FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by Politico citing five people familiar with the matter, the Trump administration is formulating a plan to suspend diesel exports for 90 days, to mitigate the adverse effects of elevated energy prices on the Republican Party's midterm elections. However, The Wall Street Journal reported that lobbying groups in the oil and gas sector are launching a coordinated campaign to oppose the diesel export ban.

Iron Ore Key Indicators:

- Platts IODEX 95.20 -0.20, MTD $97.32. Iron ore continued to trade within a narrow range. With the holiday approaching, spot market activity was light. In the seaborne market, one cargo each of MACF and JMBF was transacted yesterday. Recently, affected by elevated freight rates, the cost advantage of low-grade Brazilian fines has weakened somewhat.
- Vale will acquire a 30% stake in Brazilian miner Ligga and secure all Ligga's sinter feed output. Ligga plans to increase its annual production from 2 million tons to 8 million tons, with production expected to commence in mid-2028. The additional supply will be exported through Vale's existing railway and port infrastructure.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 23rd)

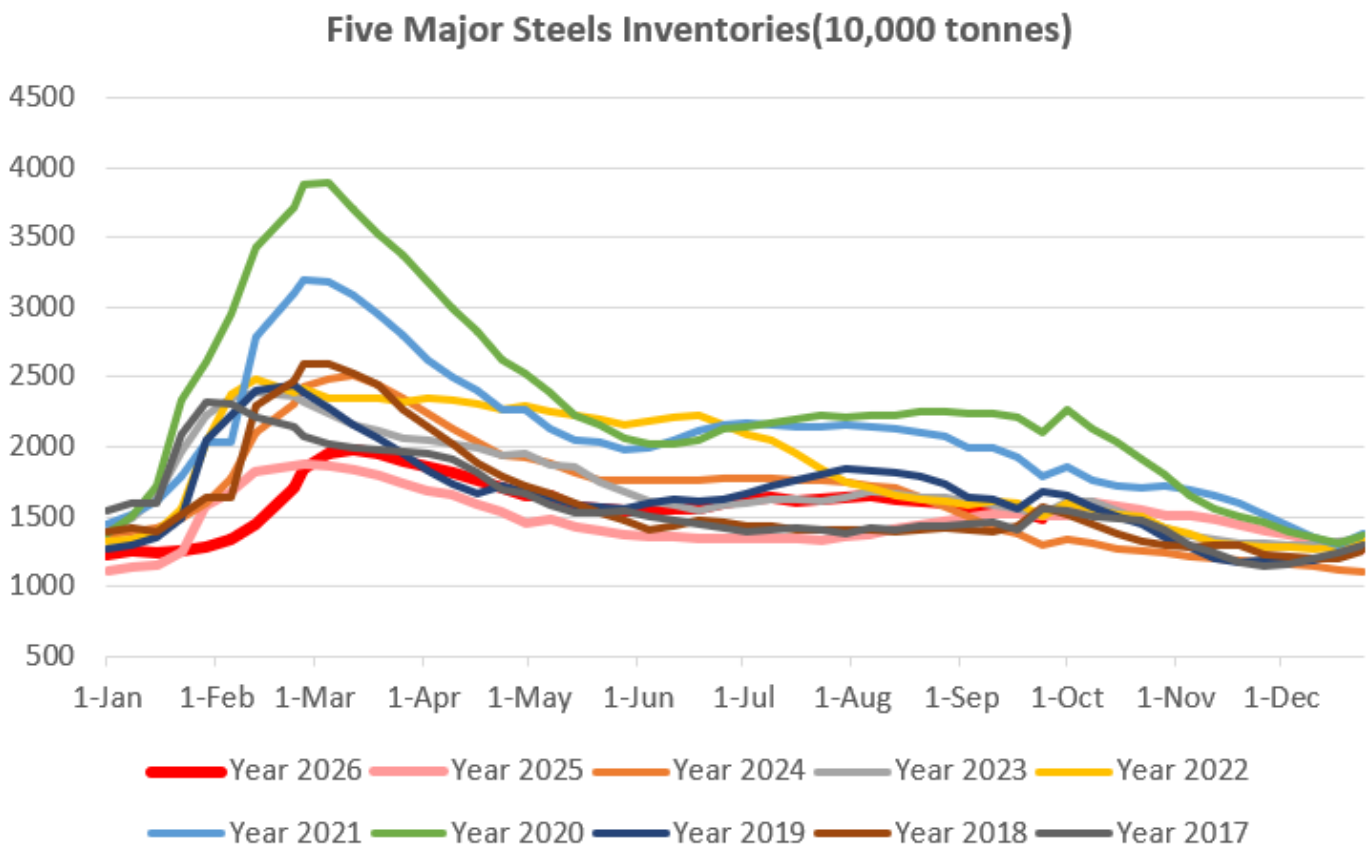
- Futures 148,280,700 tons (Increase 4,010,100 tons)
- Options 160,900,500 tons (Increase 316,000 tons)

Steel Indicators:

- Mysteel: This week, the average tax-included billet cost at mainstream sample steel mills in Tangshan both increased slightly. Compared with the TS billet ex-works price of 3,010 yuan/mt as of September 23, steel mill losses continued to widen.
- During September 15–21, China's total steel export shipments reached 2.857 million tons, up 128,700 tons week-on-week, or 4.7%; and up 420,800 tons year-on-year, or 17.3%.

Coking Coal and Coke Indicators:

- As Chinese buyers' purchasing interest has weakened, liquidity in the Australian coking coal market has declined notably. Seaborne coal still holds a certain price advantage at present; however, following the introduction of the supply assurance policy, domestic coking coal prices are expected to retreat, leaving end-users cautious about procuring seaborne coal.



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