FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- On July 20 local time, Yemen's Houthi forces issued a formal statement announcing the imposition of a naval blockade on Saudi Arabia.

Iron Ore Key Indicators:

- Platts IODEX 98.90 -0.90, MTD $98.79. Yesterday, iron ore prices edged down, mainly due to widening steel mill losses and an increasing number of blast furnace maintenance, which led to a continued decline in hot metal output and weakened fundamental support for raw material demand. In the seaborne market, trading activity was relatively active, with BHP concluding three transactions, selling one cargo of MACF, one cargo of JMBF, and one cargo of NHGF, respectively.

- During past week, the total delivery of Brazil and Australia reached 26.86 million tons, up 4.36 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 27.01 million tons, up 3.66 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.88 million tons, down 3.05 million tons w-o-w.

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

- Futures 135,450,000 tons (Increase 3,612,200 tons)

- Options 166,474,100 tons (Increase 983,000 tons)

Steel Indicators:

- According to data from the National Bureau of Statistics, China's rebar production in June 2026 amounted to 15.656 million metric tons, a year-on-year decrease of 5.6%. Cumulative output for January–June stood at 87.819 million metric tons, a year-on-year decrease of 10.7%.

Coking Coal and Coke Indicators:

- On July 20, steel mills in Hebei, Tianjin and other regions initiated the first round of downward adjustments to coke procurement prices, reducing wet-quenched coke by 50 yuan/mt and dry-quenched coke by 55 yuan/mt.

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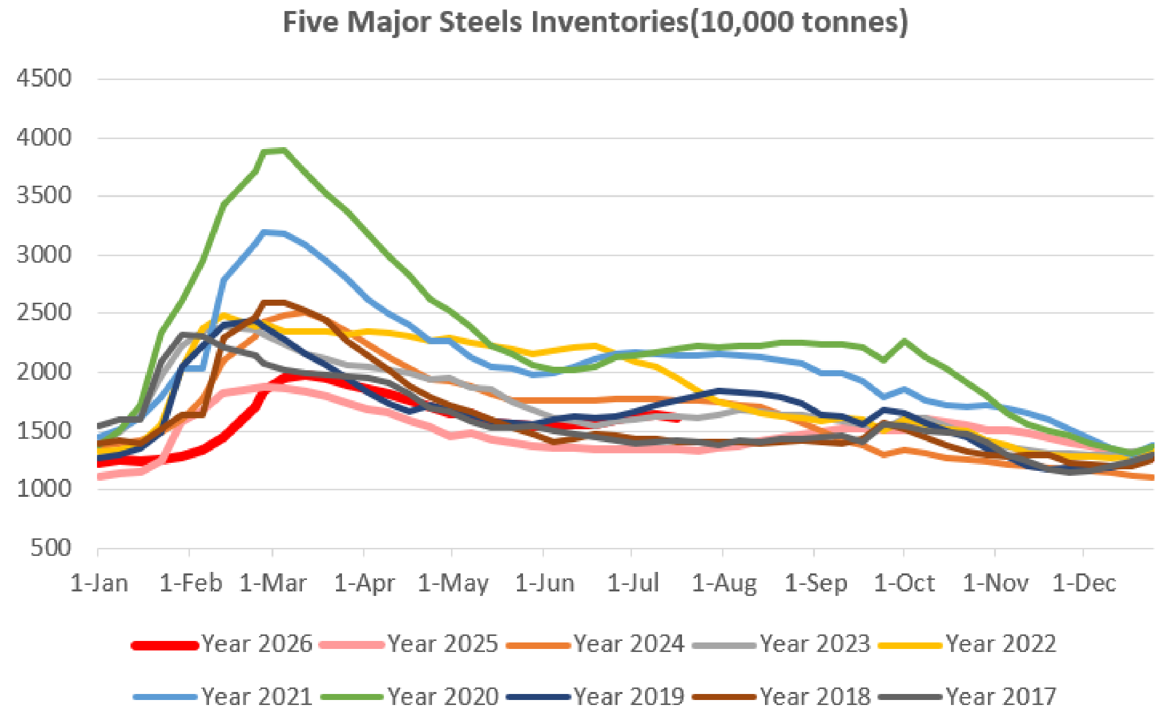

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