FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• U.S. President Donald Trump and Australian Prime Minister Anthony Albanese signed an agreement on rare earths and critical minerals on Monday. As part of the agreement, the two sides agreed to streamline approval processes for mining, processing facilities, and related operations to boost the production of rare earth and critical minerals.

Iron Ore Key Indicators:

• Singapore was on holiday yesterday, with no updates for Platts index. Iron ore futures extended the previous downward trend. While elevated hot metal production continues to provide support, market sentiment remains weak. Additionally, a significant rebound in coking coal prices has prompted coking enterprises to propose a second round of coke price hikes. Given the already thin profit margins of steel mills, this may exert further pressure on iron ore prices.

• The iron ore arrivals at 45 China ports reached 25.19 million tons, down 5,264,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.03 million tons, down 2,203,000 tons w-o-w.

• During past week, the total delivery of Brazil and Australia reached 28.25 million tons, up 0.94 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 20th)

• Futures 205,726,200 tons (decrease 32,600 tons)

• Options 177,145,900 tons (Increase 103,000 tons)

Steel Key Indicators

• From October 20th to 23rd, steel mills in the Tangshan region implemented production controls. According to Mysteel survey data, the operating rate of 29 sampled steel plants in Tangshan is expected to drop to 33%, with a daily production impact of approximately 50,000 tonnes.

• According to the General Administration of Customs, China exported 6.4 million tonnes of steel plates in September 2025, a year-on-year decrease of 6.1%. From January to September, cumulative exports reached 54.48 million tonnes, down 0.8% year-on-year.

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