FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to reports by Bloomberg and other media outlets, global shipping companies have been seeking alternative routes because of the Iran war, leading to increased congestion at the Panama Canal. A container vessel named Seaspan Benefactor paid 4 million dollars in bidding fees to skip the queue and secure priority passage through the canal, an amount approaching historical highs. At present, large Panamax vessels transporting LNG, LPG, crude oil, and refined products are facing waiting times of approximately 10 days to transit the canal, the longest waiting period since May.

Iron Ore Key Indicators:

- Platts IODEX 95.65 +0.50, MTD $94.57. Affected by the recent typhoon, iron ore arrivals at Chinese ports have been disrupted, leading to a short‑term tightening in the supply of medium‑grade fines and pushing prices moderately higher. In the seaborne market, BHP sold one cargo of NHGF and one cargo of MACF at fixed prices yesterday, along with one cargo of NBLU at a premium of $1.08/dmt, with lump ore premiums continuing the upward trend.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 11th)

- Futures 133,870,800 tons (Increase 1,727,500 tons)
- Options 163,590,400 tons (Increase 848,500 tons)

Coking Coal and Coke Indicators:

- Mongolia's fuel imports have experienced supply shortages due to the Russia-Ukraine situation. According to Mysteel, in early August, the average daily crossing at the Ganqimaodu port fluctuated between 150,000 and 200,000 tons, with short-haul freight rates maintaining around RMB 80–85/ton. However, the number of days of fuel availability has dropped to 13–15 days, meaning that if the supply issue is not effectively resolved within two weeks, coal mining operations and short-haul transportation will face a material risk of disruption.

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