FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• U.S. President Donald Trump signed a temporary funding bill, ending the longest government shutdown in American history.

• According to the monthly report released by OPEC on Wednesday, the organization's total production in October reached 43.02 million barrels per day (bpd), a decrease of 73,000 bpd compared to September. The agency projected global oil demand in 2026 to be 106.5 million bpd, with demand for OPEC+ crude estimated at 43 million bpd. While previous monthly reports had anticipated a supply deficit for the upcoming year, the latest projections indicate a slight surplus instead. Following the report's release, crude oil futures prices experienced a significant decline.

Iron Ore Key Indicators:

• Platts62 103.60, +1.25 MTD $103.88. The iron ore market continues to lack momentum, with trading activity remaining subdued after a brief price rebound. One cargo of Newman Fines was traded at a discount of -$2.3/dmt, while a 160,000-tonne cargo of Carajás Fines was offered at $115.60/dmt. However, buyer interest in high-grade iron ore fines remains weak, and no transactions were concluded at this level.

• According to Mysteel, the commissioning of the Simandou project holds more symbolic than practical significance for global iron ore supply this year, with the actual incremental volume projected not to exceed 1 million tons in total. It is forecasted that the combined output from the northern and southern blocks will reach 20 million tons by 2026.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 12th)

• Futures 191,870,600 tons (Decrease 370,100 tons)

• Options 164,246,800 tons (Increase 2,452,500 tons)

Steel Key Indicators:

• The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 3,083 yuan/ton. Compared with the EXW price of square billets at 2,930 yuan/ton on Nov 12th, the average loss of steel mills is -153 yuan/ton.

Coking Coal and Coke Indicators:

• MySteel surveyed 523 China coking coal miners' average utilisation rate at 86.3%, up 2.5% on the week.

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