

Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. Energy Secretary Wright stated that the Trump administration is pushing to convert certain sanctioned tankers into compliant vessels through an approval process, emphasizing that the move does not entail lifting sanctions on tankers transporting crude oil from Russia, Iran, and other countries, but rather converting the vessels concerned into legally operating ships and ensuring that they no longer carry sanctioned crude. He estimated that the plan could ultimately add dozens or even hundreds of tankers to the legitimate fleet.

Iron Ore Key Indicators:

- Platts IODEX 91.40 +0.50, MTD \$90.84. Iron ore prices continued to edge higher, with steel mill margins showing signs of recovery and lifting market sentiment, though mills continued to procure mainly on an as-needed basis. Mainstream medium-grade fines currently still offer relatively healthy import landing margins. Trading in the seaborne market was active, with one cargo of JMBF transacted yesterday at a discount of \$2.90/dmt, with the discount narrowing further from last week.
- During past week, the total delivery of Brazil and Australia reached 29.82 million tons, up 4.79 million tons w-o-w.
- The iron ore arrivals at 47 China ports reached 28.35 million tons, up 2.73 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.39 million tons, up 3.74 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 19th)

- Futures 154,580,100 tons (Decrease 525,900 tons)
- Options 138,042,300 tons (Increase 678,500 tons)

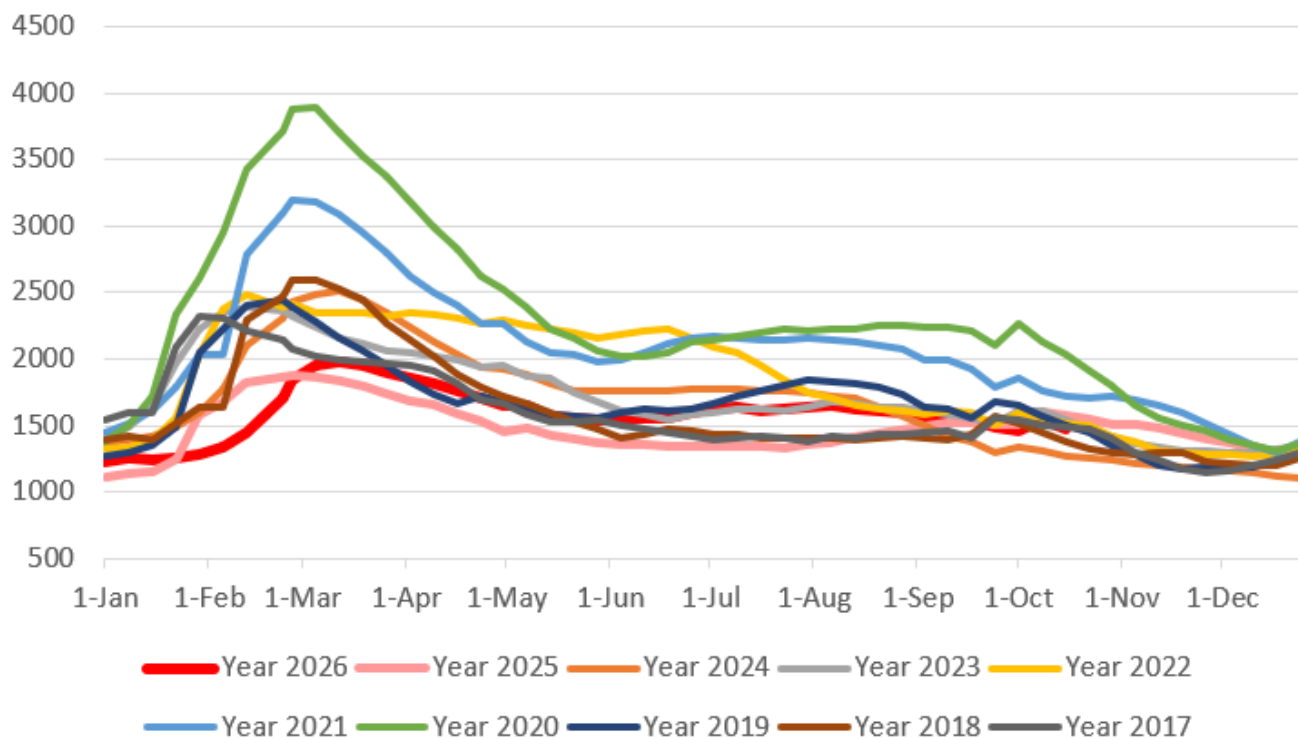
Steel Indicators:

- According to data from the National Bureau of Statistics, China's crude steel output in September 2026 reached 73.59 million metric tons, up 0.1% year-on-year; cumulative crude steel output for January–September totaled 724.77 million metric tons, down 2.9% year-on-year.

Coking Coal and Coke Indicators:

- According to a survey by Mysteel together with relevant departments at the Ganqimaodu port, customs clearance is expected to gradually return to normal levels from November, with the number of trucks cleared at Ganqimaodu port projected to range between 1,100 and 1,500.

Five Major Steels Inventories(10,000 tonnes)



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