FIS

Daily Virtual Steel Mill Report

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10/09/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Iran and the United States launched the largest wave of tanker attacks since the outbreak of the war. The front-month Brent crude contract rose 3.4%, settling at $101.21 per barrel; U.S. crude oil futures rose 3.25% to $96.05 per barrel, both marking their highest closing levels since May 22.

Iron Ore Key Indicators:

- Platts IODEX 99.05 -1.55, MTD $99.42. After consecutive modest gains, iron ore prices retreated. Market rumours yesterday suggested that Rio Tinto and CMRG had reached an agreement, triggering a rapid decline in prices, though the report remains unconfirmed. Trading activity in the seaborne market was moderate, with only one cargo of MACF concluded at USD 99.51/dmt.

- On September 9, SimFer, the joint venture for the Simandou project, commenced commissioning of key infrastructure at the Morebaya Port. Port construction is currently 85% complete, and overall commissioning is expected to be completed in the first quarter of 2027. Once fully operational, the port will support the export of 120 million tons of iron ore per year from the Simandou mine.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 9th)

- Futures 126,748,400 tons (Decrease 566,100 tons)
- Options 152,236,000 tons (Increase 1,761,500 tons)

Steel Indicators:

- Mysteel: This week, the average tax-included billet cost at mainstream sample steel mills in Tangshan increased sharply. Compared with the TS billet ex-works price of 3,040 yuan/ton on September 9, steel mill losses continued to widen.

- September 1–7: China's steel export shipments totaled 2.5911 million tonnes, up 42,900 tonnes week-on-week, or 1.7%, marking the fourth consecutive weekly rise and the highest level in nearly nine weeks.

Coking Coal and Coke Indicators:

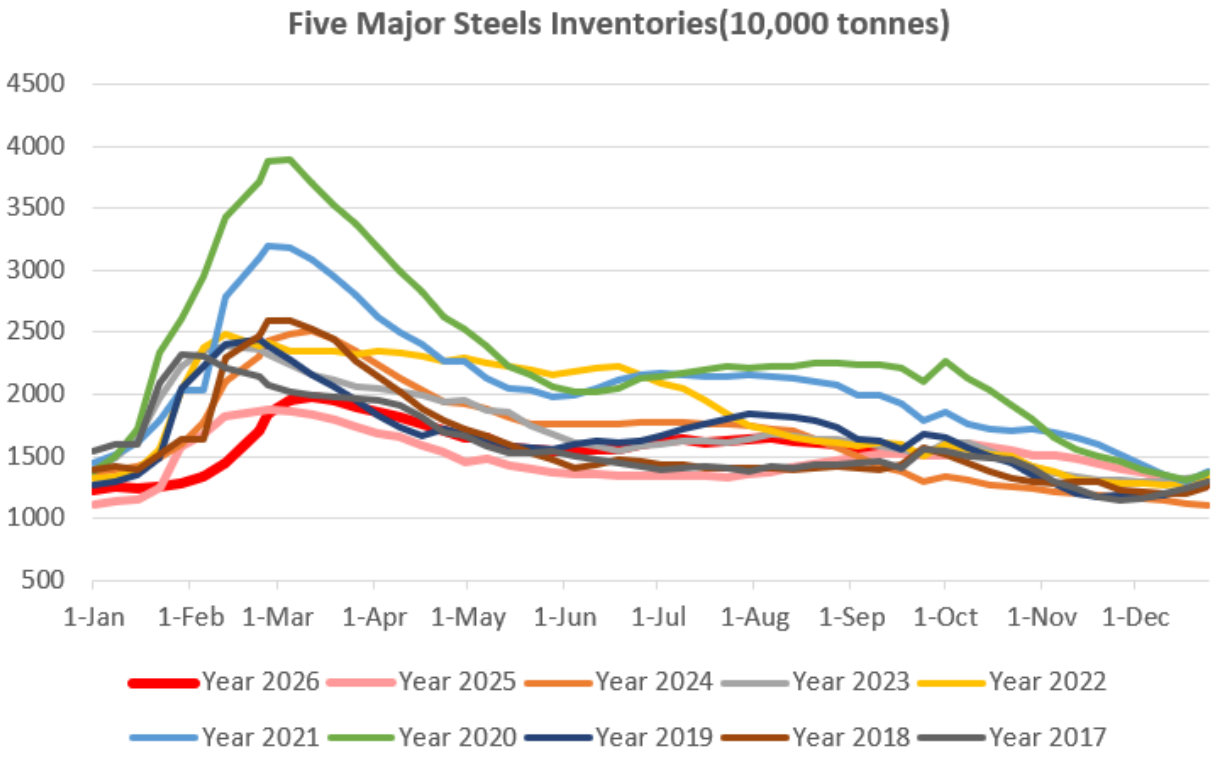
- Customs data show that in August 2026, China imported 42.092 million tonnes of coal, a year-on-year decrease of 1.51%. The decline in Mongolian coal customs clearance volumes may be one of the important reasons for the reduction in coal imports. Data from SXCOAL show that in August, the daily average number of trucks passing through Ganqimaodu port fell by 26.57% month-on-month.

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