



Daily Virtual Steel Mill Report

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

04/03/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- According to reports from multiple media outlets including Bloomberg, Iraq has begun shutting down oil production at the Rumaila oil field due to its storage facilities reaching full capacity. If the current situation persists, Iraq is prepared to reduce production by 3 million barrels per day.
- As reported by Reuters, Saudi Aramco is studying options to export oil via the Red Sea to circumvent transportation risks in the Strait of Hormuz.

Iron Ore Key Indicators:

- Platts IODEX 100.55, +0.20 MTD \$100.45. Iron ore traded within a range. In the primary market, a cargo of PBF was transacted at a premium of +\$2.25/dmt, and a cargo of IOC6 fines was traded at a discount of -\$6.09/dmt, both based on the April index. In the lump ore segment, demand improved as some steel mills faced sintering restrictions due to environmental requirements. A cargo of NBL was transacted yesterday at a premium of +\$0.1620/dmtu, marking a significant rebound from early February when premiums for Newman lump were only around +\$0.020/dmtu.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 3rd)

- Futures 138,745,900 tons (Increase 1,727,500 tons)
- Options 163,561,800 tons (Increase 1,828,000 tons)

Steel Indicators:

- Mysteel: Ahead of the "Two Sessions," an investigation into the operations of coking and steel enterprises in the Tangshan market reveals that most steel mills have already planned to reduce blast furnace output by 30% and sinter production by 30%-50%. Some steel mills have scheduled blast furnace maintenance, with the maintenance duration mostly ranging from 5 to 7 days. It is expected that hot metal output in the Tangshan market will decline in early March and recover by mid-month, with the overall impact being relatively limited.

Coking Coal and Coke Indicators:

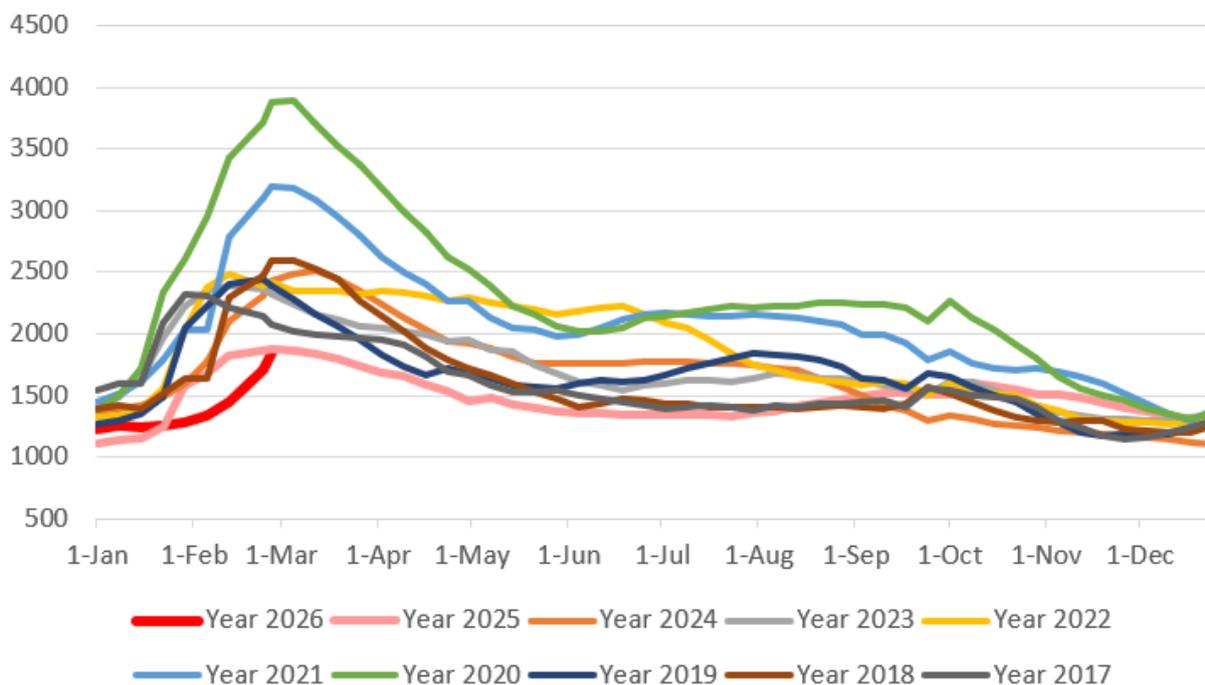
- After a cargo of Goonyella coking coal was transacted on March 2, pulling prices down significantly, market participants adopted a wait-and-see stance. Currently, with Indian steel mills exhibiting weak purchasing interest and ample supply availability, buyers are unlikely to accept prices higher than the previous transaction level.



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Five Major Steels Inventories(10,000 tonnes)



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