

Ferrous Market Signals

Bull

- The strong tropical cyclone shifted from eastern Australia to the west, reducing its impact on the coal market, however, major iron ore ports were closed due to the extreme weather.
- Negotiations between BHP and CRMG stalled, exacerbating tight supply in mid-grade ores. As a result, PBF remained well supported.
- As the Australian mid-grade market declined, Vale sold alternative mid-grade fines with high silica content. FMG concluded multiple laycans for FBF and SSF at Chinese ports.
- The European Parliament approved the EU-US trade agreement with strict safeguards: tariff preferences will apply only if the US reduces steel and aluminium duties to 15% or below. A suspension clause enables the withdrawal of benefits should the US impose new tariffs or resort to economic coercion. The EU has committed to purchasing \$750 billion worth of US energy by 2028.

Bear

- Chinese steel mills saw narrowed margins and high port inventories, capping price upside by restricting large-scale procurement.
- Asian demand was subdued as Indian buyers resisted high prices. Indian traders were targeting \$210/mt, against an index as high as \$234/mt.
- Demand remained subdued due to concerns over potential production cuts in Tangshan, with mills prioritising medium-grade fines and lump products to control costs.

Market Data Snapshot (27th Mar)

Open Interest /lots	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	21,655	19,266	12,985	11,805	10,235	10,155
Pmx5TC	21,676	22,619	19,191	16,874	11,018	10,953
Smx10TC	10,857	13,537	10,817	9,222	5,732	5,702
Iron Ore (IODEX)	342,405	384,957	484,050	181,111	83,407	53,239
Coking Coal	3,142	2,160	2,368	2,806	1,480	1,305
US HRC	8,603	7,270	8,916	6,283	4,034	1,764
FOB China HRC	1,291	1,236	576	421	114	162

Price	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	22,939	26,000	28,204	27,771	26,993	26,643
Pmx5TC \$/day	16,904	16,775	17,900	17,993	17,700	17,436
Smx10TC \$/day	14,046	13,843	14,618	15,043	15,368	15,325
Iron Ore (IODEX) \$/mt	106.35	106.95	105.97	105.16	104.54	103.96
Coking Coal \$/mt	223.50	232.50	234.50	236.00	237.00	238.00
US HRC \$/st	1,011	1,041	1,067	1,061	1,027	1,005
FOB China HRC \$/t	474.0	485.5	486.0	486.0	486.5	489.0

OI WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	-0.6%	7.4%	6.1%	-2.6%	3.1%	2.7%
Pmx5TC	0.1%	3.5%	2.7%	-0.1%	4.7%	4.7%
Smx10TC	0.0%	-0.2%	7.2%	0.3%	3.5%	3.5%
Iron Ore (IODEX)	-2.1%	-20.4%	44.7%	13.6%	21.2%	4.8%
Coking Coal	0.0%	-7.3%	12.6%	0.7%	14.7%	7.4%
US HRC	0.0%	-4.4%	14.1%	4.6%	15.2%	22.3%
FOB China HRC	0.0%	0.3%	0.0%	4.7%	4.6%	0.6%

Price WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	0.1%	-0.8%	3.8%	2.2%	2.7%	2.8%
Pmx5TC \$/day	-1.7%	-8.2%	-4.0%	-2.1%	-0.1%	0.1%
Smx10TC \$/day	0.4%	0.7%	0.9%	2.6%	1.2%	1.9%
Iron Ore (IODEX) \$/mt	-0.4%	-1.2%	-1.0%	-0.9%	-0.7%	-0.7%
Coking Coal \$/mt	0.7%	-1.1%	-2.7%	-2.4%	-2.2%	-2.3%
US HRC \$/st	-0.1%	0.8%	0.3%	1.5%	2.1%	1.2%
FOB China HRC \$/t	-0.3%	-0.6%	-0.4%	-1.1%	-0.9%	-1.1%

Sources: EEX, SGX, CME

CONTACT

Paul Geddes
 PaulG@freightinvestor.com
 m: (+44) 7745644966

Federico Picciolini
 FedericoP@freightinvestor.com
 m: (+44) 7543223444