



Daily Virtual Steel Mill Report

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

28/05/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- According to Iran's Tasnim News Agency: IRGC stated that in response to the attack near Bandar Abbas Airport, it has launched strikes on a U.S. airbase. Affected by these events, crude oil futures rose nearly 2% during the session.

Iron Ore Key Indicators:

- No Platts index updates yesterday due to Singapore public holiday. Weakening downstream steel performance has dampened expectations for raw material demand. Coupled with persistently high port inventories and recent shipment rushes by Australian miners, iron ore prices face downward pressure. However, until hot metal output declines significantly, the downside room is expected to be relatively limited.

SGX Iron Ore IODEX Futures& Options Open Interest (May 27th)

- Futures 170,739,500 tons (Decrease 3,021,800 tons)
- Options 182,638,600 tons (Decrease 75,000 tons)

Steel Indicators:

- On May 26, 100njz conducted a survey on construction material demand in China's northern region. The results show that in the first five months of the year, demand for the three major building materials—cement, concrete, and aggregates—in the northern market all declined significantly. Among them, concrete demand fell by 28.8%, cement demand dropped by 25.7%, and aggregates demand decreased by 18.9%.
- In April 2026, Vietnam's crude steel output was estimated to reach 2.1 million metric tons, a year-on-year increase of 4%, marking the country's first entry into the ranks of the world's top ten steel producers. In the first four months of 2026, Vietnam's cumulative crude steel output reached 8.5 million metric tons, up 8.4% year-on-year.

Coking Coal and Coke Indicators:

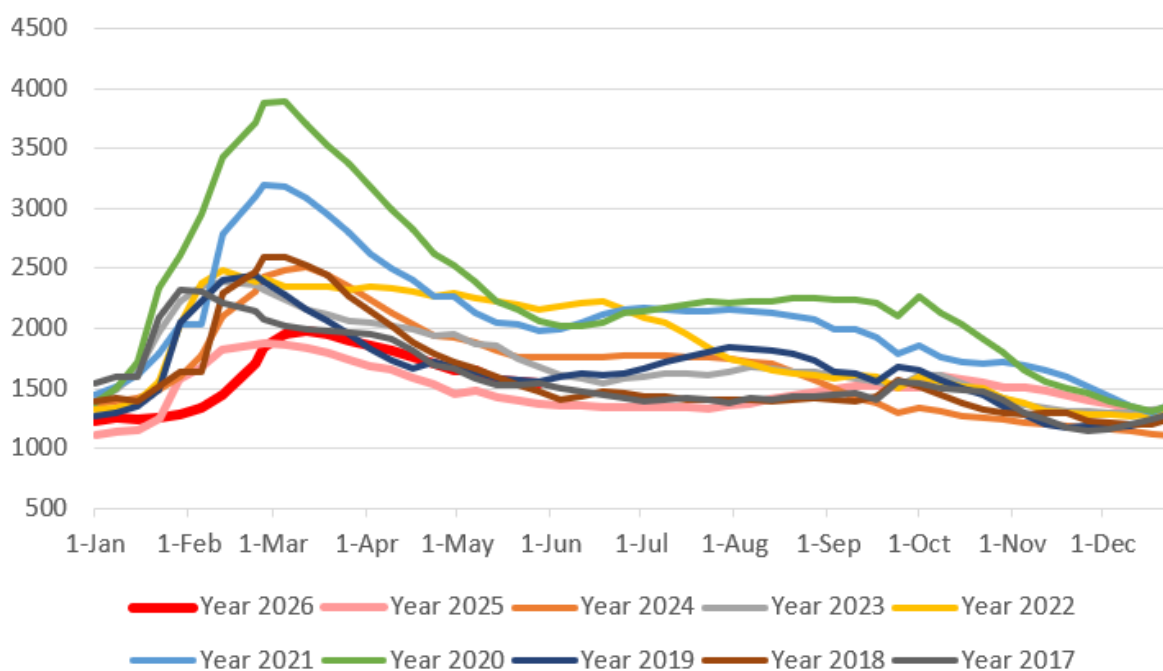
- According to the latest survey results released by Mysteel on May 27, since May 23, a total of 129 coal mines in Shanxi Province have been suspended, of which 16 have resumed production, representing a total capacity of 20.70 million tons. A total of 113 mines remain suspended, with a combined capacity of 125 million tons, affecting a daily raw coal output of 328,400 tons.



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