



Daily Virtual Steel Mill Report

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

31/03/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by The Wall Street Journal, U.S. government officials revealed that President Trump has communicated to his aides that he is willing to end U.S. military operations against Iran, even if the Strait of Hormuz remains largely closed.

Iron Ore Key Indicators:

- Platts IODEX 108.50, +0.40 MTD \$106.32. After a period of quiet, trading activity in the primary market picked up yesterday, lifting the index modestly. BHP sold four cargoes of MACF at a discount of -\$5.50/dmt. Additionally, a cargo of NBL was traded at a premium of +\$0.080/dmtu, with lump ore premiums narrowing further from last week. Meanwhile, a 190,000-tonne cargo of PBF was transacted at a premium of +\$2.65/dmt.
- During past week, the total delivery of Brazil and Australia reached 18.75 million tons, down 6.84 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 24.26 million tons, up 1.55 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 11.98 million tons, up 1.48 million tons w-o-w.
- On March 30, Rio Tinto announced via its official website that iron ore port operations in Western Australia's Pilbara region have been fully restored. The company also reaffirmed its 2026 shipment guidance for the Pilbara, maintaining it at 323–338 million tonnes.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 30th)

- Futures 176,943,200 tons (Increase 3,563,600 tons)
- Options 209,985,300 tons (Increase 567,500 tons)

Steel Indicators:

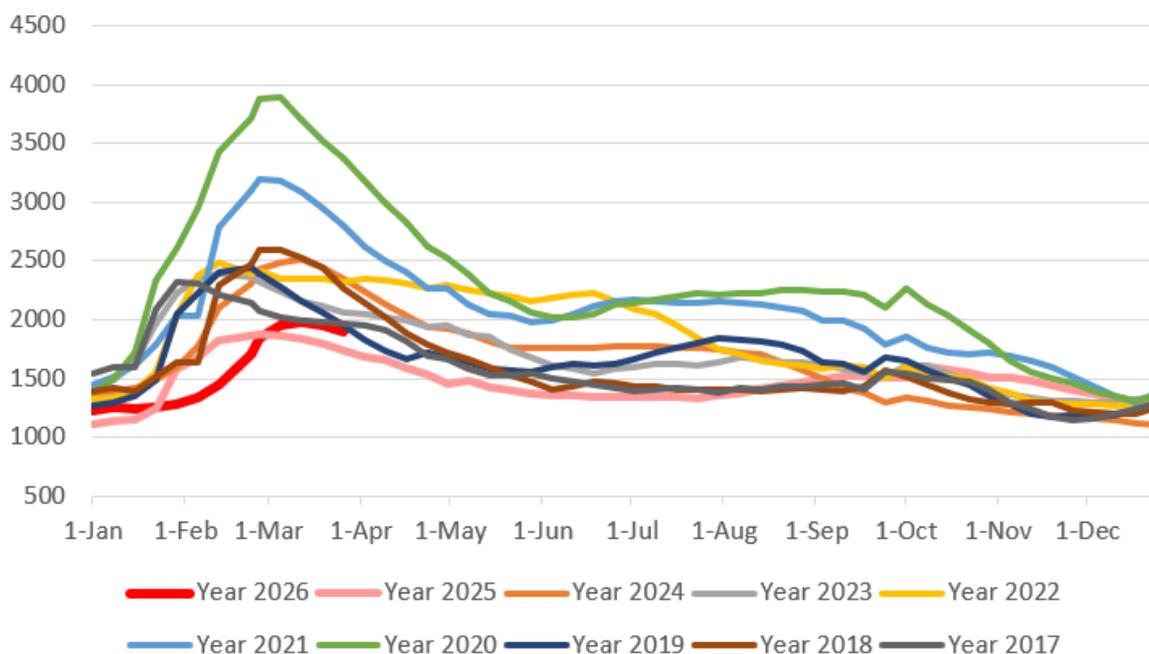
- According to data from the National Bureau of Statistics of China, the country's Manufacturing PMI stood at 50.4% in March, up 1.4 percentage points from the previous month. The Production Index and New Orders Index came in at 51.4% and 51.6%, respectively, rising by 1.8 and 3.0 percentage points month-on-month.



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