



Daily Virtual Steel Mill Report

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

12/03/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- IEA has agreed to release 400 million barrels of strategic petroleum reserves to address the risk of energy supply disruptions caused by the Iran war, marking the largest coordinated release action in the agency's history.

Iron Ore Key Indicators:

- Platts IODEX 105.10, +0.25 MTD \$102.45. After the recent uptrend, iron ore prices have stabilized. In the primary market, multiple cargoes of NHGF were transacted yesterday, with discounts widening further from - \$5.0/dmt the previous day to -\$5.2/dmt. Additionally, a cargo of NHGF was traded at a fixed price of \$98.25/dmt.
- According to a report by Kallanish, due to the recent situation in the Strait of Hormuz, Brazilian miners Vale and Anglo American have begun to redirect their iron ore shipments from Middle Eastern clients to Asia. Shipping analysis agencies indicate that the effective closure of the Strait of Hormuz has impacted at least eight vessels carrying Brazilian iron ore fines and concentrates.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 11th)

- Futures 144,293,200 tons (Increase 114,500 tons)
- Options 176,294,700 tons (Increase 3,154,400 tons)

Steel Indicators:

- Mysteel: In February, the actual steel procurement volume by construction companies stood at 4 million tons, marking a month-on-month decrease of 32.7%. The planned steel procurement volume for March is 5.64 million tons. A comprehensive assessment suggests that the actual steel procurement volume by construction companies in March is projected to register a modest month-on-month increase of 17%.

Coking Coal and Coke Indicators:

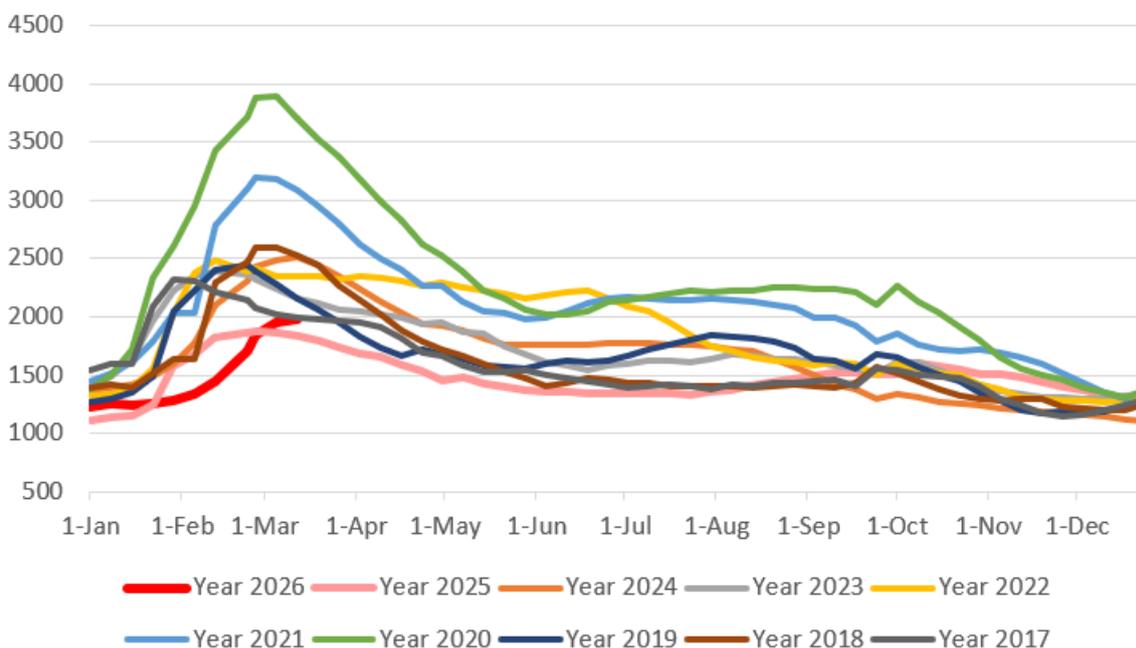
- A Bloomberg report indicates that due to weak domestic steel demand and a widening price inversion for imports, Australian coking coal exports to China may decline by as much as 10% in 2026. Furthermore, rising freight costs stemming from the situation in the Middle East could further dampen buyers' purchasing appetite.



Daily Virtual Steel Mill Report

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

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