FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by the Financial Times, the new administrator of the Panama Canal, Ilya Espino de Marotta, has warned that water shortages pose a serious threat to the waterway, and that transit volumes through the canal could be further reduced in the coming months. The number of daily vessel transits could fall to 27, down from the already reduced level of 32.

Iron Ore Key Indicators:

- Platts IODEX 100.45 +0.45, MTD $99.26. Yesterday, iron ore prices edged up, breaking through the $100/dmt level for the first time since mid-July. The market broadly believes that this rally has been driven primarily by freight costs, while the rebound in finished steel prices has been relatively limited, with buyers showing low acceptance of high-priced resources. In the seaborne market, one cargo of NHGF and one cargo of MACF were transacted yesterday at fixed prices.

- During past week, the total delivery of Brazil and Australia reached 26.99 million tons, down 1.70 million tons w-o-w.

- The iron ore arrivals at 45 China ports reached 26.24 million tons, up 8.32 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 16.13 million tons, up 7.40 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 7th)

- Futures 125,696,500 tons (Increase 4,212,200 tons)

- Options 150,002,600 tons (Increase 876,500 tons)

Steel Indicators:

- JSW Steel's crude steel production in August stood at 2.465 million metric tons, an increase of 3% year-on-year.

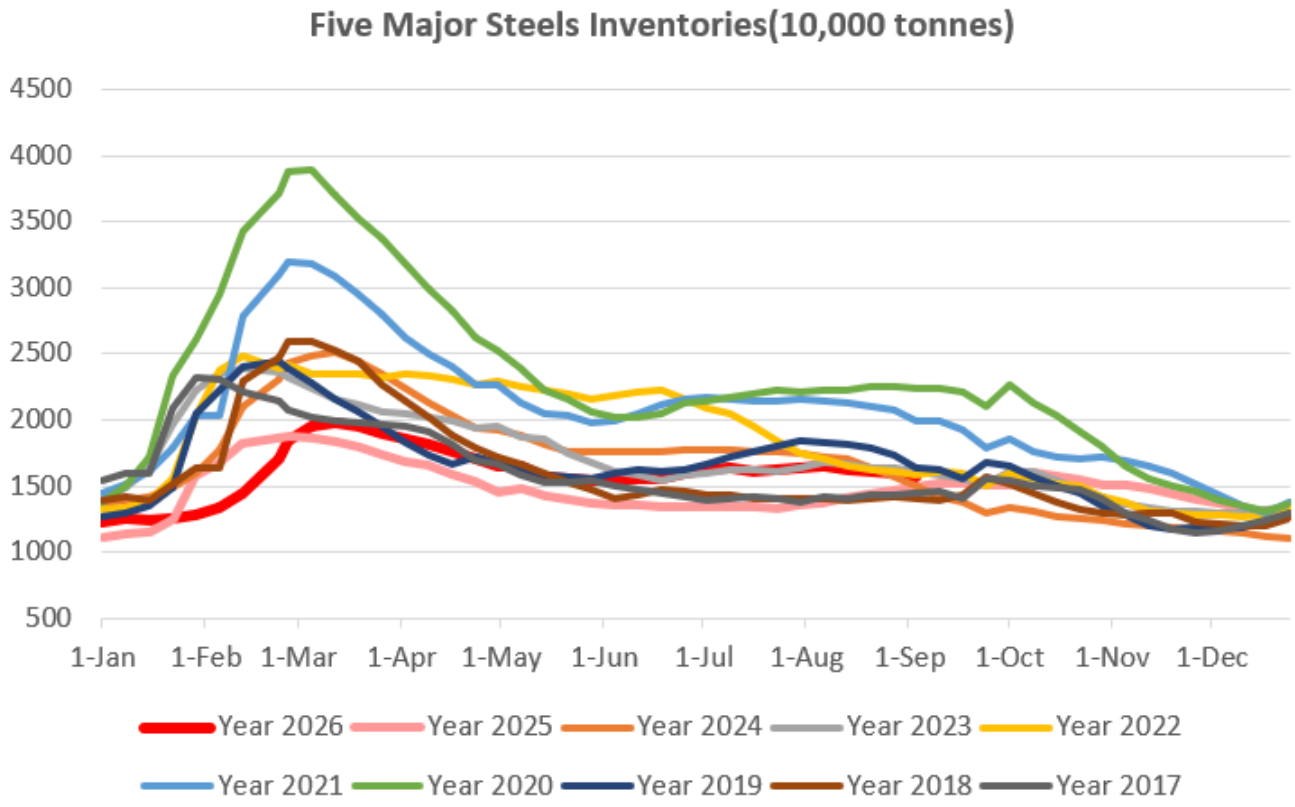
Coking Coal and Coke Indicators:

- On September 7, some coke producers in Shanxi and Shandong initiated the fifth round of price hikes, raising wet-quenched coke by 100 yuan/mt and dry-quenched coke by 110 yuan/nt, effective from September 9.

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