FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- State Council of China has issued a decree to revise regulations on housing provident fund management. According to the decision, the scope of the fund's withdrawal and use will be expanded.

Iron Ore Key Indicators:

- Platts IODEX 96.05 +0.75, MTD $95.05. Yesterday, iron ore prices fluctuated and moved lower. Influenced by the renewed failure of negotiations between BHP and the union, iron ore prices edged up yesterday. In the seaborne market, one cargo of MACF and one cargo of NHGF were transacted. On the other hand, due to the recent rapid rise in coal and coke prices, domestic steel mills have adopted a cautious stance towards iron ore procurement.

- During August 10–16, the total iron ore inventory across seven major ports in Australia and Brazil stood at 12.767 million metric tons, a week-on-week increase of 434,000 metric tons. Port inventories rebounded modestly, though the current stockpile remains slightly below the year-to-date average.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 18th)

- Futures 138,429,100 tons (Increase 1,887,400 tons)

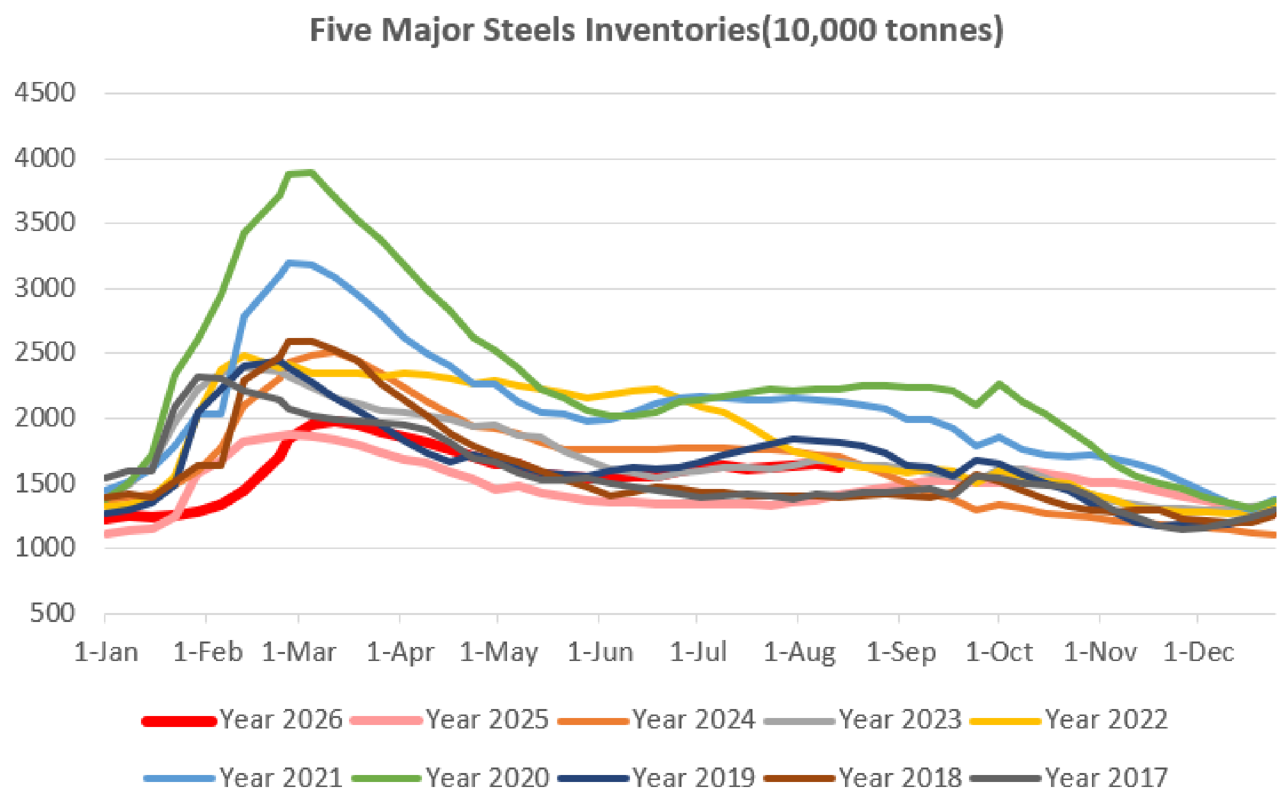
- Options 172,324,900 tons (Increase 1,730,000 tons)

Steel Indicators:

- According to data from the Customs, China's exports of steel plates and sheets in July amounted to 6.02 million metric tons, a year-on-year decrease of 1.8%; cumulative exports for January–July reached 38.26 million metric tons, a year-on-year decrease of 9.9%. Exports of motor vehicles reached 1.09 million units, a year-on-year increase of 57.5%; cumulative exports for January–July reached 6.40 million units, a year-on-year increase of 53.7%.

Coking Coal and Coke Indicators:

- On August 18, mainstream coke producers in Hebei, Shanxi and other regions issued notices to raise coke prices, with an increase of 50–55 yuan/mt, effective from August 20.


Five Major Steels Inventories(10,000 tonnes)
4500
4000
3500
3000
2500
2000
1500
1000
500
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
Year 2026
Year 2025
Year 2024
Year 2023
Year 2022
Year 2021
Year 2020
Year 2019
Year 2018
Year 2017