

Verdict:

- Our view is Short-run Neutral

Macro:

- URussian President Putin stated on the 21st during a meeting with U.S. Presidential Special Envoy Steve Witkoff that Russia is prepared to restart trilateral talks between Russia, the United States, and Ukraine in mid-November.

Iron Ore Key Indicators:

- Platts IODEX 91.00 -0.10, MTD \$90.87. The iron ore market continued to operate steadily. In the spot market, steel mills maintained restocking on an as-needed basis, while some sellers held off on offers as current prices approached their cost lines, leaving trading activity thin. Liquidity in the seaborne market remained moderate, with one cargo of MACF and one cargo of PBF transacted at fixed prices yesterday. In the lump ore segment, one cargo of NBL was transacted at +\$0.2535/dmtu, driving a modest increase in the index.
- Reuters, citing sources, reported that CMRG has reached a new iron ore supply agreement with Rio Tinto. CMRG has verbally notified some steel mills of the agreement and will begin collecting information from Thursday on the volumes each mill plans to procure from Rio Tinto.
- Fortescue has released its operational report for the third quarter of 2026 (the first quarter of the 2027 Australian fiscal year). In the third quarter, Fortescue's iron ore production reached 48.8 million metric tons, down 8% quarter-on-quarter and down 4% year-on-year.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 21st)

- Futures 155,106,700 tons (Increase 1,021,500 tons)
- Options 140,490,400 tons (Increase 634,000 tons)

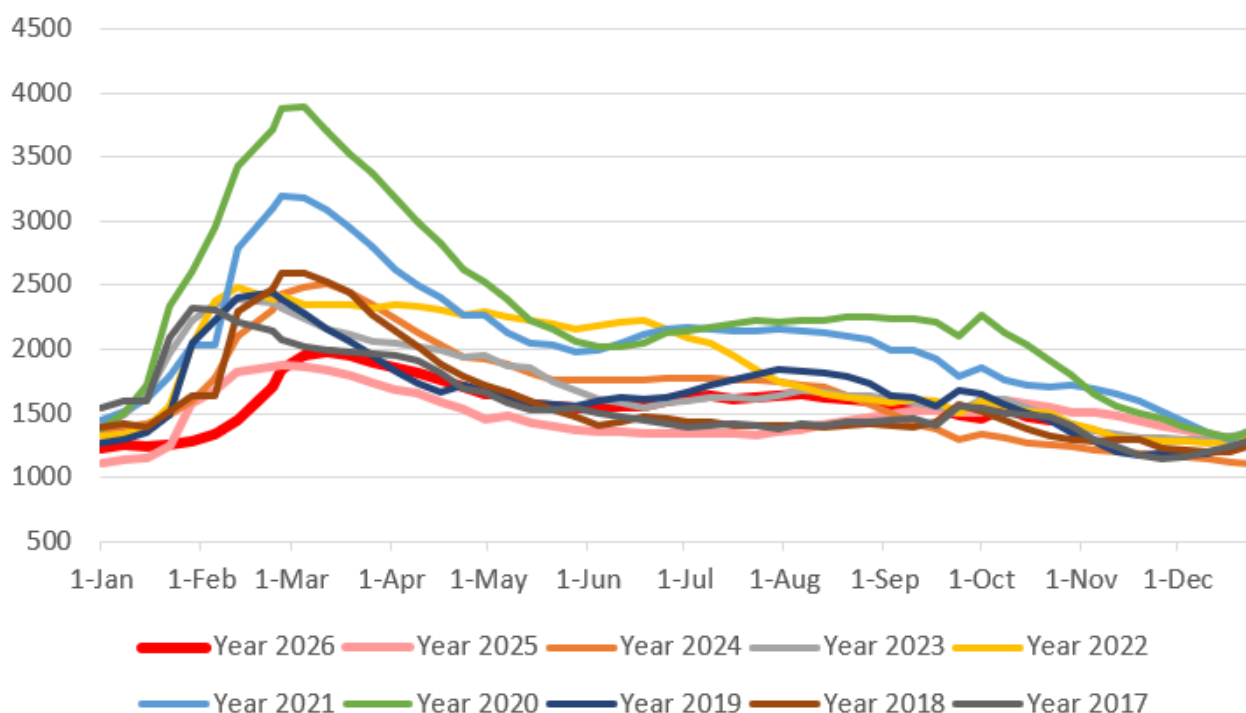
Steel Indicators:

- During October 13–19, China's total steel export shipments amounted to 2.16 million metric tons, a week-on-week decrease of 882,700 metric tons, or 29.0%.

Coking Coal and Coke Indicators:

- Australian premium coking coal remained subdued, with sellers showing a strong willingness to hold offers firm and an indicated price above \$300/mt CFR China, nearly \$10/mt above the current price. In the Tier2 coking coal segment, a trader sold a 75,000-tonne cargo of LVHCC Carborough Downs coking coal to a Chinese steel mill yesterday at around \$250/mt CFR China, providing some support to the market.

Five Major Steels Inventories(10,000 tonnes)



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