FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Reuters: Saudi Arabia has temporarily shut down the critical East-West oil pipeline following drone attack. According to vessel tracking analysts, the pipeline has transported 4 to 5 million barrels per day in recent months, accounting for approximately 4% to 5% of global supply.

- U.S. Department's Bureau of Labor Statistics showed that the CPI rose 0.4% month-on-month and 3.4% year-on-year in August. Core CPI rose 0.3% month-on-month, exceeding the 0.2% recorded previously. Following the data release, market expectations for a Federal Reserve rate hike in September strengthened.

Iron Ore Key Indicators:

- Platts IODEX 96.20 -1.65, MTD $98.89. Iron ore prices continued to decline, primarily weighed down by a weaker-than-expected recovery in end-user steel demand and squeezed by consecutive coke price hikes. The vast majority of steel mills are facing production losses, the pre-holiday restocking pace has slowed, and market sentiment is largely wait-and-see. In the seaborne market, a cargo of JMBF was transacted at a discount of $3.60/ dmt.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 11th)

- Futures 128,391,900 tons (Increase 448,100 tons)
- Options 155,655,000 tons (Increase 2,545,500 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 83.12%, increasing by 0.48% week-on-week and decreasing by 0.71% year-on-year. The blast furnace utilization rate is 88.73%, decreasing by 0.19% week-on-week and decreasing by 1.45% year-on-year. The average daily hot metal output was 2.36 million tons, a decrease of 5,300 tons week-on-week and a decrease of 42,600 tons year-on-year.

Coking Coal and Coke Indicators:

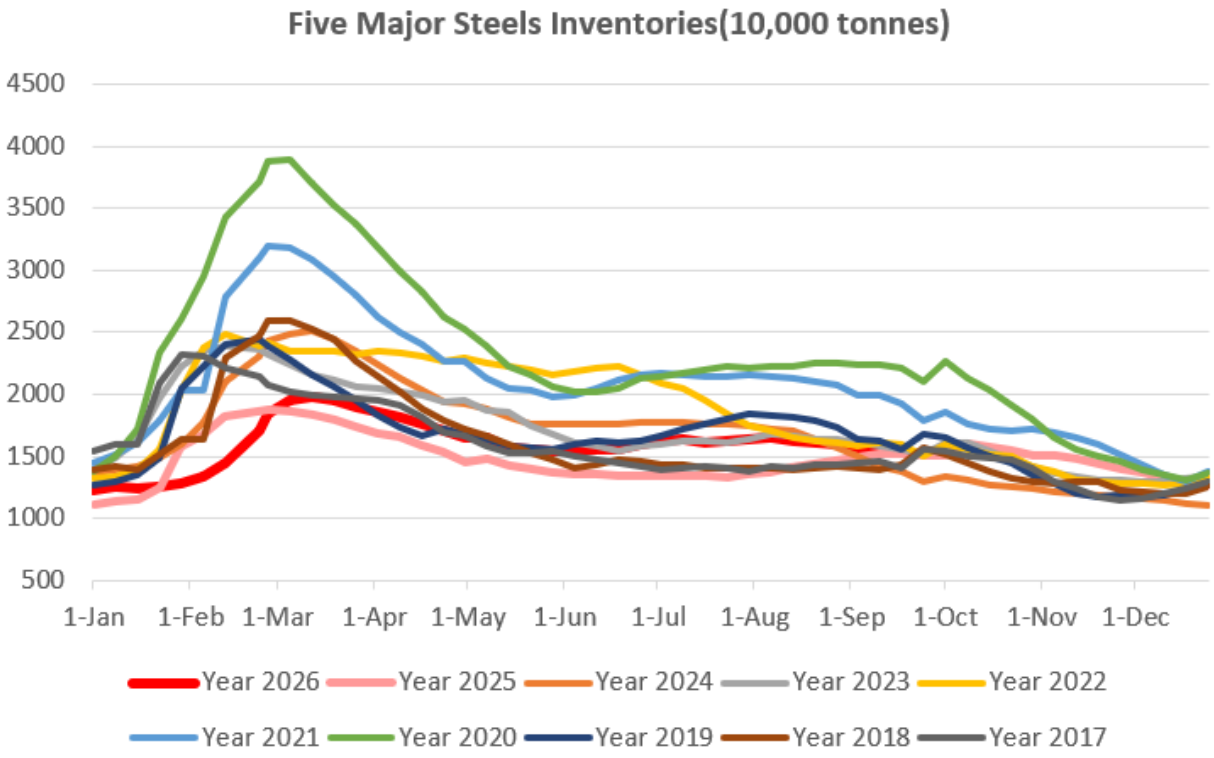
- IEA expects global coal demand to reach a record high this year, up 1.2% year-on-year to 8.94 billion tonnes, primarily driven by rising natural gas prices and a strong El Niño boosting cooling demand.

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