FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The U.S. unadjusted CPI rose by 3.5% year-on-year in June, below market expectations of 3.8%. The seasonally adjusted CPI fell by 0.4% month-on-month, marking the largest decline since April 2020. In response, investors have scaled back their expectations for a Federal Reserve rate hike.

Iron Ore Key Indicators:

- Platts IODEX 99.95 +1.85, MTD $98.48. Negotiations between BHP and the union have broken down, and workers have confirmed that they will proceed with a strike on 16 July. Expectations of short-term supply disruptions have driven a rebound in iron ore prices. However, this event is largely sentiment-driven and is expected to have a limited impact on the supply-demand balance, making it unlikely to support further price gains. Trading activity in the seaborne market remained subdued, with only one cargo of JMBF transacted at a discount of USD 4.60/dmt.

- Rio Tinto released its second-quarter 2026 production and sales report. Pilbara iron ore production reached 83.5 million tons, up 6% quarter-on-quarter and flat year-on-year; shipments totaled 85.3 million tons, up 18% quarter-on-quarter and 7% year-on-year. Production from the Simandou mine reached 0.3 million tons, up 16% quarter-on-quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 14th)

- Futures 128,038,600 tons (Increase 2,730,900 tons)
- Options 162,395,800 tons (Increase 2,038,000 tons)

Steel Indicators:

- According to data from the customs, China's steel exports in June 2026 amounted to 10.32 million metric tons, a decrease of 21,000 metric tons from the previous month, representing a month-on-month decline of 0.2%. Cumulative steel exports for January–June stood at 54.874 million metric tons, a year-on-year decrease of 5.6%.

Coking Coal and Coke Indicators:

- Yesterday, in the Australian coking coal market, sellers further lowered their offer for a 75,000tonne cargo of PMV coking coal with lateAugust loading to $228/mt FOB Australia. However, no bid was seen, weighing on the index further.

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