FIS

# Daily Virtual Steel Mill Report

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**Verdict:**

- Our view is Short-run Neutral

**Macro:**

- Bloomberg, citing sources familiar with the matter, reported that Saudi Arabia is seeking to further increase oil supplies exported through the Strait of Hormuz. In early September, Saudi Arabia raised its overall export volume to nearly 4 million barrels per day, of which about 1 million barrels per day is exported through the Strait of Hormuz, with the remainder exported via the Red Sea port of Yanbu. Previously, Saudi Arabia's exports in August fell to approximately 3 million barrels per day, the lowest level in at least nine years according to vessel tracking data from Vortexa and Kpler.

**Iron Ore Key Indicators:**

- Platts IODEX 94.95 -1.25, MTD $98.50. With most steel mills facing production losses, market participants expect more mills to consider voluntary production cuts, causing iron ore prices to continue declining. Liquidity in the seaborne market remained subdued. Yesterday, one cargo of MACF was transacted at $94.90/dmt; separately, one cargo of PBF was reportedly transacted at a discount of -$1.00/dmt, based on the October index.
- During past week, the total delivery of Brazil and Australia reached 28.42 million tons, up 1.43 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 27.37 million tons, up 1.13 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.50 million tons, down 2.63 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 14th)

- Futures 129,181,900 tons (Increase 790,000 tons)
- Options 156,224,500 tons (Increase 569,500 tons)

**Steel Indicators:**

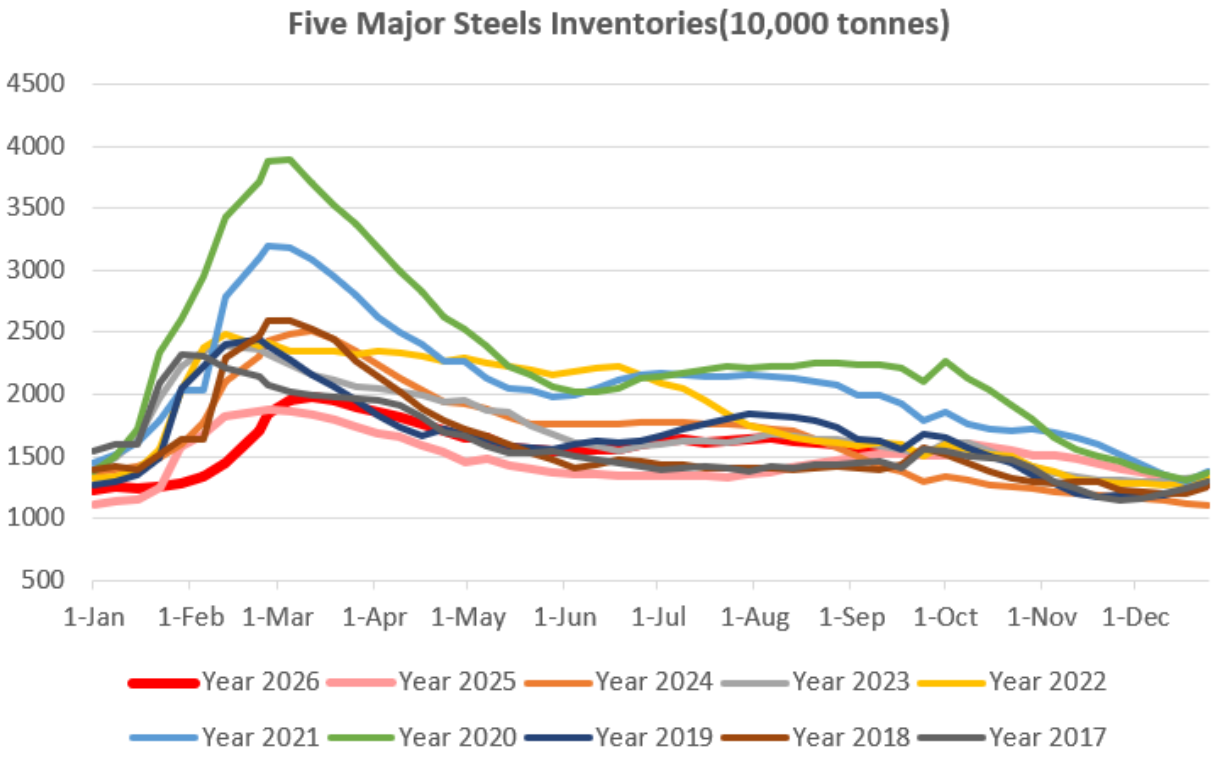
- Data from the National Bureau of Statistics show that in August 2026, China's crude steel output stood at 74.61 million metric tons, down 3.7% year-on-year; steel products output reached 114.75 million metric tons, down 5.5% year-on-year. In January–August, China's crude steel output totaled 651.85 million metric tons, down 3.1% year-on-year; steel products output amounted to 950.75 million metric tons, down 1.7% year-on-year.

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