FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump stated that the United States is engaged in negotiations with Iran, but the window for talks is limited, and if the negotiations collapse, military action will be resumed.

Iron Ore Key Indicators:

- Platts IODEX 97.10 -0.40, MTD $98.37. The iron ore market continued to trade steadily. Yesterday, the seaborne market saw active trading, with a total of four cargoes of mainstream medium-grade fines concluded. Two 170,000-tonne cargoes of PBF were transacted at $96.95/dmt and $97.05/dmt, respectively; additionally, one cargo of MACF was traded at $96.40/dmt, and one cargo of NHGF at $96.70/dmt.

- During past week, the total delivery of Brazil and Australia reached 24.80 million tons, down 2.06 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 23.94 million tons, down 3.07 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 11.65 million tons, down 1.23 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 27th)

- Futures 143,091,400 tons (Decrease 596,000 tons)

- Options 172,421,900 tons (Increase 348,000 tons)

Steel Indicators:

- National Bureau of Statistics: In the first half of the year, the total profit of the ferrous metal smelting and rolling processing industry amounted to 31.77 billion yuan, a year-on-year decrease of 25.0%.

Coking Coal and Coke Indicators:

- On July 27, some steel mills in Hebei and Tianjin implemented the second round of downward adjustments to coke procurement prices, reducing wet-quenched coke by 50 yuan/mt and dry-quenched coke by 55 yuan/mt, effective from July 29.

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