FIS

Daily Virtual Steel Mill Report

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04/08/2026

Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- Fed's Williams stated that he remains optimistic that inflationary pressures will gradually ease. However, if that does not materialize, the Fed will not hesitate to raise interest rates to ensure that price pressures return to target levels.

Iron Ore Key Indicators:

- Platts IODEX 93.70 -1.60, MTD $93.70. Iron ore prices experienced another significant decline yesterday, driven by widening production losses at steel mills and an increase in voluntary maintenance and production halts, which weakened support for raw material demand. However, as prices weakened, trading activity in the floating cargo market picked up. Rio Tinto concluded two cargoes of PBF, while BHP sold one cargo of MACF and one cargo of NHGF, respectively.

- During past week, the total delivery of Brazil and Australia reached 27.37 million tons, up 2.57 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 31.00 million tons, up 7.06 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.58 million tons, up 3.93 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 3rd)

- Futures 124,603,200 tons (Increase 3,828,500 tons)

- Options 154,455,800 tons (Increase 1,628,500 tons)

Steel Indicators:

- CISA: External constraints are expected to tighten in the second half of the year. The EU's new steel safeguard measures have reduced quotas and introduced rules of origin, while ongoing geopolitical disruptions further complicate the export environment. The steel industry should strictly enforce the steel export licensing administration system, strengthen industry self-discipline, deepen engagement with emerging markets, and proactively address trade frictions.

Coking Coal and Coke Indicators:

- Yesterday, in the seaborne market, an Indian steel mill bid $200/mt FOB Australia for a 75,000-tonne cargo of PMV coking coal, indicating a significant gap between buyers' and sellers' target prices.

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