FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Iron Ore Key Indicators:

- Platts IODEX 97.70 -1.85, MTD $98.63. Yesterday, iron ore prices moved lower, weighed down on the one hand by renewed tensions in the Middle East and heightened inflation concerns, and on the other hand by market sources indicating that CMRG is considering lifting its procurement restrictions on FMG Super Special Fines. Trading activity in the seaborne market was moderate, with one cargo of MACF and one cargo of JMBF transacted.

- In August 2026, Indian state-owned mining company NMDC produced 4.07 million metric tons of iron ore, a year-on-year increase of 21%; sales volume reached 3.58 million metric tons, a year-on-year increase of 6%.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 2nd)

- Futures 118,195,200 tons (Increase 153,700 tons)
- Options 146,875,600 tons (Increase 2,545,500 tons)

Steel Indicators:

- Mysteel: Driven by rising raw material prices, the average billet cost at mainstream sample steel mills in Tangshan increased sharply this week. Compared with the TS billet ex-works price of 3,020 yuan/ton as of September 2, the average loss at steel mills has exceeded 100 yuan/ton.

- During August 25–31, China's steel export shipments totaled 2.55 million metric tons, an increase of 184,100 metric tons week-on-week, or 7.8%. This marked the third consecutive week of week-on-week growth and reached the highest level in eight weeks. Year-on-year, shipments increased by 491,800 metric tons, or 23.9%.

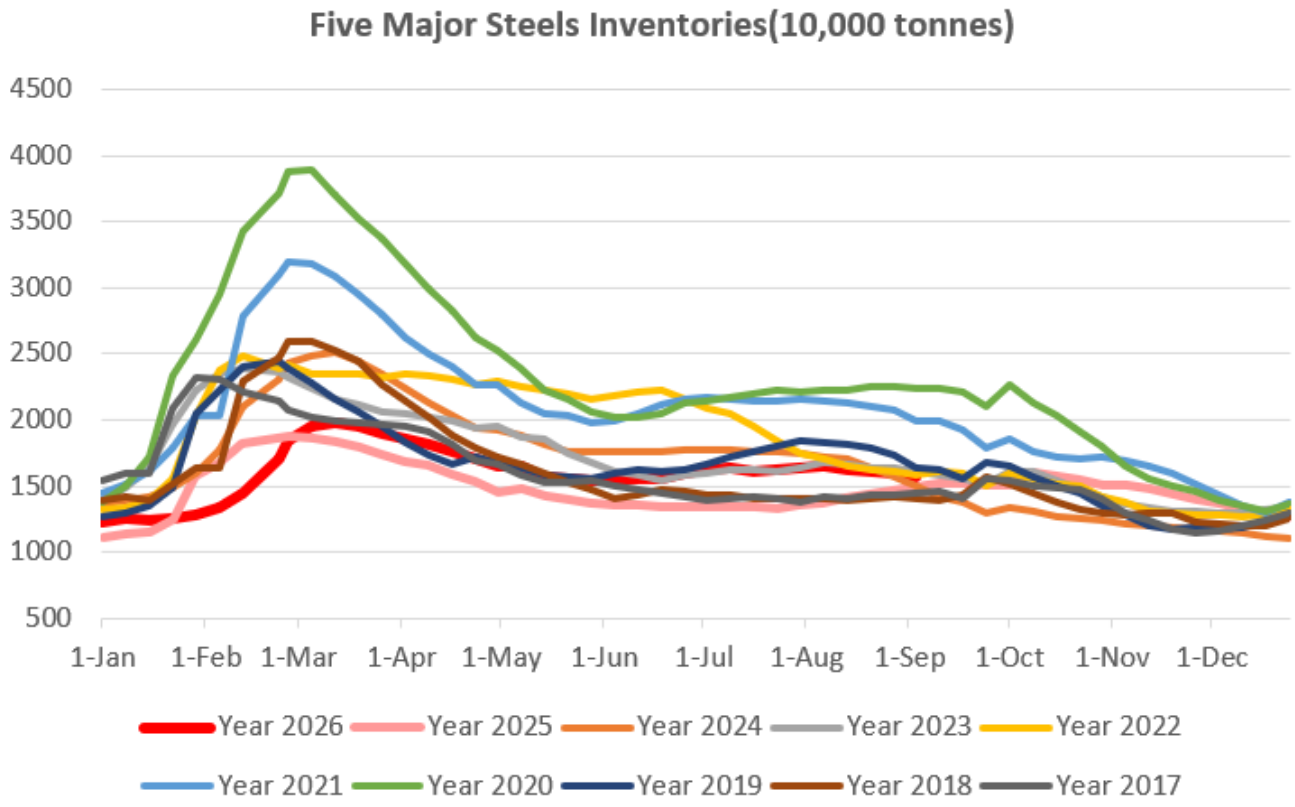
Coking Coal and Coke Indicators:

- The Australian coking coal market continued its upward trend. Yesterday, a miner sold an 80,000-tonne cargo of PMV Goonyella C coking coal at a price of $274.50/mt, pushing the index further higher. Tight supply of premium coking coal resources in the Chinese domestic market remains the primary driver.

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