FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- IEA agreed on Wednesday to accelerate the release of oil reserves and to prioritize diesel supply under a plan launched in March. The IEA stated that if all oil reserves committed in March but not yet delivered were fully released, an additional approximately 100 million barrels are expected to enter the market.
- The minutes of the Fed's September meeting released on Wednesday showed that most officials expected to raise interest rates again before the end of this year to curb inflation that has remained above the target level for more than five consecutive years.

Iron Ore Key Indicators:

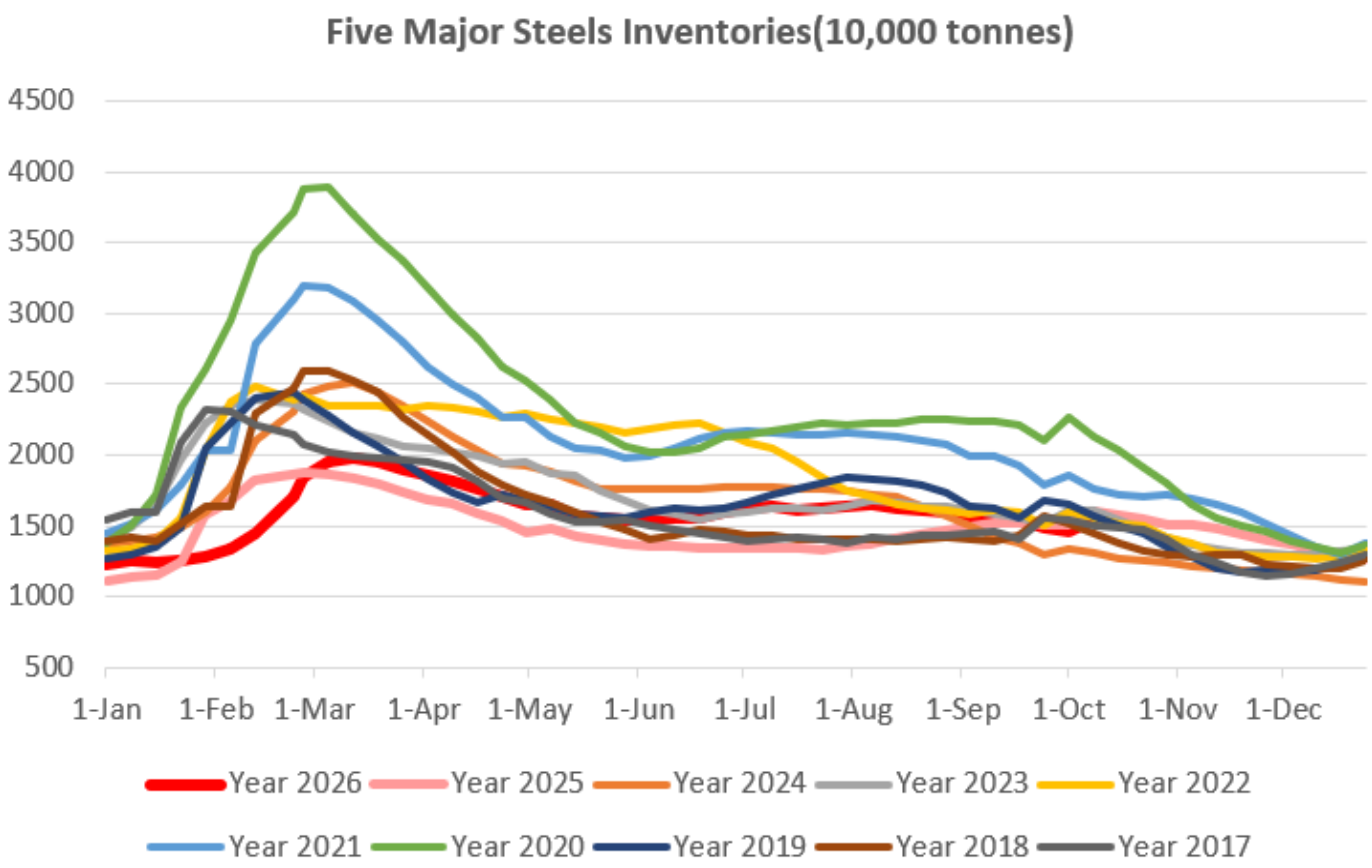
- Platts IODEX 91.15 +0.10, MTD $91.36. Iron ore prices traded steadily after edging down to a two-year low early in the Chinese golden week. As the holiday concludes and Chinese buyers return to the market, prices are expected to rebound, though the upside is likely to be limited against the backdrop of voluntary production cuts by steel mills.
- During past week, the total delivery of Brazil and Australia reached 27.93 million tons, up 0.22 million tons w-o-w.
- The iron ore arrivals at 47 China ports reached 24.68 million tons, down 5.17 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.77 million tons, down 5.02 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 7th)

- Futures 138,080,300 tons (Increase 1,511,200 tons)
- Options 125,953,800 tons (Increase 0 tons)

Coking Coal and Coke Indicators:

- During the Chinese holiday, buyers were absent from the Australian coking coal market, and prices remained broadly stable. The first round of domestic coke price cuts has been implemented, and the market widely expects further downside potential. According to trades, the target procurement price for Australian coking coal among Chinese buyers has now fallen to around $260/mt FOB Australia.



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