FIS

Daily Virtual Steel Mill Report

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

18/08/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump stated that the United States is not currently seeking to extend the memorandum of understanding with Iran. The outlook for U.S.-Iran peace talks appears bleak, and international oil prices closed approximately 3% on Monday.

Iron Ore Key Indicators:

- Platts IODEX 95.30 -0.50, MTD $94.95. Iron ore prices fluctuated lower yesterday. In the seaborne market, BHP resources maintained good liquidity, with one cargo of MACF and one cargo of JMBF sold. BRBF have been offered by sellers continuously since last week, but with limited import margins, no transactions have been concluded.

- During past week, the total delivery of Brazil and Australia reached 27.09 million tons, up 1.40 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 27.07 million tons, up 8.37 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.40 million tons, up 2.61 million tons w-o-w.

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

- Futures 136,541,700 tons (Decrease 111,700 tons)

- Options 170,594,900 tons (Increase 1,218,000 tons)

Steel Indicators:

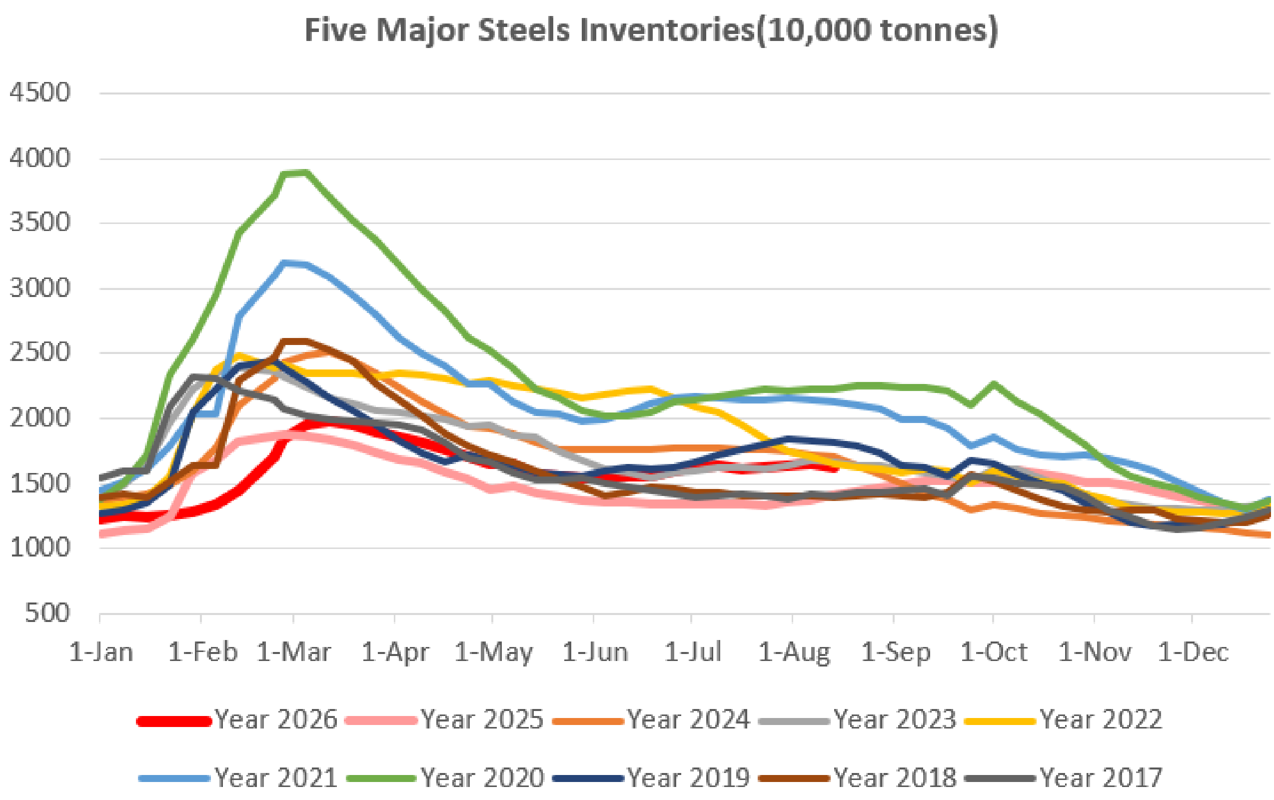
- National Bureau of Statistics: In July 2026, China's crude steel production was 76.93 million metric tons, a year-on-year decrease of 3.6%. Cumulative production for January-July amounted to 577.04 million metric tons, a year-on-year decrease of 3.1%.

Coking Coal and Coke Indicators:

- Yesterday, the Australian coking coal market remained generally quiet. Chinese buyers continued to show some interest in seaborne PHCC, while certain sellers exhibited reluctance to offer.

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

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



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