Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Two U.S. officials have told Axios that the U.S. military has established a corridor through the Strait of Hormuz, carrying millions of barrels of oil per day. The officials said that approximately 10 million barrels of oil per day are being transported through the strait and into the global energy market, but that this figure is roughly half of pre-war shipment levels.

Iron Ore Key Indicators:

- Platts IODEX 95.95 -0.10, MTD $95.12. Iron ore prices continued to fluctuate within a narrow range at low levels, with the market lacking clear drivers. In the seaborne market, BHP resources remained actively traded, with one cargo of MACF and one cargo of JMBF transacted yesterday, respectively.

- Indian state-owned miner NMDC has set a new iron ore production target of 60 million tons for FY2027 and 100 million tons by 2030.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 19th)

- Futures 138,027,000 tons (Decrease 402,100 tons)

- Options 172,859,900 tons (Increase 535,000 tons)

Steel Indicators:

- During August 11–17, China's steel shipments to global destinations amounted to 2.14 million metric tons, a week-on-week increase of 78,600 metric tons, or 3.8%, and a year-on-year decrease of 292,800 metric tons, or 12.1%.

Coking Coal and Coke Indicators:

- Driven by short-term supply shortages, Chinese buyers have continued to show strong purchasing interest in seaborne PHCC. Yesterday, a 75,000tonne cargo of PMV Goonyella coking coal was transacted at $243.15/mt, representing an increase of nearly $20/mt from the previous transaction price, and pushing the index sharply higher.

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