FIS

Daily Virtual Steel Mill Report

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11/08/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Iran and the United States have exchanged demands over compensation issues, cooling expectations for the reopening of the Strait of Hormuz and causing international crude oil prices to surge sharply.

Iron Ore Key Indicators:

- No Platts index updates were published yesterday due to Singapore holiday. The supply-demand fundamentals maintained a loose balance, with iron ore prices continuing to fluctuate at low levels.

- During past week, the total delivery of Brazil and Australia reached 25.69 million tons, down 1.69 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 18.70 million tons, down 12.30 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.78 million tons, down 4.79 million tons w -o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 10th)

- Futures 132,143,300 tons (Increase 617,600 tons)

- Options 162,741,900 tons (Increase 99,500 tons)

Steel Indicators:

- Baosteel has raised its domestic sheet sales prices for September. Prices for hot-rolled, heavy plate, pickled, plain cold-rolled, hot-dip galvanized, and other products have all been increased by 50 yuan/mt.

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