



Daily Virtual Steel Mill Report

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17/09/2025

Verdict:

- Our view is Short-run Neutral

Macro:

- According to a Reuters report on Tuesday, three industry sources disclosed that Russia's oil pipeline transportation company Transneft has issued a warning to oil producers. Due to Ukrainian drone attacks on key Russian export terminals and refineries, producers may be forced to reduce output in the future.

Iron Ore Key Indicators:

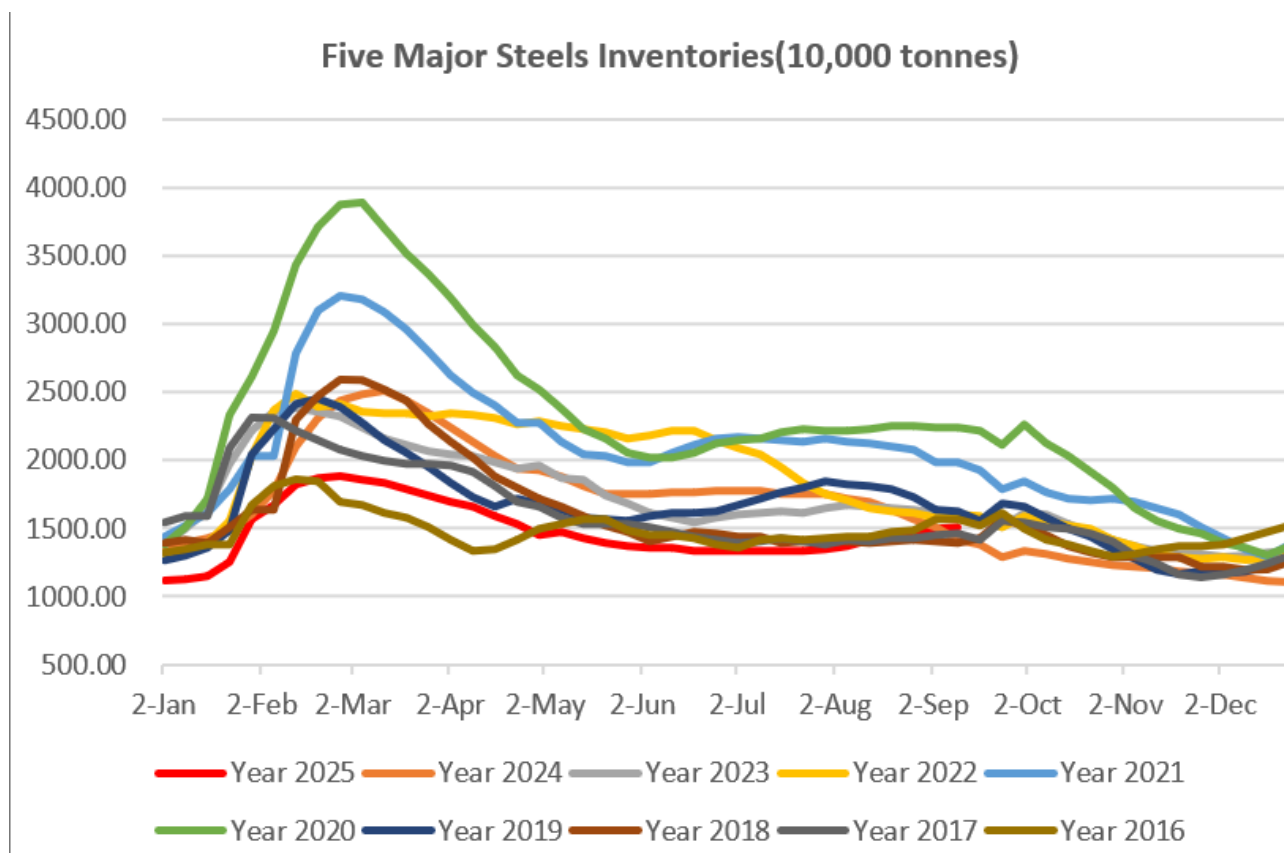
- Platts62 \$105.90, +0.40, MTD \$105.18. Iron ore prices edged higher yesterday, with healthy liquidity in the seaborne market. Two cargoes of MACF were traded. In the lump ore segment, the index declined by \$0.004 to \$0.1800/dmtu. Non-mainstream lump ore currently holds a cost advantage recently. After a quiet period over the past week, one cargo of Newman lumps was transacted.
- During the period of September 8 to September 14, the total iron ore inventory across seven major ports in Australia and Brazil reached 12.991 million tons, an increase of 506,000 tons compared to the previous period, indicating a slight upward trend. The current inventory level remains slightly below the average observed since the third quarter.
- Mysteel's statistics show the total inventory of imported iron ore at 45 ports in China was 138.04 million tons on 16th, an increase of 0.45 million tons from last Monday.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 16th)

- Futures 203,860,500 tons (Increase 2,739,400 tons)
- Options 192,195,400 tons (Increase 1,293,500 tons)

Steel Key Indicators:

- Rumors emerged yesterday that coking and steel enterprises in the Tangshan region would implement environmental protection-driven production restrictions starting today. Specifically, steel mills are required to idle 40% of their blast furnace capacity, while coking plants must extend coking time by 30%. According to Mysteel, some companies have confirmed receiving official notifications regarding these production curtailment measures.
- CISA: In early-September, the average daily output of crude steel of China key steel enterprises was 2.087 million tons, up 7.2% compared to late-Aug. Steel inventories reached 15.82 million tons, up 5.6% compared to late-Aug.



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