FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a Reuters report, sources familiar with the matter said that Saudi Aramco has informed at least two European refining customers that they will not receive any crude oil allocations next month due to an attack on Saudi Arabia's key oil pipeline to the Red Sea.

Iron Ore Key Indicators:

- Platts IODEX 96.65 +0.65, MTD $97.66. Iron ore extended its modest rebound. As the Chinese holiday approaches, both seaborne and portside spot trading have turned quiet; on Friday, only FMG sold one cargo of FBF via a tender. Steel mills have largely completed restocking, while traders continued to engage in some speculative transactions at relatively low prices.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 18th)

- Futures 141,578,900 tons (Increase 1,885,300 tons)
- Options 159,919,000 tons (Increase 802,000 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 83.32%, decreasing by 0.80% week-on-week and decreasing by 1.66% year-on-year. The blast furnace utilization rate is 89.23%, increasing by 0.50% week-on-week and decreasing by 1.12% year-on-year. The average daily hot metal output was 2.38 million tons, an increase of 13,400 tons week-on-week and a decrease of 33,900 tons year-on-year.

Coking Coal and Coke Indicators:

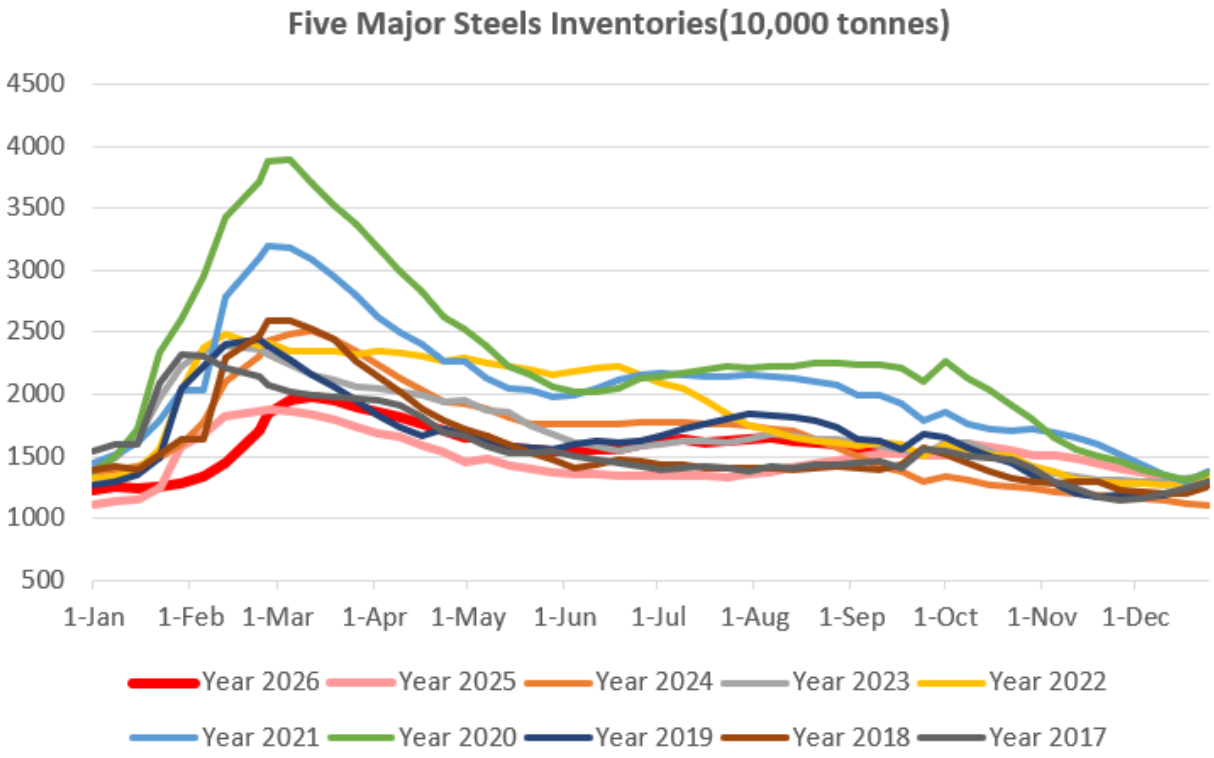
- Following the issuance of a notice on stabilizing coal production and ensuring supply by government departments, Mysteel assessed the potential for increased coking coal output in Shanxi. The survey results show that among a sample of 270 coking coal mines in Shanxi, 93 mines are capable of increasing production, with a combined capacity of 122 million tons; 177 mines are unable to increase production, with a combined capacity of 267 million tons. On an optimistic estimate, 40 coal mines are expected to resume production in September–October, with a combined capacity of 54.5 million tons.

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