FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by Vortexa, the U.S. maritime blockade has caused Iran's seaborne crude oil exports to fall to zero since the second week of September, with no recovery as of October 5. Excluding Iran, oil exports from the Gulf region have recovered to more than 81% of pre-war levels, driven mainly by a rebound in Saudi exports.

Iron Ore Key Indicators:

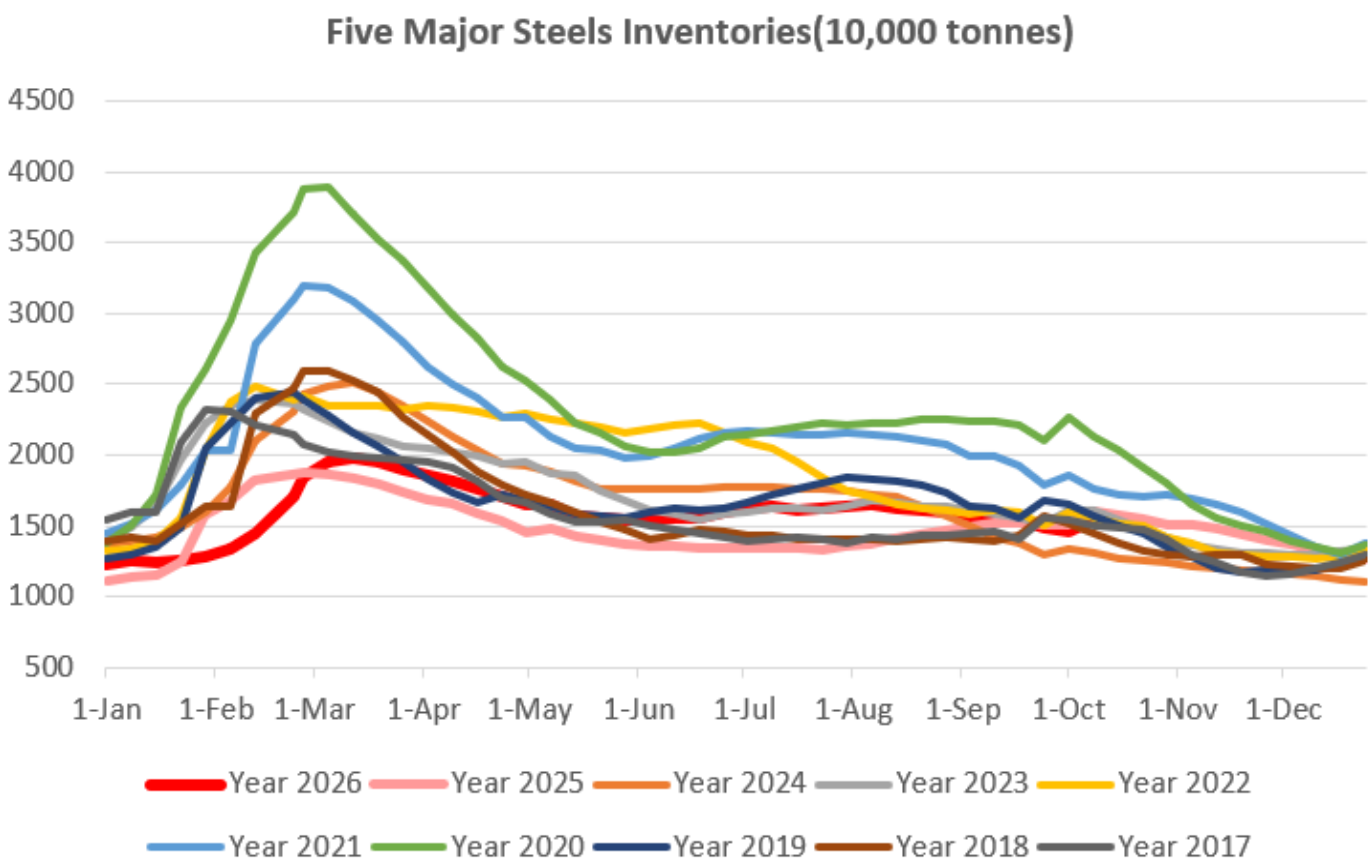
- Platts IODEX 90.35 -0.25, MTD $90.95. The iron ore market showed no significant changes, with prices fluctuating at low levels. Trading in the seaborne market remained active. Rio Tinto sold three 170,000-tonne cargoes of PBF yesterday, with transaction prices rising from $89.70/dmt to $89.95/dmt. In addition, BHP sold one cargo of JMBF on a floating price basis. Liquidity in portside spot remained relatively limited. With current prices approaching sellers' cost levels, the willingness to sell was low.
- During October 5–11, total iron ore inventories at seven major ports in Australia and Brazil stood at 12.584 million metric tons, a week-on-week increase of 1.985 million metric tons. Port inventories rebounded somewhat, with the current level close to the year-to-date average.
- Rio Tinto has released its third-quarter 2026 production and sales report. Pilbara iron ore production reached 83.4 million tons, broadly flat quarter-on-quarter and down 1% year-on-year; shipments totaled 85.7 million tons, broadly flat quarter-on-quarter and up 2% year-on-year.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 13th)

- Futures 146,174,500 tons (Increase 2,930,900 tons)
- Options 132,840,300 tons (Increase 2,574,500 tons)

Coking Coal and Coke Indicators:

- Mysteel's latest survey of coking coal mine production shows that since May 23, a total of 206 coal mines in Shanxi have experienced production suspensions, with a combined capacity of 278 million tons. As of October 13, 54 mines remained suspended, with a combined capacity of 56.7 million tons.



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