FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- Based on the recent increase in rainfall in the canal watershed, the effectiveness of water-saving measures at the locks, the Panama Canal Authority announced on the 28th that, effective October 15, the daily transit slots for the panamax locks will increase from 9 to 10, bringing the total number of daily transit slots on the canal from 32 to 33.

Iron Ore Key Indicators:

- Platts IODEX 94.00 -1.25, MTD $96.95. Against the backdrop of soft fundamentals, iron ore prices continued to edge lower. The seaborne market saw relatively active trading yesterday. BHP sold one cargo of JMBF and one cargo of NHGF in succession, while Rio Tinto sold one cargo of PBF at $93.70/dmt. In the lump ore segment, a cargo of NBL was transacted at a premium of +$0.2501/dmtu, driving a modest increase in the LP index. At present, lump ore enjoys better import margins relative to fines and pellets and has therefore shown relatively firm performance.
- During past week, the total delivery of Brazil and Australia reached 27.71 million tons, down 1.16 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 28.39 million tons, up 0.95 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.79 million tons, up 2.43 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 28th)

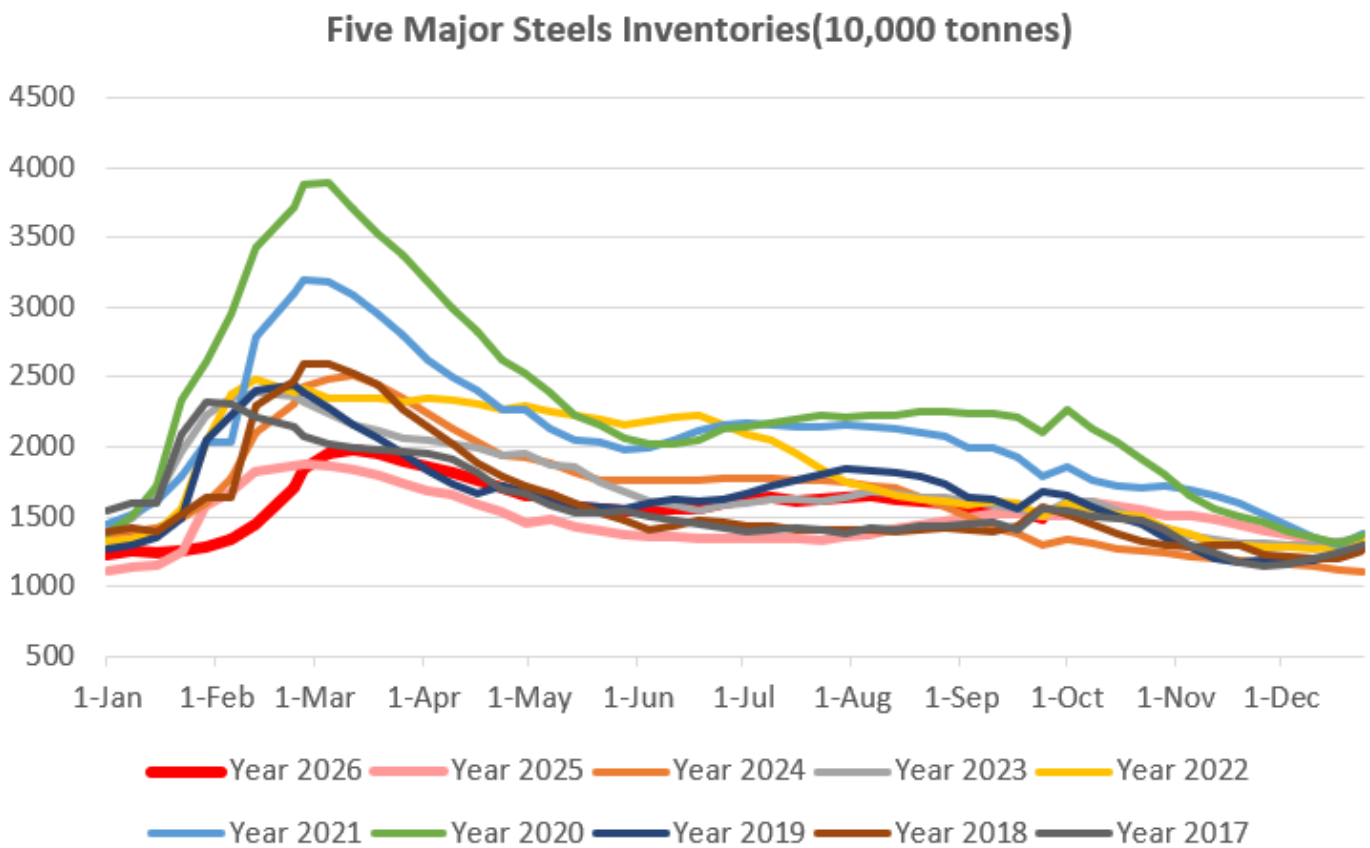
- Futures 150,619,600 tons (Decrease 233,600 tons)
- Options 161,534,500 tons (Increase 269,500 tons)

Steel Indicators:

- CISA: In Mid-Sep, the average daily output of crude steel of China key steel enterprises was 1.922 million tons, down 0.1% compared to early-Sep. Steel inventories reached 17.08 million tons, down 6.8% compared to early-Sep.

Coking Coal and Coke Indicators:

- The Chinese and U.S. economic and trade teams have reached a consensus that China's tariffs on coal imports from the United States will be included in the 30 billion reciprocal tariff reduction frameworks, which will facilitate China's annual coal imports from the United States in 2027 and 2028.



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