FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- Reuters reported that the Iranian delegation has been fully authorized to pursue the resumption of diplomatic engagement with the United States in New York. If the United States eases military pressure and lifts the port blockade, Iran could reopen the Strait of Hormuz within seven days. Separately, three people familiar with the matter said Saudi Arabia has restarted operations of its East-West oil pipeline and may resume oil exports from the Red Sea port of Yanbu later on Tuesday. Affected by the related news, crude oil futures fell significantly yesterday.

Iron Ore Key Indicators:

- Platts IODEX 95.40 -1.15, MTD $97.45. Yesterday, iron ore prices edged down, with market trading quite thin. Traders actively sought to sell before the holiday, but end-user buying interest was low. The seaborne market was similarly quiet, with no transactions recorded for mainstream iron ore fines. In the lump ore segment, BHP sold one cargo of NBL at a premium of +$0.2400/dmtu.
- During September 14–20, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.954 million metric tons, a week-on-week increase of 258,000 metric tons. Port inventories rebounded modestly, though the current level remains at its second lowest since the beginning of the third quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 22nd)

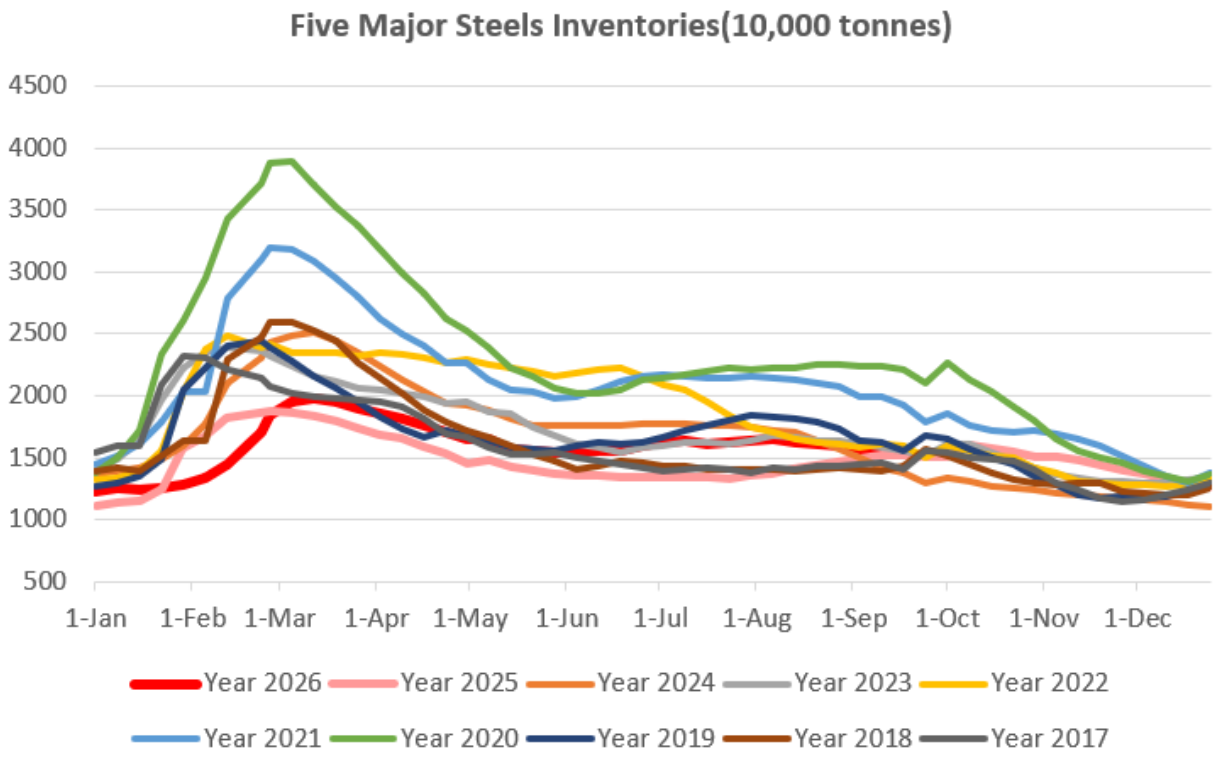
- Futures 144,270,600 tons (Increase 1,121,400 tons)
- Options 160,584,500 tons (Increase 402,000 tons)

Steel Indicators:

- Data from the National Bureau of Statistics show that in January–August, fixed asset investment declined by 7.2% year-on-year, of which real estate development investment fell by as much as 19.9%, and funds received by real estate development enterprises decreased by 21.0% year-on-year. The downturn in the real estate sector has weighed on demand for construction materials. According to Mysteel statistics, in the first three weeks of September, consumption of the five major steel products stood at 24.37 million metric tons, down 0.31% month-on-month and down 3.34% year-on-year. Apparent consumption of rebar showed a slight rebound, but construction material transactions did not improve in tandem, and the realization of the September peak season fell far short of expectations.

Coking Coal and Coke Indicators:

- Jiaolianwang, a Chinese coke information service platform, indicated in its survey that although the supply-guarantee policy has sent a signal for higher output, prompting some coal mines to submit applications for production increases, the lengthy approval process and still-stringent safety regulation at production sites have constrained the scope for near-term output increases, and the tight-supply situation has not yet seen substantive improvement.



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