



Daily Virtual Steel Mill Report

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

11/02/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Bloomberg reported that Donald Trump is set to unveil a plan to utilize government funds and Pentagon contracts to sustain U.S. coal-fired power plants, in a bid to bolster domestic reliance on fossil fuels.

Iron Ore Key Indicators:

- Platts IODEX 100.20, +0 MTD \$100.86. Iron ore prices are trading steadily during the final week before Chinese New Year. Seaborne transactions remain concentrated on medium-grade fines for April loading. Additionally, a cargo of NBL was transacted at a premium of +\$0.053/dmtu. Influenced by the previous consecutive price declines, lump ore has demonstrated improved cost-effectiveness, leading to stronger procurement appetite from steel mills. This has driven a noticeable recent rebound in its premiums.
- During the period from February 2 to February 8, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.50 million tonnes, marking a week-on-week decrease of 2.20 million tonnes and indicating a retreat in inventory levels. The current stockpile is below the year-to-date average.
- DCE announces that, effective from the settlement on February 12, the price limit for iron ore futures contracts will be adjusted to 11%, and the trading margin requirement will be adjusted to 13%. The price limit for coking coal futures contracts will be adjusted to 10%, with the trading margin requirement adjusted to 14%. Following the resumption of trading on February 24, both the price limits and trading margin requirements will revert to their pre-holiday standards.

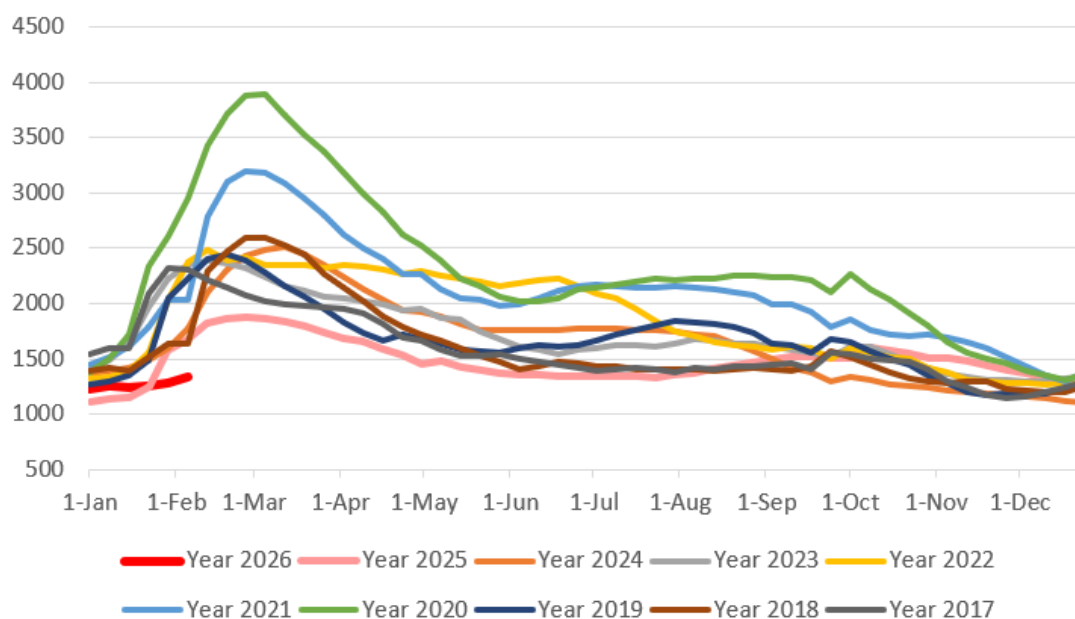
SGX Iron Ore IODEX Futures& Options Open Interest (Feb 10th)

- Futures 153,103,700 tons (Increase 2,629,700 tons)
- Options 157,710,900 tons (Increase 1,130,000 tons)

Coking Coal and Coke Indicators:

- According to a report from the China Coal Transportation and Distribution Association (CCTD), China's coal imports are projected to decline to 465 million tonnes in 2026, a reduction of 25 million tonnes compared to 2025. The national raw coal output is expected to reach over 4.86 billion tonnes, an increase of approximately 35 million tonnes from 2025. Should coal imports see a more substantial decrease, domestic production capacity remains capable of further expansion.

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