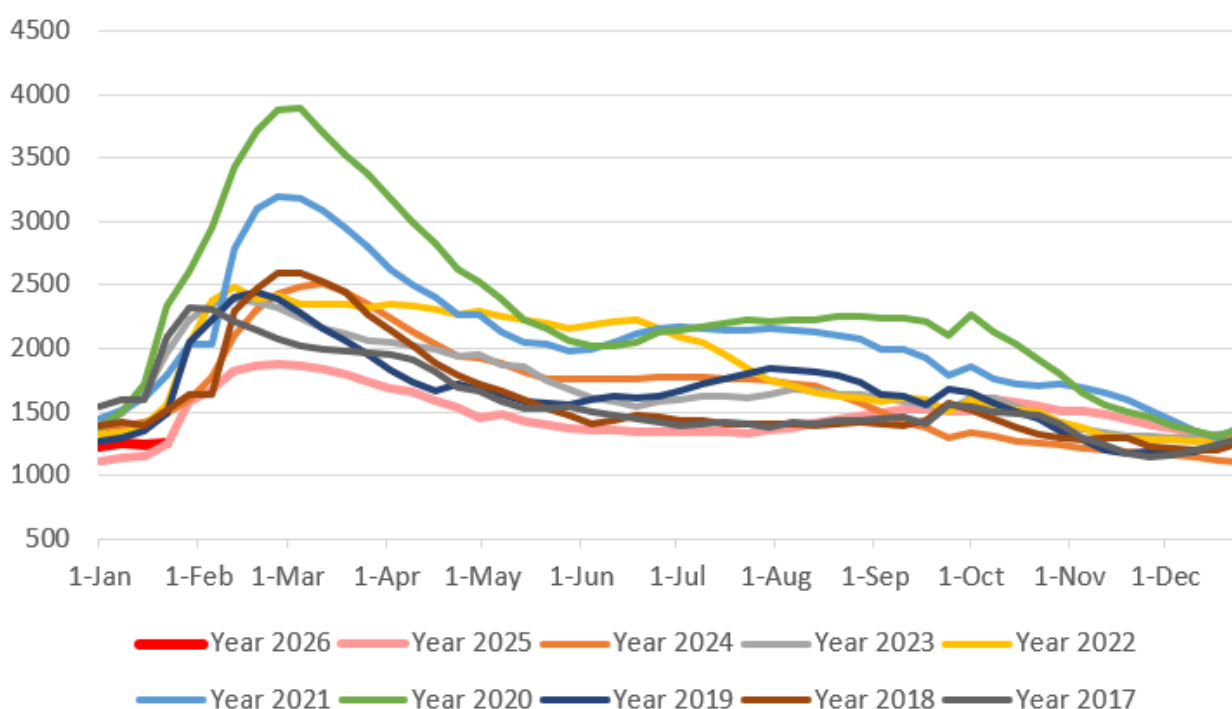
Steel Indicators:

- CISA: In mid-January, the average daily output of crude steel of China key steel enterprises was 1.979 million tons, down 0.9% compared to early-Jan. Steel inventories reached 16.13 million tons, up 7.3% compared to early-Jan.

Coking Coal and Coke Indicators:

- Australian coal prices held steady yesterday due to Indian holiday and tight supply. There is currently an inverted spread of approximately 300 yuan/mt between the ex-warehouse price of Australian coal and domestic Chinese coking coal prices. Consequently, some Chinese traders are willing to resell Australian coal at a discount of \$10/ton.

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