



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump announced that starting October 1, a new round of high tariffs will be imposed on various imported products. These include a 50% tariff on kitchen cabinets, bathroom vanities, and related building materials, a 30% tariff on imported furniture, and a 100% tariff on patented and brand-name pharmaceuticals.
- According to reports from Reuters and other media outlets, three informed sources revealed that OPEC+ may once again approve an increase in oil production of at least 137,000 barrels per day during this week's meeting.

Iron Ore Key Indicators:

- Platts62 \$103.90, -2.20, MTD \$105.45. On Friday, iron ore prices experienced a significant decline. On one hand, market expectations for steel demand in October have weakened compared to previous forecasts. Simultaneously, the updated tariff policies from the United States have also impacted market sentiment. However, from a fundamental perspective, the downside support for iron ore remains stable. The seaborne market maintained decent liquidity, with one cargo each of Newman fines and MAC fines traded, along with one cargo of PB lump transacted at a fixed price.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 26th)

- Futures 211,705,400 tons (Decrease 1,433,700 tons)
- Options 205,176,700 tons (Increase 1,645,000 tons)

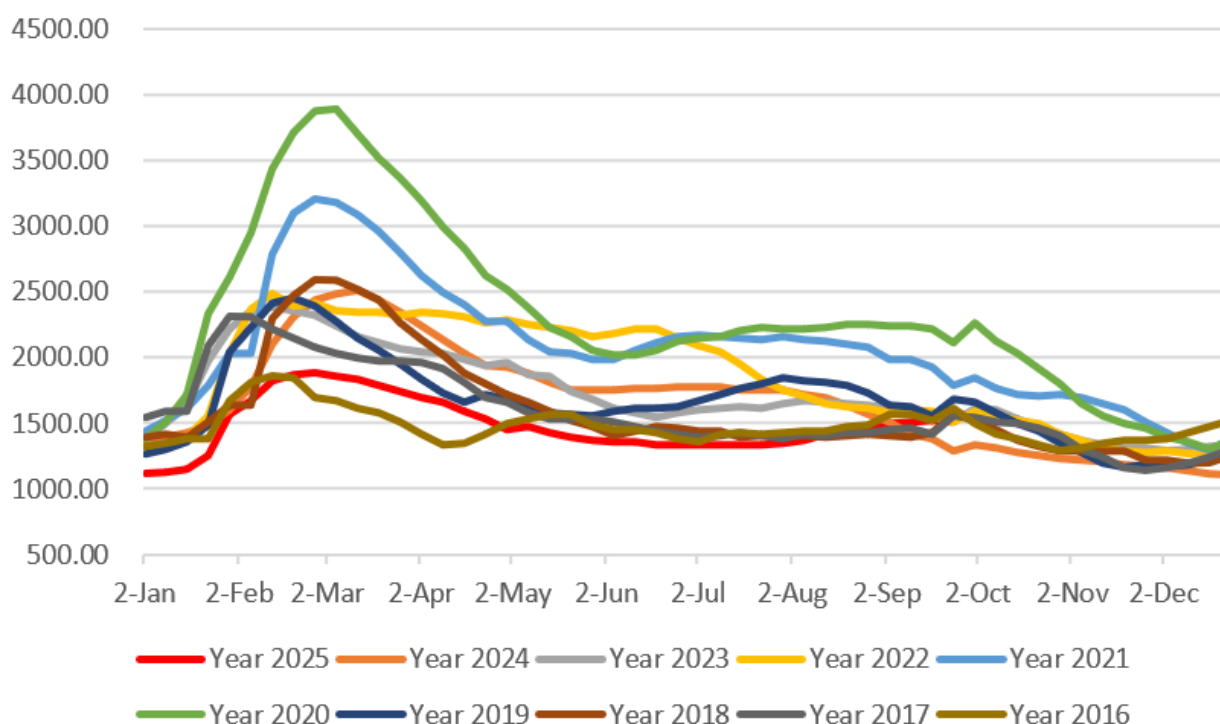
Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills was 84.45%, increasing by 0.47% week-on-week and increasing by 6.22% year-on-year. The blast furnace utilization rate was 90.86%, increasing by 0.51% week-on-week and increasing by 6.41% year-on-year. The average daily hot metal output was 2.42 million tons, an increase of 13,400 tons week-on-week.
- The National Bureau of Statistics of China: From January to August, the ferrous metal smelting and rolling processing industry realized a total profit of 83.7 billion yuan during the same period, turning from a loss to a profit year-on-year.

Coking Coal and Coke Indicators:

- Last week, market rumors suggested that the China Coking Industry Association had held an industry meeting and recommended production cuts across the sector. The association has since denied these claims, clarifying that this was an act of individuals falsely using its name to disrupt market order. It emphasized that it has never issued or authorized any notices or initiatives regarding "forced production cuts" or "coordinated price increases."

Five Major Steels Inventories(10,000 tonnes)



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