FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• The Federal Reserve's July FOMC meeting decided to maintain the target range for the federal funds rate at 3.50%–3.75%, marking the fifth consecutive meeting in which the fed has held rates steady this year.

Iron Ore Key Indicators:

• Platts IODEX 97.20 +0.10, MTD $98.31. Iron ore prices continued to trade within a narrow range. The market expects that hot metal output at steel mills is likely to rebound after the Politburo meeting, which would maintain some fundamental demand support for raw materials. In the seaborne market, liquidity moderated, with only one cargo of MACF transacted yesterday at $96.60/dmt.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 29th)

• Futures 142,855,300 tons (Decrease 870,500 tons)

• Options 177,774,400 tons (Increase 519,000 tons)

Steel Indicators:

• This week, the average hot metal cost and the average billet cost at mainstream sample steel mills in Tangshan saw limited changes. Compared with the TS billet ex-works price of 2,940 yuan/ton as of the 29th, the average loss at steel mills exceeded 100 yuan/ton and continues to widen.

Coking Coal and Coke Indicators:

• According to the latest survey results from Mysteel, since May 23, a total of 186 coking coal mines in Shanxi Province have experienced production suspensions, with a total capacity of 252.65 million metric tons. As of July 29, 101 mines had resumed production, representing a total capacity of 160.10 million metric tons; on that day, 85 mines remained suspended, with a total capacity of 92.55 million metric tons.

• The Energy Bureau of Yulin City in Shaanxi Province has issued a notice stating that four coal mines in the city have been ordered to suspend production for rectification due to major safety hazards. These mines have a combined capacity of 22.5 million tons per annum, all of which are thermal coal mines.

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