FIS

Daily Virtual Steel Mill Report

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11/03/2026

Verdict:

• Our view is Short-run Neutral

Macro:

• Citing sources, Bloomberg reported that due to shipping disruptions in the Strait of Hormuz, Saudi Arabia, Iraq, the UAE, and Kuwait have reduced their collective output by approximately 6.7 million barrels per day. This equates to a reduction of about 6% in global oil supply.

• Wall Street Journal reported that the International Energy Agency (IEA) has proposed the largest release of oil reserves in its history, with the volume set to exceed the 182 million barrels released to the market in 2022.

Iron Ore Key Indicators:

• Platts IODEX 104.85, +0.30 MTD $102.07. Iron ore prices continued the upward trend, supported by rising freight costs. In the primary market, MACF and NHGF weakened further due to procurement restrictions by CMRG. Discounts widened yesterday to -$4.20/dmt and -$5.00/dmt, respectively. Additionally, a 190,000-tonne cargo of SSF was transacted at a discount of -6.98%.

• From March 2 to 8, the total iron ore inventory at seven major ports in Australia and Brazil stood at 13.179 million tons, an increase of 396,000 tons from the previous week, with inventory levels edging up. The current inventory sits at the second-highest level since the start of the year.

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

• Futures 144,178,700 tons (Increase 3,992,900 tons)

• Options 173,140,300 tons (Increase 790,000 tons)

Steel Indicators:

• Data from the General Administration of Customs shows that in the first two months of 2026, China's cumulative steel exports totaled 15.591 million tons, a year-on-year decrease of 8.1%. Motor vehicle exports reached 736,000 units in February; the cumulative total for January-February stood at 1.53 million units, a year-on-year increase of 57.9%

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