FIS

Daily Virtual Steel Mill Report

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09/09/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Middle East tensions escalated, pushing oil prices to a six□week high. The Houthis announced they would launch extensive military operations inside Saudi territory. The U.S. military struck Iranian oil tankers, while Iran responded by launching missiles at a U.S. military base in Jordan in retaliation for the tanker strike. Brent crude futures rose 0.95% to settle at $97.92 per barrel; U.S. crude futures rose 1.7% to settle at $93.03 per barrel.

Iron Ore Key Indicators:

- Platts IODEX 100.60 +0.55, MTD $99.48. Iron ore prices continued the modest upward trend. According to market sources,CMRG has advised steel mills to postpone procurement of Rio Tinto resources scheduled for delivery in October–November. Meanwhile, labor negotiations between BHP and the union have once again failed to reach an agreement. Supply-side disruptions have provided some support to prices. However, with ore prices breaking through the $100/dmt level and coke prices rising rapidly, steel mills have further slowed their procurement pace, driven by cost considerations.

- During August 31–September 6, the total iron ore inventory across seven major ports in Australia and Brazil stood at 13.511 million metric tons, a week-on-week decline of 1.231 million metric tons. Port inventories retreated, and the current level is slightly below the median level since the beginning of the third quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 8th)

- Futures 127,314,500 tons (Increase 1,618,000 tons)
- Options 150,474,500 tons (Increase 471,900 tons)

Steel Indicators:

- According to the latest data from the Customs, China's steel exports in August 2026 amounted to 10.155 million metric tons. Cumulative steel exports for January–August totaled 75.149 million metric tons, a year-on-year decrease of 3%.

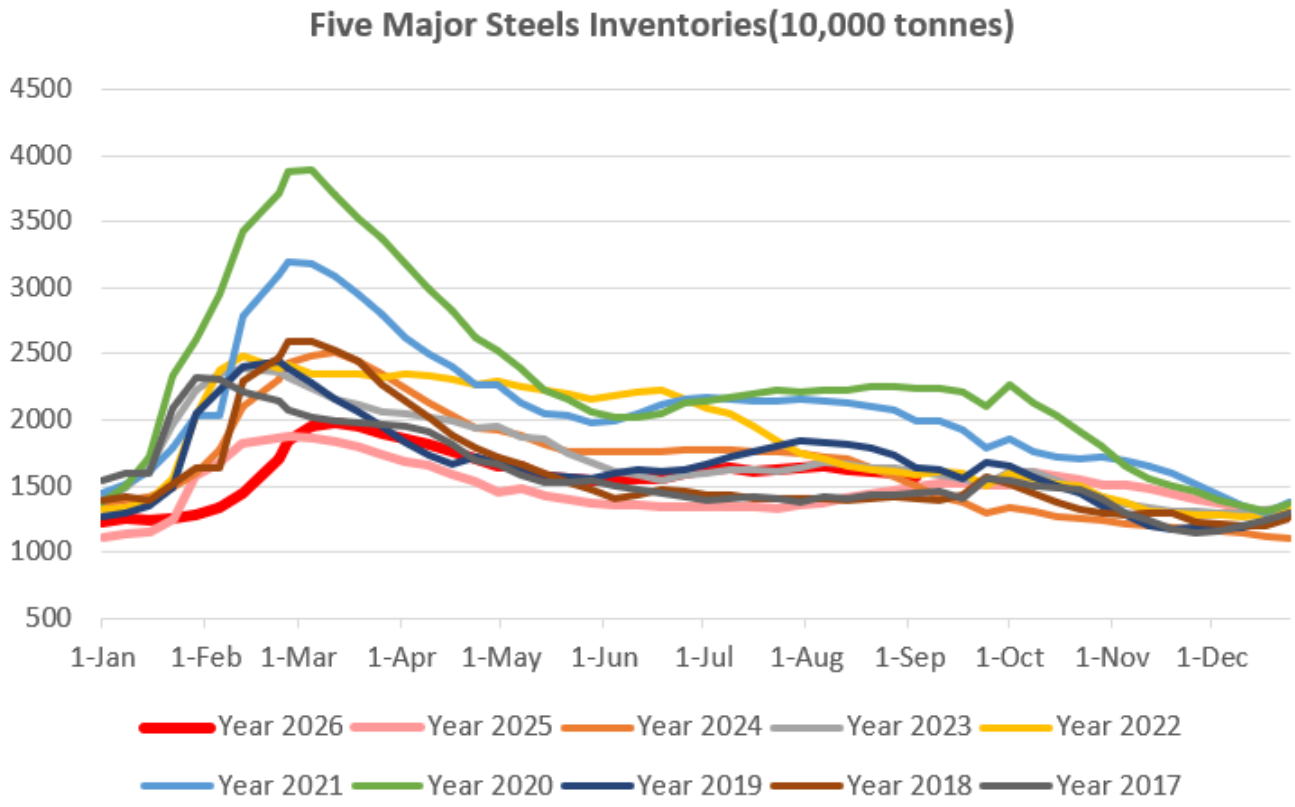
Coking Coal and Coke Indicators:

- Market sources indicated that yesterday in the seaborne market, a cargo of 85,000 tonnes of PMV Moranbah North coking coal was transacted at a price of $280.50/ton, driving the index further higher.

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