FIS

DAILY VIRTUAL STEEL MILL REPORT

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to Reuters and other media outlets, the Trump administration is considering easing sanctions against vessels of the so-called "shadow fleet." This move is aimed at lowering global maritime freight rates, which are currently at historic highs, and driving more refined products and crude oil out of the Gulf region.

Iron Ore Key Indicators:

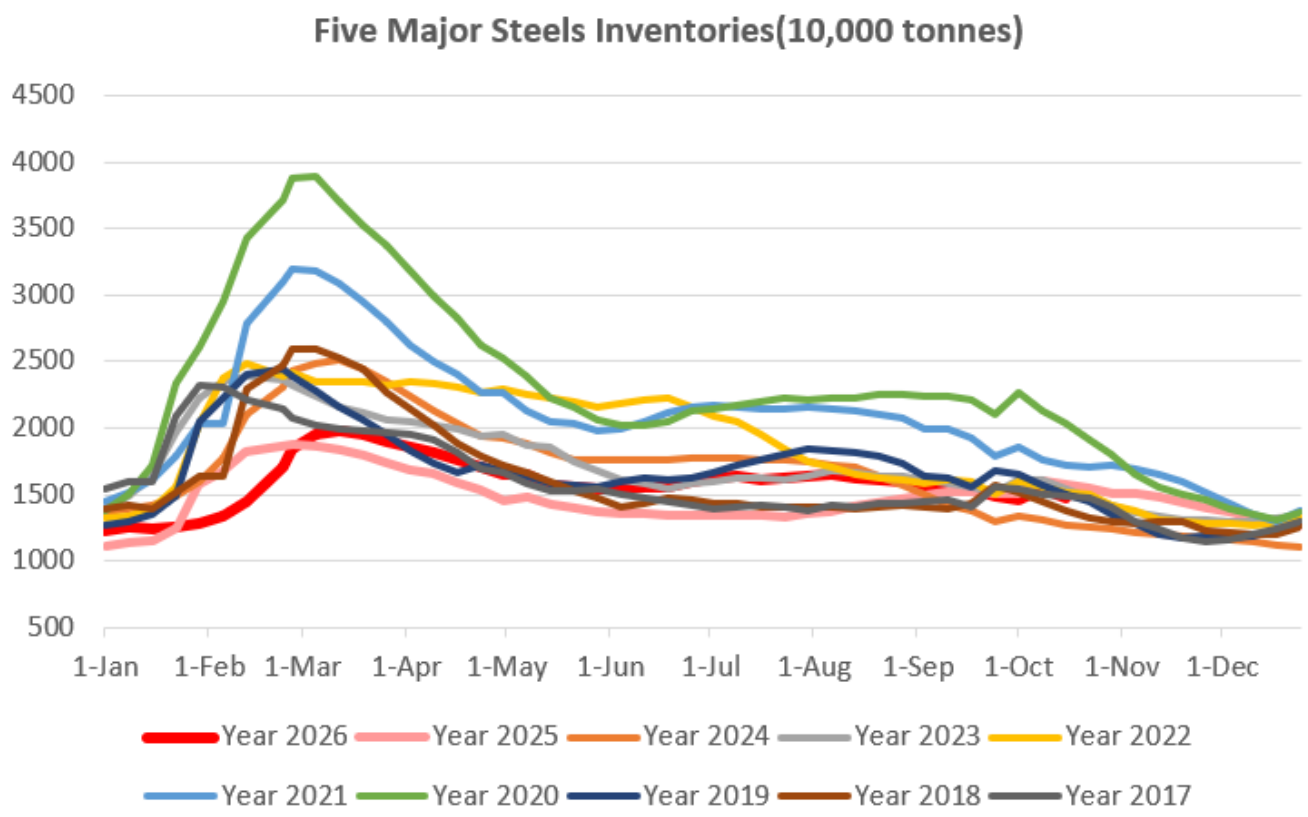
- Platts IODEX 90.30 -0.05, MTD $90.89. Iron ore prices continue to fluctuate at low levels. According to market sources, CMRG and Rio Tinto have reached an agreement on negotiations; however, since buyers have not previously stopped purchasing PB fines, this negotiation is unlikely to have a significant impact on prices. Liquidity in the seaborne market has slowed somewhat, with only one cargo of NHGF recorded sold yesterday at $89.70/dmt.
- The Simandou project achieved an annualized production run rate of approximately 10 million tons per annum (100% basis) in the third quarter, and the company maintains its target of reaching a 60 million tons per annum run rate by the second half of 2028.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 14th)

- Futures 151,392,200 tons (Increase 5,217,700 tons)
- Options 133,215,300 tons (Increase 375,000 tons)

Steel Indicators:

- Mysteel: From October 6 to 12, China's total steel export shipments reached 3.05 million tons, an increase of 962,900 tons or 46.2% WoW. This represents a strong rebound following Golden week and hits a new weekly high for the year.



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