FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Iron Ore Key Indicators:

- Platts IODEX 95.80 +0.45, MTD $94.91. Last Friday, iron ore prices rebounded with limited volatility. According to market rumors, negotiations between Rio Tinto and CMRG have reached an agreement, and uncertainty on the supply side has eased. Trading activity in the seaborne market was moderate, with one 170,000tonne cargo of PBF transacted at a discount of -$0.50/dmt, based on the October index.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 14th)

- Futures 136,430,000 tons (Decrease 5,600 tons)
- Options 169,376,900 tons (Increase 2,947,500 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 82.64%, increasing by 0.32% week-on-week and decreasing by 0.95% year-on-year. The blast furnace utilization rate is 89.44%, increasing by 0.06% week-on-week and decreasing by 0.78% year-on-year. The average daily hot metal output was 2.38 million tons, an increase of 1,700 tons week-on-week and a decrease of 24,600 tons year-on-year.
- CISA: In Early-Aug, the average daily output of crude steel of China key steel enterprises was 1.973 million tons, up 5.8% compared to late-Jul. Steel inventories reached 17.18 million tons, up 5.6% compared to late-Jul.

Coking Coal and Coke Indicators:

- Driven by Chinese buyers, Australian coking coal prices rose by approximately $10/mt last week, with overall market sentiment turning positive. However, some participants remain cautious about the sustainability of this upward trend. As the domestic steel market remains in a seasonal downturn, enduser interest in seaborne resources may wane again following further price increases. India is expected to gradually commence post-monsoon restocking procurement, though no substantial enquiries have materialized as yet.

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