



Daily Virtual Steel Mill Report

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

20/07/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- The ongoing military conflict between the United States and Iran in the Middle East continues, leading to a further rise in crude oil futures prices.

Iron Ore Key Indicators:

- Platts IODEX 99.80 +0.20, MTD \$98.78. Last Friday, the iron ore market saw thin trading, with prices fluctuating within a narrow range. According to market sources, negotiations between FMG and CMRG have yet to reach an agreement, causing some disruptions on the supply side. In the seaborne market, no transactions were recorded for either fines or lump ore.
- BHP stated that it has scheduled further negotiation talks on Tuesday regarding port operations. Last Thursday, hundreds of workers in BHP's iron ore business at Port Hedland held an eight-hour strike.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 17th)

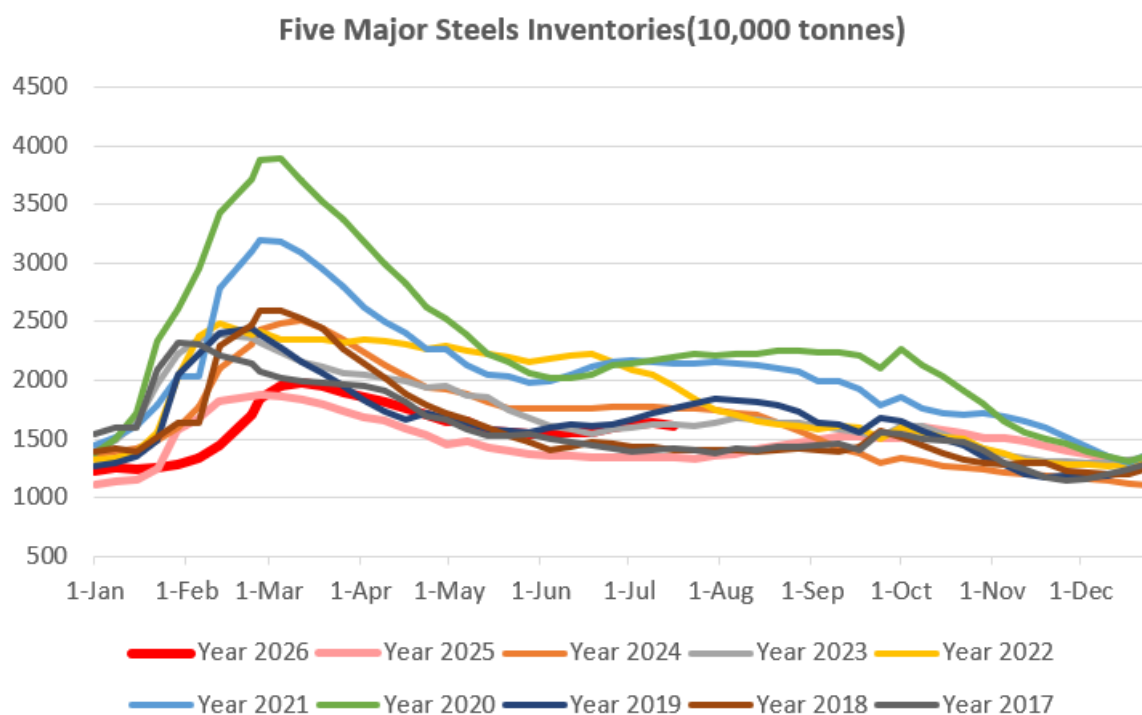
- Futures 131,837,800 tons (Increase 688,200 tons)
- Options 165,491,100 tons (Increase 1,070,000 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 82.73%, decreasing by 1.11% week-on-week and decreasing by 0.73% year-on-year. The blast furnace utilization rate is 89.78%, decreasing by 0.77% week-on-week and decreasing by 1.11% year-on-year. The average daily hot metal output was 2.39 million tons, a decrease of 20,600 tons week-on-week and a decrease of 32,300 tons year-on-year.

Coking Coal and Coke Indicators:

- According to data from the Customs, China imported 42.78 million metric tons of coal and lignite in June 2026, a year-on-year increase of 29.7%. Cumulative imports for January–June reached 225.40 million metric tons, a year-on-year increase of 1.7%.



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