



Daily Virtual Steel Mill Report

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

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump said that the United States has reached major points of an agreement in talks with Iran. Iran, however, has repeatedly denied holding any dialogue with the United States. Following Trump's remarks on U.S.-Iran negotiations, WTI and Brent crude oil prices fell sharply.

Iron Ore Key Indicators:

- Platts IODEX 109.45, -0.10 MTD \$105.78. Entering this week, iron ore market participants continued to adopt a wait-and-see stance, with trading activity in the primary market remaining thin. On the portside spot front, liquidity has seen some improvement amid the recovery in blast furnace operating rates.
- During past week, the total delivery of Brazil and Australia reached 25.59 million tons, up 0.95 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 22.72 million tons, up 0.57 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.50 million tons, down 1.80 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 23rd)

- Futures 165,168,700 tons (Increase 638,200 tons)
- Options 201,809,300 tons (Increase 557,000 tons)

Steel Indicators:

- Kallanish quoted market participants as saying that natural gas shortages have constrained the processing of rebar in India, leading to higher prices and tightening supply in the primary market.

Coking Coal and Coke Indicators:

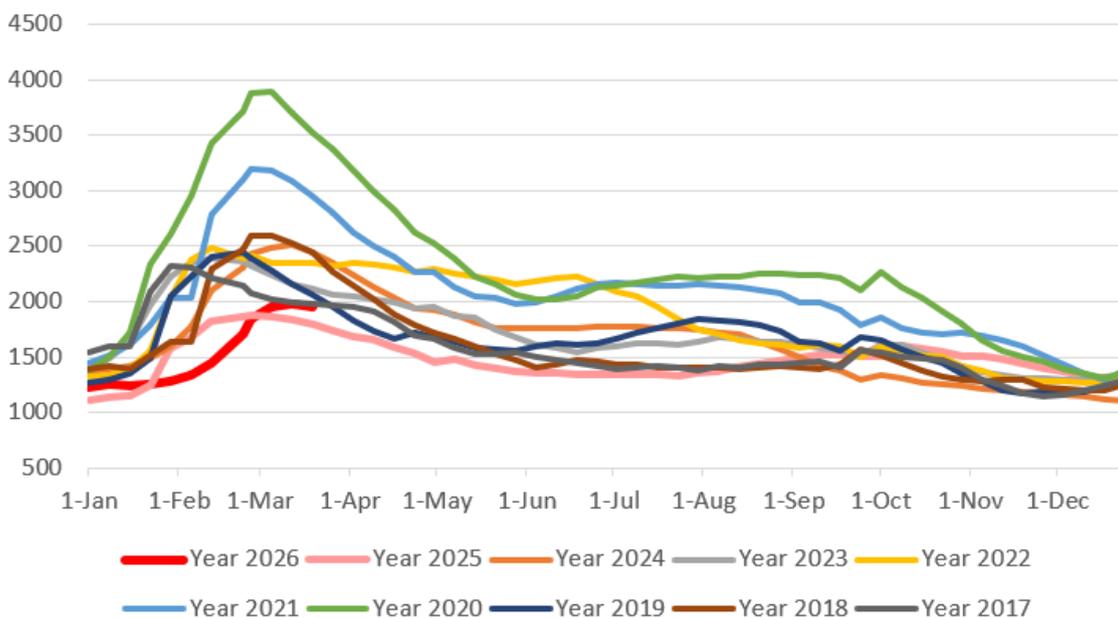
- The latest data from the General Administration of Customs of China shows that in February 2026, China's coking coal imports totaled 8.07 million metric tons, a year-on-year decrease of 8.8%. Among them, coking coal imports from Mongolia reached 11.07 million metric tons, a substantial year-on-year increase of 71.8%, accounting for 55.8% of the total import volume. Seaborne coking coal imports contracted significantly overall, with imports from countries such as Australia and Canada totaling 3.258 million metric tons, a year-on-year decrease of 54.1%, representing 16.5% of the total.



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Five Major Steels Inventories(10,000 tonnes)



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