FIS

Daily Virtual Steel Mill Report

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07/09/2026

Verdict

- Our view is Short-run Neutral

Macro

- U.S. non-farm payrolls increased by 162,000 in August, compared with estimates of an increase of 55,000 and a previous reading of a decline of 23,000. Following the data release, U.S. Treasury yields moved higher, and market bets on a Federal Reserve rate hike in September increased.

Iron Ore Key Indicators:

- Platts IODEX 99.60 +0.20, MTD $99.06. On Friday, the iron ore market traded within a narrow range. Although steel mills have restocking demand ahead of the National Day holiday, buyers at current profit levels prefer to wait for prices to correct before procurement. In the seaborne market, JMBF has been relatively favored recently, with one cargo transacted on Friday at a discount of -$2.95/dmt. Lump ore trading remained active, with one cargo of PBL and one cargo of NBL transacted, while lump ore premiums continued to decline.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 4th)

- Futures 121,484,300 tons (Increase 2,714,200 tons)
- Options 149,126,100 tons (Increase 1,137,000 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 increasing by 2.24% year-on-year. The blast furnace utilization rate is 88.92%, increasing by 0.08% week-on-week and increasing by 3.13% year-on-year. The average daily hot metal output was 2.37 million tons, an increase of 2,200 tons week-on-week and an increase of 79,800 tons year-on-year.

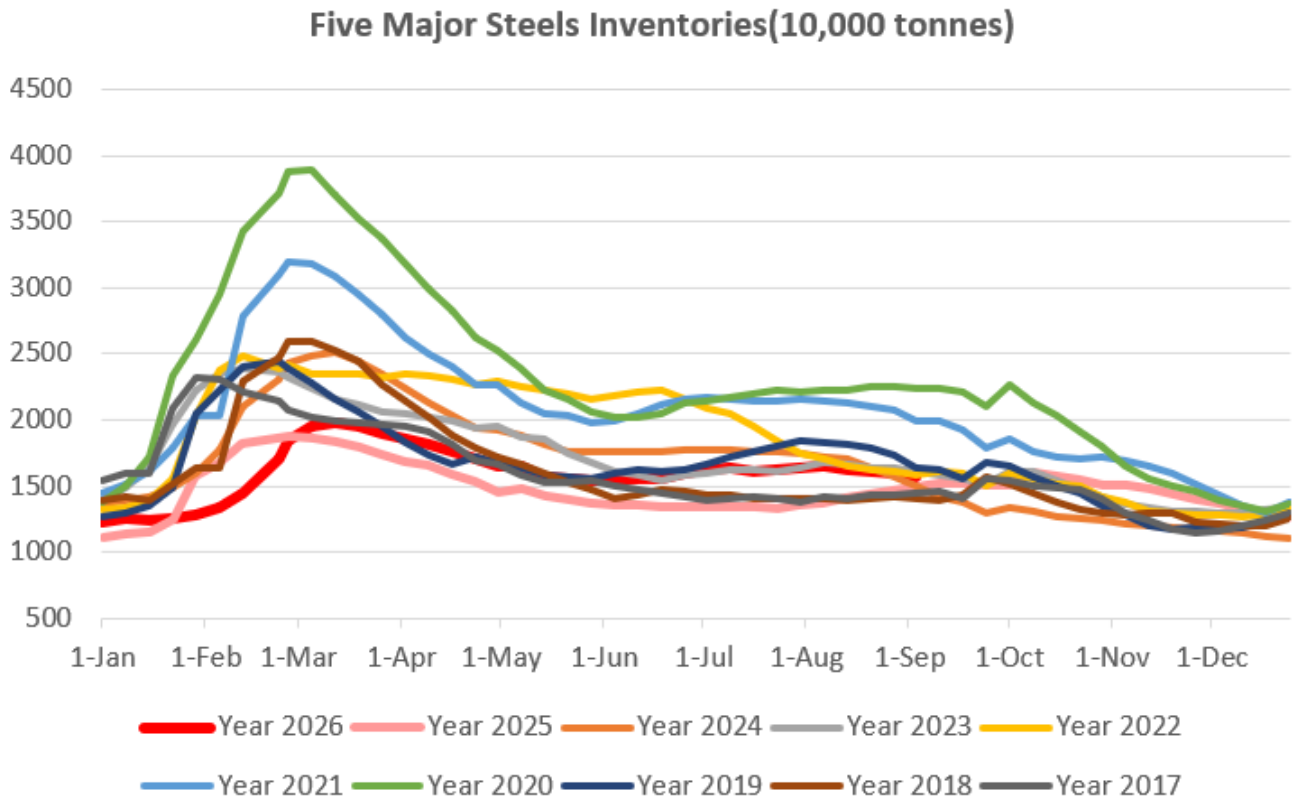
Coking Coal and Coke Indicators

- Chinese buyers continue to show strong interest in premium Australian coking coal. On Friday, a bid was seen on the platform for an 85,000-tonne cargo of PLV Saraji coking coal at $280/mt FOB Australia. However, DCE coking coal futures prices have retreated from recent highs, and signs of a recovery in Mongolian coal supply have emerged, which may exert downward pressure on Australian coking coal prices going forward.

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