FIS

Daily Virtual Steel Mill Report

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

01/09/2026

Verdict:

- Our view is Short-run Neutral

Iron Ore Key Indicators:

- Platts IODEX 99.70 +1.10, MTD $96.05. Driven by expectations of the peak season for steel demand and firmer coking coal prices, iron ore prices continued their modest rebound. Trading activity in the seaborne market was relatively active yesterday, with Rio Tinto selling two cargoes of PBF on a floating price basis at a premium of +$0.15/dmt, and BHP concluding transactions for one cargo of MACF and one cargo of NHGF, respectively.

- During past week, the total delivery of Brazil and Australia reached 28.68 million tons, up 1.99 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 17.91 million tons, down 8.49 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 8.73 million tons, down 3.58 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 31st)

- Futures 115,823,600 tons (Decrease 28,537,100 tons)
- Options 143,393,000 tons (Decrease 34,965,500 tons)

Steel Indicators:

- According to data from the National Bureau of Statistics of China, the Manufacturing PMI stood at 49.8% in August, up 0.6 percentage points from the previous month.

Coking Coal and Coke Indicators:

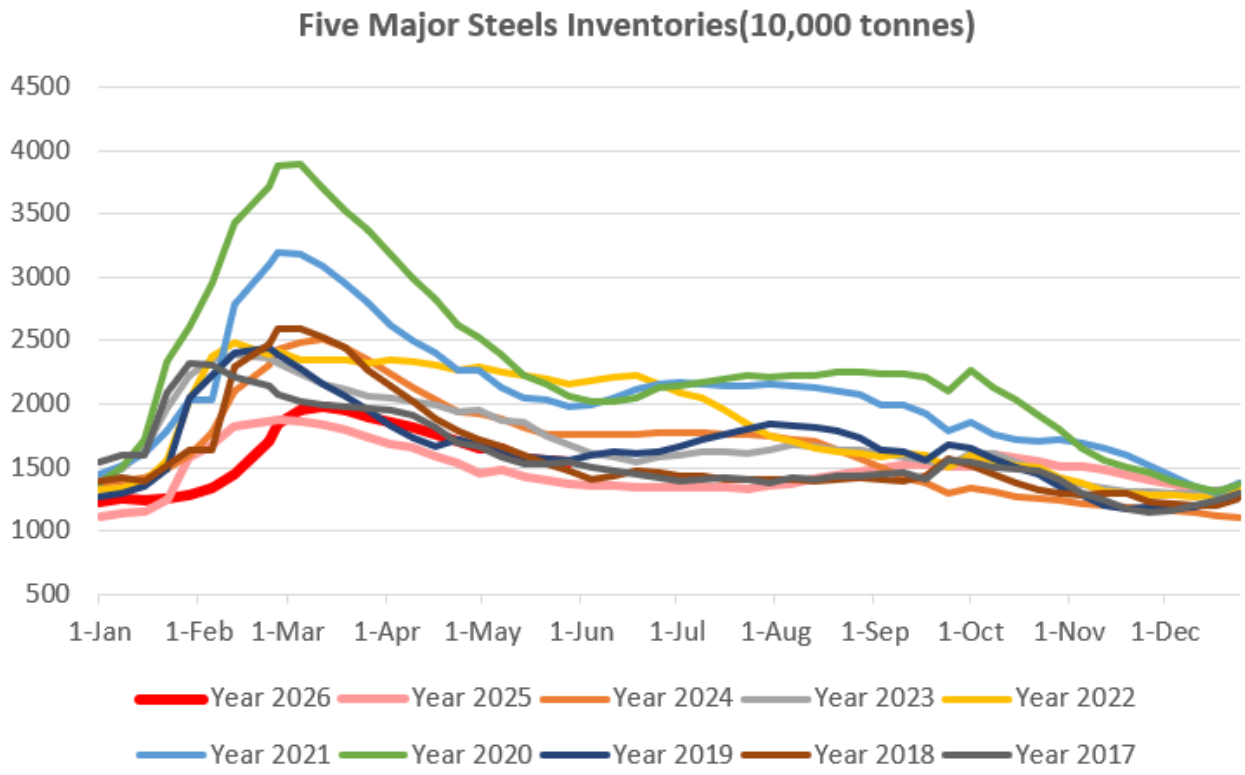
- On August 31, mainstream steel mills in Hebei and Shandong implemented the third round of upward adjustments to coke prices, raising wet-quenched coke by 100 yuan/ton and dry-quenched coke by 110 yuan/ton. With this, the third round of coke price hikes has been fully implemented.

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

FIS

Daily Virtual Steel Mill Report

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