FIS

# Daily Virtual Steel Mill Report

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**Verdict:**

- Our view is Short-run Neutral

**Macro:**

- According to a Reuters report, shipping industry sources said on Tuesday that loading operations at Yanbu, the largest port on the Red Sea, have been suspended after Saudi Arabia shut down its East-West oil pipeline for several days following attacks by Yemen's Houthi forces. U.S. Energy Secretary Wright stated that the Saudi East-West pipeline will resume operations within days.

**Iron Ore Key Indicators:**

- Platts IODEX 94.65 -0.30, MTD $98.15. After consecutive declines, the downward momentum in iron ore prices moderated yesterday. Some steel mills are planning maintenance, further weakening demand for raw materials. However, against the backdrop of falling prices and elevated freight rates, some miners have slowed their production and shipment pace, which is expected to have some impact on the supply side. Liquidity in the seaborne market improved. Yesterday, two cargoes of PBF were transacted at $94.35/dmt and $94.50/dmt, respectively. In addition, one cargo of MACF and one cargo of BRBF were also concluded at fixed prices.

- During September 7–13, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.696 million metric tons, a week-on-week decline of 1.815 million metric tons. Port inventories continued to decline, with the current level falling to its lowest from the beginning of the second half of the year.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 15th)

- Futures 132,505,200 tons (Increase 3,323,300 tons)
- Options 157,877,500 tons (Increase 1,653,000 tons)

**Steel Indicators:**

- On September 15, CISA issued an initiative, proposing strict implementation of production controls and adherence to self-disciplined production restriction and inventory reduction. The initiative was jointly launched by 45 steel enterprises.

**Coking Coal and Coke Indicators:**

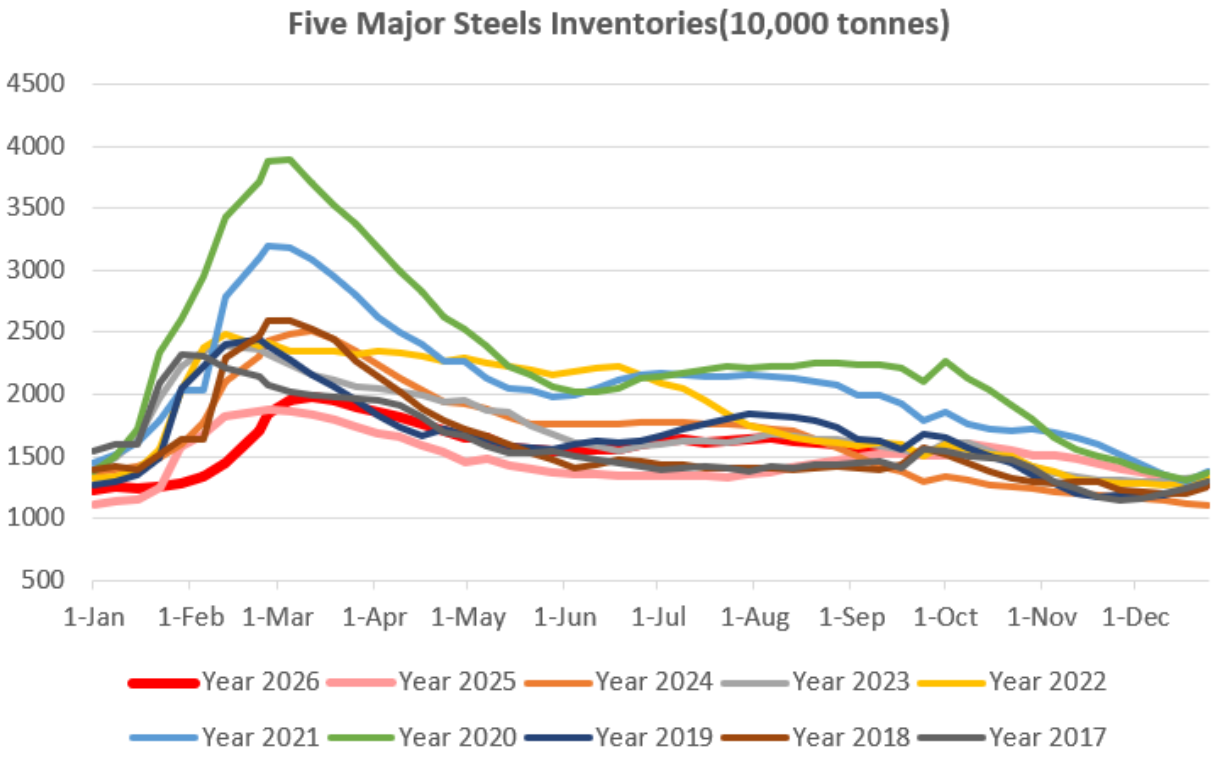
- National Bureau of Statistics data show that coke output in August was 39.92 million metric tons, down 6.2% year-on-year; coke output for January–August was 334 million metric tons, up 0.3% year-on-year.

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