

**Verdict:**

- Our view is Short-run Neutral

**Macro:**

- U.S. Deputy Energy Secretary Kyle Haustveit said at a conference on Tuesday that diesel prices are currently higher than anyone would like to see, and that the United States is working with refiners to find ways to increase diesel production.

**Iron Ore Key Indicators:**

- Platts IODEX 91.10 -0.30, MTD \$90.86. Iron ore prices retreated amid volatility, with no notable changes in fundamentals and the market overall operating steadily. In the seaborne market, trading in BHP's mainstream iron ore fines was active, with one cargo each of NHGF, MACF, and JMBF concluded yesterday. Among these, the discount for JMBF continued to narrow to - \$2.83/dmt.
- During October 12–18, total iron ore inventories at seven major ports in Australia and Brazil stood at 11.852 million metric tons, a week-on-week decline of 732,000 metric tons. Port inventories edged lower, with the current level within the low range seen since the beginning of the second half of the year.
- BHP: In the third quarter of 2026 (the first quarter of fiscal year 2027), iron ore production from its WAIO operations (100% basis) was 71.909 million tonnes, down 3.9% quarter-on-quarter and up 2.4% year-on-year.

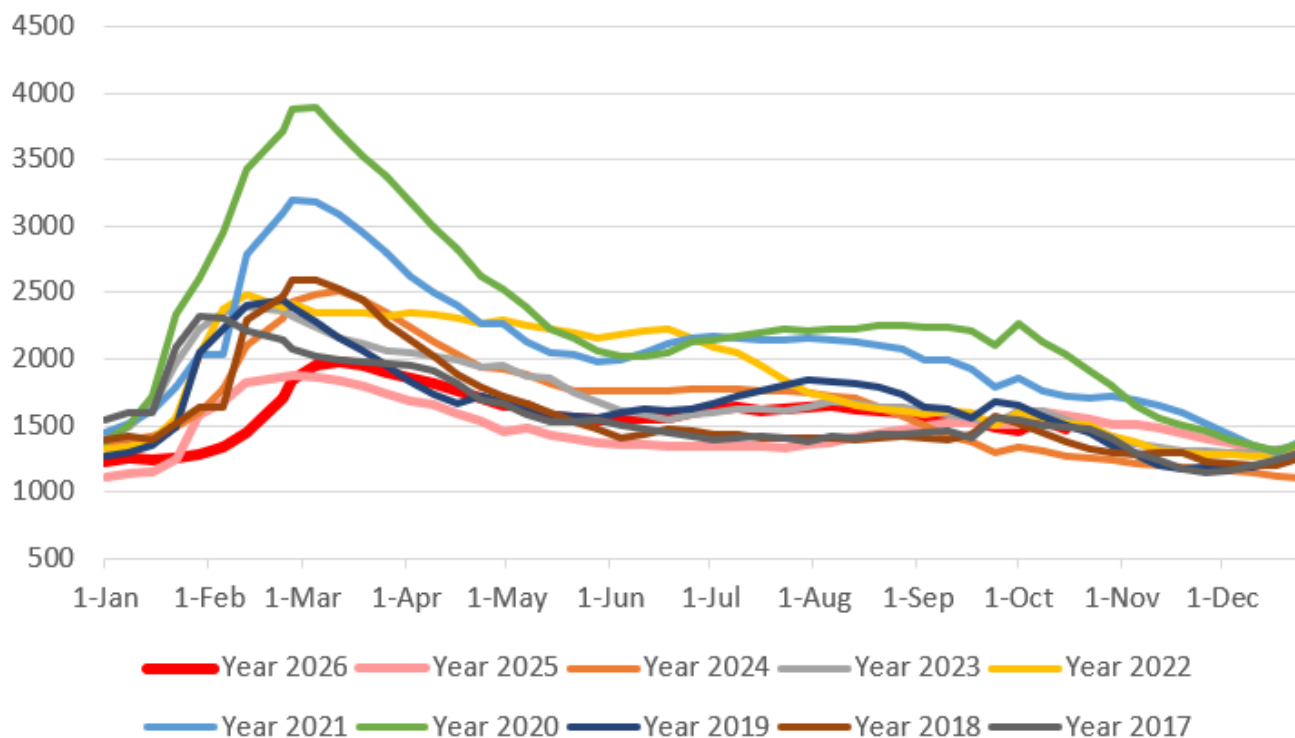
**SGX Iron Ore IODEX Futures& Options Open Interest (Oct 20th)**

- Futures 154,085,200 tons (Decrease 494,900 tons)
- Options 139,856,400 tons (Increase 1,814,100 tons)

**Coking Coal and Coke Indicators:**

- General Administration of Customs: In September 2026, China's total coking coal imports amounted to 13.47 million metric tons, up 3.04% month-on-month and 23.30% year-on-year. Among this, imports from Mongolia contracted notably, with September volumes at 5.69 million metric tons, down 11.25% month-on-month and 5.17% year-on-year. Imports from Russia reached 4.445 million metric tons, up 21.32% month-on-month and surging 53.83% year-on-year. Imports from Australia stood at 2.43 million metric tons, up 48.57% month-on-month and 323.60% year-on-year, marking a new monthly high for the year, with a month-on-month increment of 796,000 metric tons.

### Five Major Steels Inventories(10,000 tonnes)



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