



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- The U.S. August nonfarm payrolls rose by just 22,000, significantly below market expectations of 75,000, while the unemployment rate climbed to 4.3%—the highest level since 2021. The data further bolstered expectations for a Federal Reserve rate cut in September.
- OPEC+ announced that eight member nations have agreed to increase oil production by 137,000 barrels per day in October.

Iron Ore Key Indicators:

- Platts62 \$105.15, +0.05, MTD \$103.68. Iron ore were quiet on Friday, with prices moving in a narrow range. The seaborne market saw only one 90,000-tonne cargo of Jimblebar fines traded at a discount of \$3.4/dmt based on October indices. As the traditional peak season begins, expectations of dual supply-demand growth in steel are supporting the ferrous market, though any weaker-than-expected performance could trigger downward adjustments.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 5th)

- Futures 183,560,800 tons (Increase 1,711,900 tons)
- Options 176,264,500 tons (Increase 2,746,600 tons)

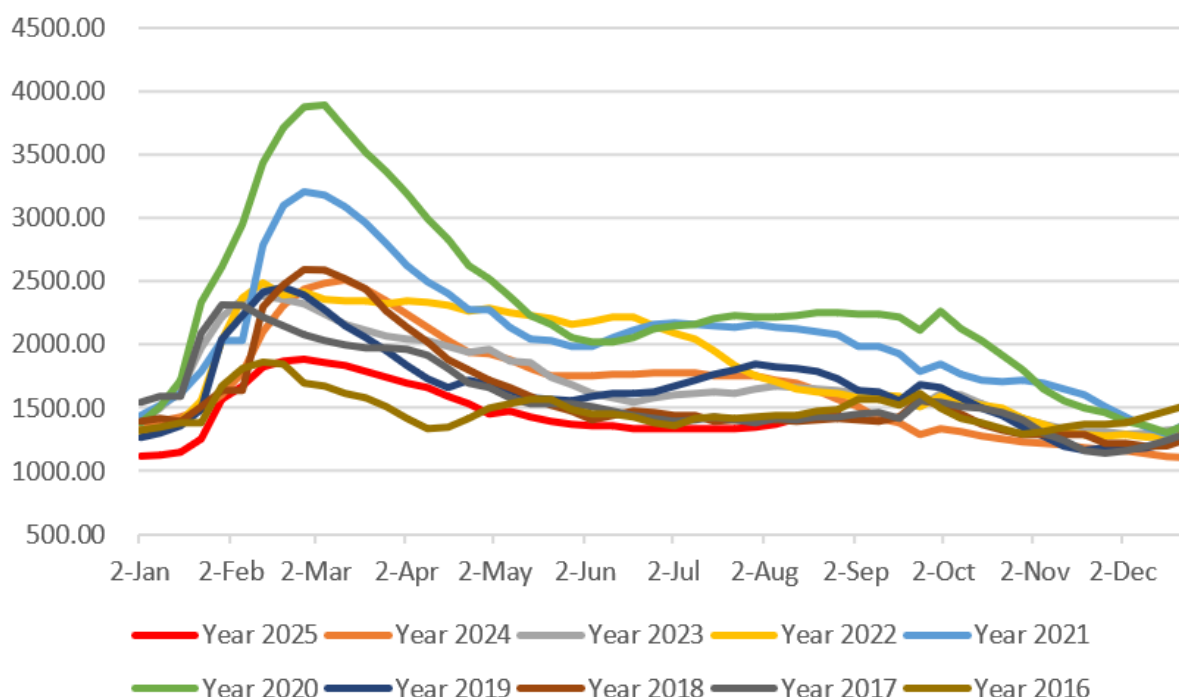
Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills was 80.4%, decreasing by 2.80% week-on-week and increasing by 2.77% year-on-year. The blast furnace utilization rate was 85.79%, decreasing by 4.23% week-on-week and increasing by 2.19% year-on-year. The average daily hot metal output was 2.29 million tons, a decrease of 112,900 tons week-on-week.
- China 90 sample EAFs utilization rate at 55.74%, down 0.8% on the week, up 23.04% on the year.

Coking Coal and Coke Indicators:

- On the globalCOAL platform, a bid of \$187/dmt and a offer of \$190/dmt were posted for a cargo of Australian PLV Peak Downs coal, but no deal was concluded as sellers remained unwilling to further reduce their price.

Five Major Steels Inventories(10,000 tonnes)



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