FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- **Our view is Short-run Neutral**

Macro:

- Oil prices retreated. On the news front, Iranian Foreign Minister Araghchi arrived in New York on Monday afternoon local time with a senior delegation to attend the United Nations General Assembly, increasing the possibility of resumed US-Iran negotiations. Meanwhile, the Financial Times reported that the US President is continuing to pressure Zelensky to stop attacks on Russian refineries, hoping to ensure that Russian diesel supplies can enter the global market to ease rising oil prices. In addition, satellite data show that Saudi Arabia's oil loadings in the Persian Gulf have increased significantly, with Saudi Arabia seeking to increase exports through the Strait of Hormuz after the closure of the East-West pipeline.

Iron Ore Key Indicators:

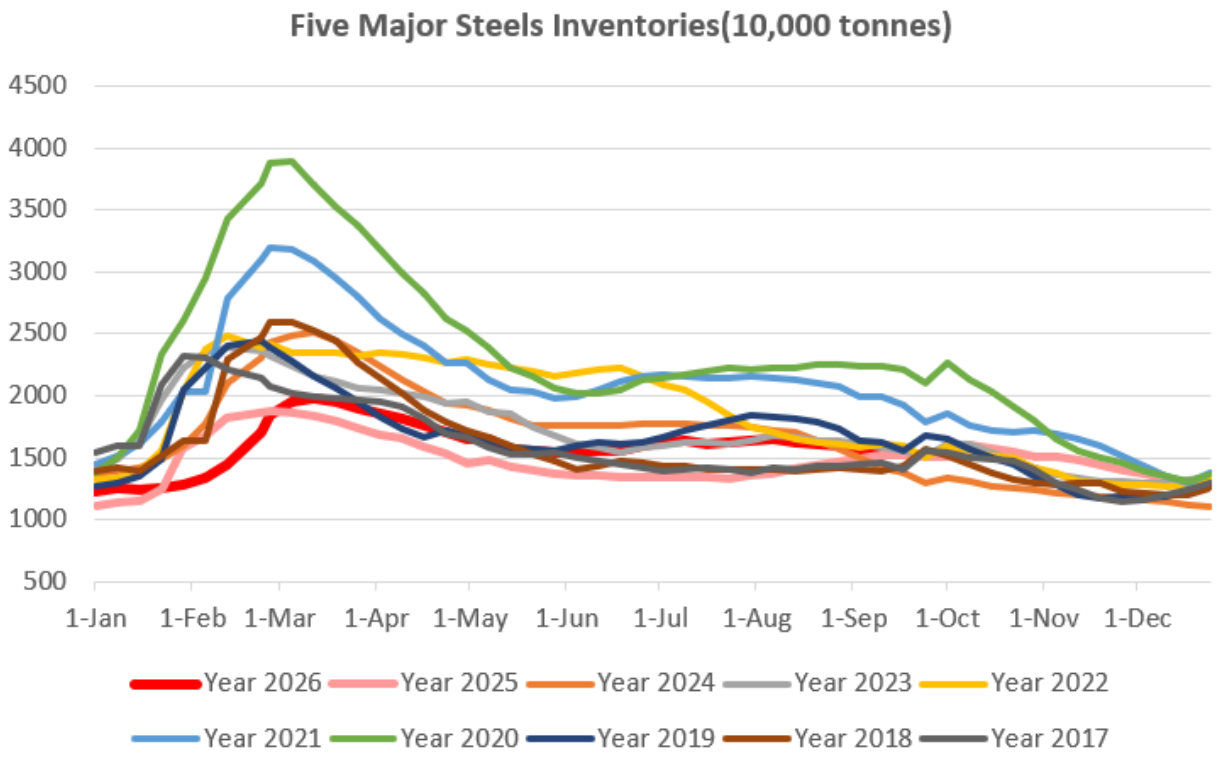
- Platts IODEX 96.55 -0.10, MTD $97.60. As the Chinese golden week approaches, trading in the iron ore market has become subdued. End-user restocking is largely complete, with procurement currently mainly on an as-needed basis. Against the backdrop of production losses at steel mills, ore prices are trading in a range-bound manner under pressure. In the seaborne market, one cargo each of MACF and BRBF was transacted at $95.80/dmt and $101.00/dmt, respectively.
- During past week, the total delivery of Brazil and Australia reached 28.87 million tons, up 0.45 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 27.43 million tons, up 0.07 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.36 million tons, down 0.14 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 21st)

- Futures 143,149,200 tons (Increase 1,570,300 tons)
- Options 160,182,500 tons (Increase 263,500 tons)

Coking Coal and Coke Indicators :

- Latest data from the customs show that China's coking coal imports in August reached 13.071 million tons, up 28.6% year-on-year and down 4.0% month-on-month. Among this, imports of Mongolian coking coal amounted to 6.412 million tons, with the year-on-year increase narrowing significantly to 6.6%. The share of Mongolian coal retreated to 49% for the month, narrowing by 19 percentage points from the peak of 68% in April this year. Imports of Australian coking coal surged 339.8% year-on-year to 1.639 million tons, accounting for 13% of the total, up 9% year-on-year.



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