FIS

# DAILY VIRTUAL STEEL MILL REPORT

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**Verdict:**

- Our view is Short-run Neutral

**Macro:**

- Oil prices continued to fluctuate at elevated levels. On the news front, Iran's proposal to reopen the Strait of Hormuz within seven days was rejected by Trump. Meanwhile, according to Kpler data, despite the escalation of conflict with Houthi forces, Saudi Arabia's daily crude oil exports reached 6 million barrels in September, the highest level since the outbreak of the war. The country's crude oil export volume has recovered to the monthly average level of 2025.

**Iron Ore Key Indicators:**

- Platts IODEX 95.25 +0, MTD $97.10. Owing to the Chinese holiday, trading activity in the iron ore market remained subdued on Friday.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 164.19 million tons, an increase of 0.64 million tons on the week. The average daily evacuation volume was 3.35 million tons, a decrease of 5,800 tons on the week.

**SGX Iron Ore IODEX Futures& Options Open Interest (Sep 25th)**

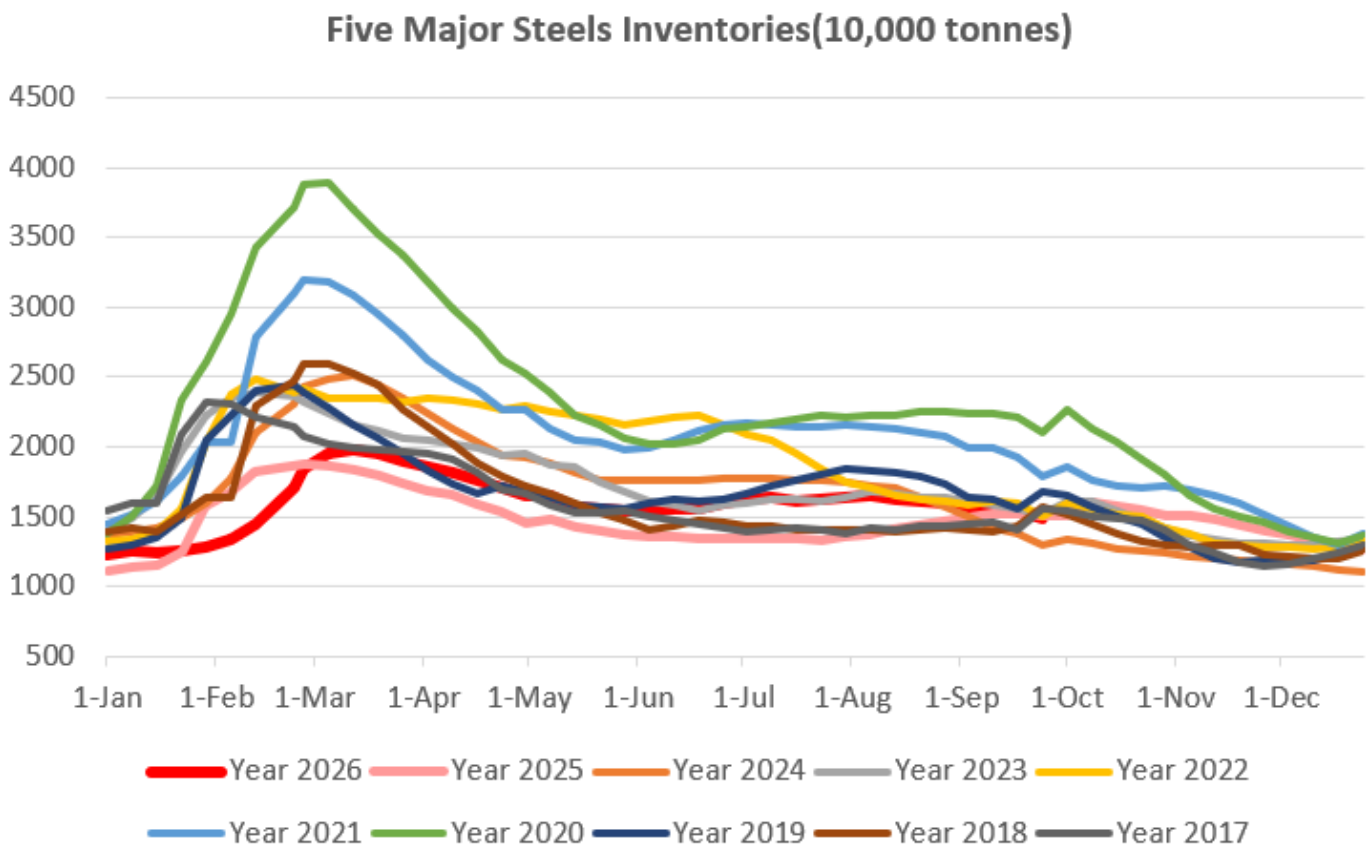
- Futures 150,583,200 tons (Increase 1,289,900 tons)
- Options 161,265,000 tons (Increase 20,000 tons)

**Steel Indicators:**

- Last week the blast furnace operating rate of 247 steel mills was 82.01%, decreasing by 0.31% week-on-week and decreasing by 2.44% year-on-year. The blast furnace utilization rate is 88.49%, decreasing by 0.74% week-on-week and decreasing by 2.37% year-on-year. The average daily hot metal output was 2.36 million tons, a decrease of 19,700 tons week-on-week and a decrease of 67,000 tons year-on-year.
- World Steel Association: In August 2026, crude steel production from 70 countries and territories covered by the association totaled 144.2 million metric tons, a year-on-year decrease of 1.2%.

**Coking Coal and Coke Indicators:**

- On September 26, Shaanxi Province convened a meeting on coal safety, stable production, and stable supply, emphasizing that, on the premise of strictly upholding the safety bottom line, every effort should be made to advance the resumption of work and production and to ensure stable output and supply, thereby accelerating the reversal of the declining production trend.




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