FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• On July 25 local time, Donald Trump ordered the U.S. military to refrain from launching new airstrikes against Iran that day, thereby ending a daily strike campaign that had lasted for 13 consecutive days over nearly two weeks. Iran indicated that it would cease its attacks as long as the United States maintained the current ceasefire. As tensions in the Middle East eased, international oil prices pulled back accordingly.

Iron Ore Key Indicators:

• Platts IODEX 97.50 0, MTD $98.44. On Friday, the iron ore market saw quiet trading, with prices continuing to fluctuate within a narrow range. Tangshan area faced a multi-day production restriction for blast furnaces, but the market had already anticipated this move, and the relatively short duration of the restriction limited its actual impact on demand. No transactions were recorded in the seaborne market on that day.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 24th)

• Futures 143,687,400 tons (Decrease 931,200 tons)

• Options 172,073,900 tons (Increase 1,740,000 tons)

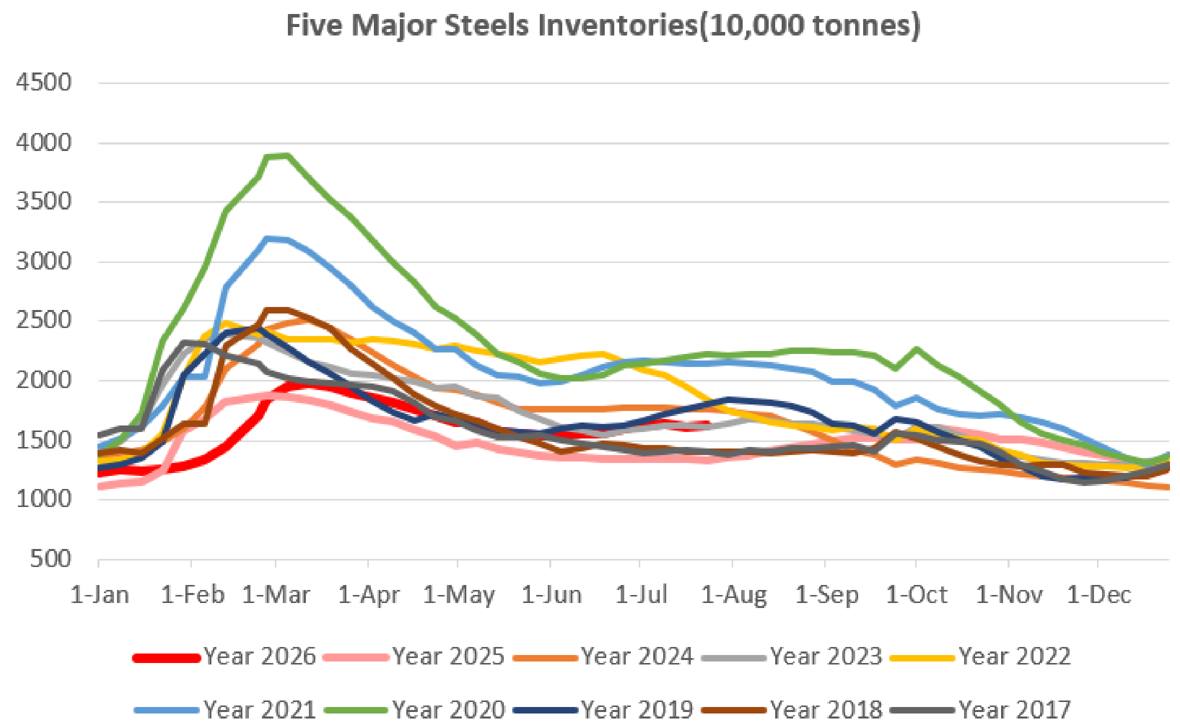
Steel Indicators:

• Last week the blast furnace operating rate of 247 steel mills was 82.09%, decreasing by 0.64% week-on-week and decreasing by 1.37% year-on-year. The blast furnace utilization rate is 89.21%, decreasing by 0.57% week-on-week and decreasing by 1.60% year-on-year. The average daily hot metal output was 2.38 million tons, a decrease of 15,100 tons week-on-week and a decrease of 45,300 tons year-on-year.

• Market sources indicate that Tangshan required steel mills to implement production restrictions from July 25 to July 29, with blast furnaces curtailed by 20% and sintering and lime kilns by 40%. According to a Mysteel survey, steel mills have confirmed receipt of the notice.

Coking Coal and Coke Indicators:

• Last Thursday, a miner sold an 85,000tonne cargo of PLV Peak Downs coking coal to a Chinese trader at a price of $223.11/mt.


Five Major Steels Inventories(10,000 tonnes)
4500
4000
3500
3000
2500
2000
1500
1000
500
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
Year 2026
Year 2025
Year 2024
Year 2023
Year 2022
Year 2021
Year 2020
Year 2019
Year 2018
Year 2017