FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• According to Kpler tracking data, crude oil loadings through the Bab el-Mandeb strait fell by 36% over two weeks, following threats from Yemen's Houthi forces. Weekly crude oil loadings from Saudi Arabia's Red Sea ports declined from 9.5 million barrels per day to 6.1 million barrels per day.

Iron Ore Key Indicators:

• Platts IODEX 96.20 -1.50, MTD $98.56. Under pressure from a loose balance, particularly ample availability of medium-grade fines, iron ore prices declined for the third consecutive day. In the seaborne market, two 170,000tonne cargoes of PBF were transacted at $96.20/dmt, marking the first PBF transactions in nearly a month. In addition, one cargo of BRBF was transacted at $102.30/dmt.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 22nd)

• Futures 143,210,000 tons (Increase 6,646,300 tons)

• Options 169,253,900 tons (Increase 1,924,100 tons)

Steel Indicators:

• Mysteel: This week, the average hot metal cost and the average billet cost at mainstream sample steel mills in Tangshan both increased slightly. Compared with the TS billet ex-works price of 2,960 yuan/ton, the average loss at steel mills has widened by over 100 yuan/ton.

• In the first quarter of fiscal year 2027, India approved 11.6 million tonnes per annum of new steel capacity.

Coking Coal and Coke Indicators:

• The first round of coke price cuts in China has been implemented, and the market widely expects further price reductions to follow. As coking coal prices are driven lower, Chinese steel mills' appetite for seaborne coking coal is expected to decline further. Currently, Australian PHCC prices have fallen to $222/mt, gradually approaching Indian buyers' previous target levels, which may trigger limited buying forward.

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