

Ferrous Market Signals

Bull

- The iron ore and coking coal market were supported by higher hot metal output, together with rising fuel and ship cost.
- Australian coking coal was supported by strong Indian demand and limited supply.
- The recent surge in crude oil prices has prompted a widespread shift from oil-based chemicals to coal-based alternatives across the chemical industry, triggering a sharp rally in coal prices.
- Cyclone Narelle in Australia, together with heavy rains, caused major coking coal export port closures. However, the ports are expected to resume normal operations on Monday.

Bear

- The iron ore market saw a lack of inquiries and trading activity because of uncertainty surrounding the ongoing negotiations between CRMG and BHP. Lump premiums also appear to be stabilising after the strong push during February and early March.
- Following a period of sustained buying, recent buyers of Australian coal may adopt a wait-and-see stance amid high freight rates and only modest increases in Southeast Asian steel prices.
- Recently, environmental production restrictions in northern China have been relaxed, steel mill profitability has improved, and production expectations are rebounding rapidly.

Market Data Snapshot (20th Mar)

Open Interest /lots	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	21,780	17,932	12,237	12,115	9,931	9,887
Pmx5TC	21,646	21,847	18,691	16,894	10,524	10,464
Smx10TC	10,862	13,565	10,092	9,197	5,537	5,507
Iron Ore (IODEX)	349,686	483,899	334,546	159,373	68,816	50,814
Coking Coal	3,142	2,330	2,103	2,787	1,290	1,215
US HRC	8,604	7,603	7,814	6,008	3,503	1,442
FOB China HRC	1,291	1,232	576	402	109	161

Price	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	22,907	26,200	27,168	27,161	26,275	25,914
Pmx5TC \$/day	17,196	18,282	18,650	18,379	17,725	17,418
Smx10TC \$/day	13,986	13,750	14,489	14,668	15,179	15,043
Iron Ore (IODEX) \$/mt	106.74	108.23	107.09	106.10	105.31	104.68
Coking Coal \$/mt	222.00	235.00	241.00	241.75	242.25	243.50
US HRC \$/st	1,012	1,033	1,064	1,045	1,006	993
FOB China HRC \$/t	475.5	488.5	488.0	491.5	491.0	494.5

OI WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	1.0%	9.7%	4.6%	3.1%	4.1%	3.6%
Pmx5TC	-0.1%	6.0%	3.6%	-1.6%	10.3%	10.5%
Smx10TC	-0.6%	8.5%	3.0%	0.1%	4.0%	4.1%
Iron Ore (IODEX)	-3.2%	1.5%	23.2%	9.8%	25.9%	27.3%
Coking Coal	0.0%	3.1%	15.0%	-0.4%	4.9%	6.1%
US HRC	-0.6%	-2.9%	5.2%	1.2%	8.0%	-0.1%
FOB China HRC	0.2%	-2.8%	0.0%	0.0%	0.0%	0.0%

Price WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	-2.1%	-3.8%	-5.5%	-5.7%	-4.1%	-3.7%
Pmx5TC \$/day	0.1%	0.1%	-6.1%	-3.8%	-1.4%	-0.9%
Smx10TC \$/day	-4.0%	-6.3%	-9.9%	-8.0%	-3.1%	-2.2%
Iron Ore (IODEX) \$/mt	0.0%	0.5%	0.8%	0.6%	0.6%	0.6%
Coking Coal \$/mt	0.7%	3.6%	4.8%	3.8%	3.5%	3.2%
US HRC \$/st	0.1%	0.0%	0.4%	-0.8%	0.4%	0.7%
FOB China HRC \$/t	-0.5%	0.8%	0.3%	0.5%	0.3%	0.8%

Sources: EEX, SGX, CME

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