FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Growing concerns over renewed conflict between the US and Iran pushed international oil prices up by more than $4 per barrel yesterday, closing at a five-week high.

Iron Ore Key Indicators:

- Platts IODEX 99.55 -0.15, MTD $99.55. Yesterday, imported iron ore prices edged lower. Some participants believe that import margins have disappeared at current price levels, and prices may have reached a phase-based high. Liquidity in the seaborne market was moderate, with Rio Tinto selling another cargo of PBF at a price of +$0.15/dmt, and BHP selling one cargo of MACF at $98.40/dmt. Lump ore trading remained active, with one cargo of PBL and one cargo of NBL recorded. The premium for the NBL transaction was $0.2651/dmtu, a notable decline from previous levels, driving the LP index significantly lower.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 1st)

- Futures 118,041,600 tons (Increase 2,218,000 tons)
- Options 144,330,100 tons (Increase 937,100 tons)

Steel Indicators:

- Mysteel: In August 2026, the steel industry PMI stood at 48.0, up 4.6 percentage points from 43.4 in July 2026. Among the sub-indices, the new orders index rose to 50.3, up 11.5 percentage points from July, moving from contraction territory back into expansion territory.

Coking Coal and Coke Indicators:

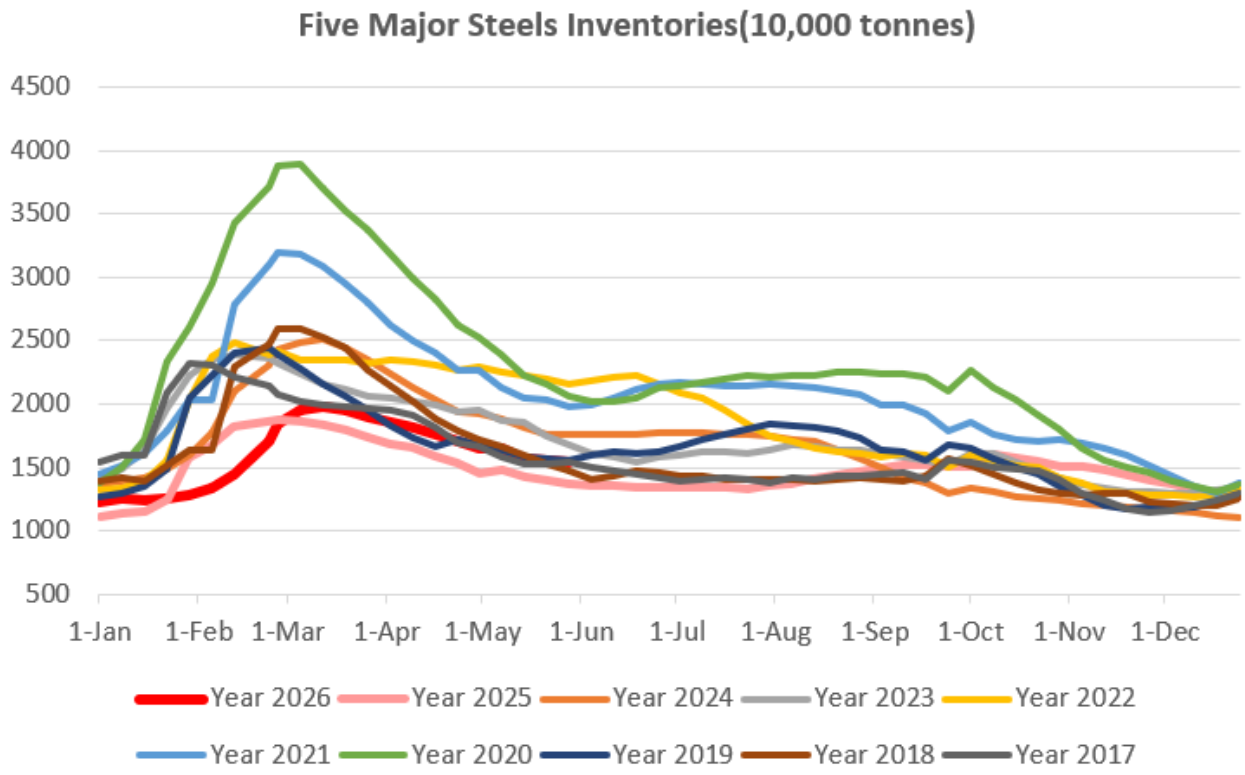
- On September 1, mainstream coke producers proposed the fourth round of coke price increases, raising wet-quenched coke by 100 yuan/ton and dry-quenched coke by 110 yuan/ton. Some steel mills in Hebei and Tianjin have accepted the increases.

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