FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- President Trump has stated that he will reinstate the maritime blockade on Iran and plans to impose a 20% tariff on cargo transiting the Strait of Hormuz. Affected by these remarks, oil prices closed up more than 9%, hitting a one-month high.

Iron Ore Key Indicators:

- Platts IODEX 98.10 -0.95, MTD $98.31. Entering this week, iron ore continued to trade in a narrow range, with market participants closely monitoring the latest developments in the negotiations between FMG and CMRG. According to earlier market sources, SSF will be subject to procurement restrictions starting from the 15th. In the seaborne market, transactions remained concentrated on BHP's mainstream fines, with one cargo each of Newman fines and Mac fines concluded yesterday.

- During past week, the total delivery of Brazil and Australia reached 28.90 million tons, down 6.59 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 23.35 million tons, down 1.77 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.93 million tons, up 2.81 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 13th)

- Futures 125,307,700 tons (Increase 1,224,500 tons)

- Options 160,357,800 tons (Increase 2,478,000 tons)

Steel Indicators:

- CISA: In early July, social inventory of the five major steel products in 21 cities stood at 9.69 million metric tons, an increase of 340,000 metric tons month-on-month, or 3.6%, with the pace of inventory accumulation accelerating. Compared with the beginning of the year, inventory increased by 2.48 million metric tons, or 34.4%.

Coking Coal and Coke Indicators:

- Australian coking coal prices continued to face downward pressure. Recently, due to voluntary production cuts by Chinese steel mills, demand for coking coal has weakened, and end-users' willingness to procure seaborne resources remains subdued.

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