



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- On November 25th local time, the elected President of the US, Donald Trump, stated that he would impose a 25% tariff on all products entering the US from Mexico and Canada. In addition, Trump also announced that an additional 10% tariff would be imposed on Chinese goods.
- According to the report of China Index Academy, last week, the overall transaction area of the real estate market increased both month-on-month and year-on-year. The month-on-month increase was 11.75%, and the year-on-year increase was 6.26%. Last week, the overall transaction area of first-tier cities increased by 12.33% month-on-month and 32.09% year-on-year.

Iron Ore Key Indicators:

- Platts62 \$102.95, +1.75, MTD \$101.98. BHP sold MACF at \$100.9/mt in the late afternoon yesterday. Vale sold BRBF at \$102.9/mt. The physical market firmed up eyeing fixed trades.
- The iron ore arrivals at 45 China ports reached 22.97 million tons, down 4.847 million tons. The iron ore arrivals at six northern ports of China reached 10.279 million tons, down 4.69 million tons.
- During past week, the total delivery of Brazil and Australia reached 25.476 million tons, down 112,000 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 25th)

- Futures 133,691,200 tons(Increase 1,292,600 tons)
- Options 167,168,600 tons(Increase 1,156,000 tons)

Steel Key Indicators:

- Data from the World Steel Association shows that the crude steel output of 71 countries included in the statistics of the World Steel Association was 151.2 million tons in October 2024, with a year-on-year growth of 0.4%.

Coking Coal and Coke Indicators:

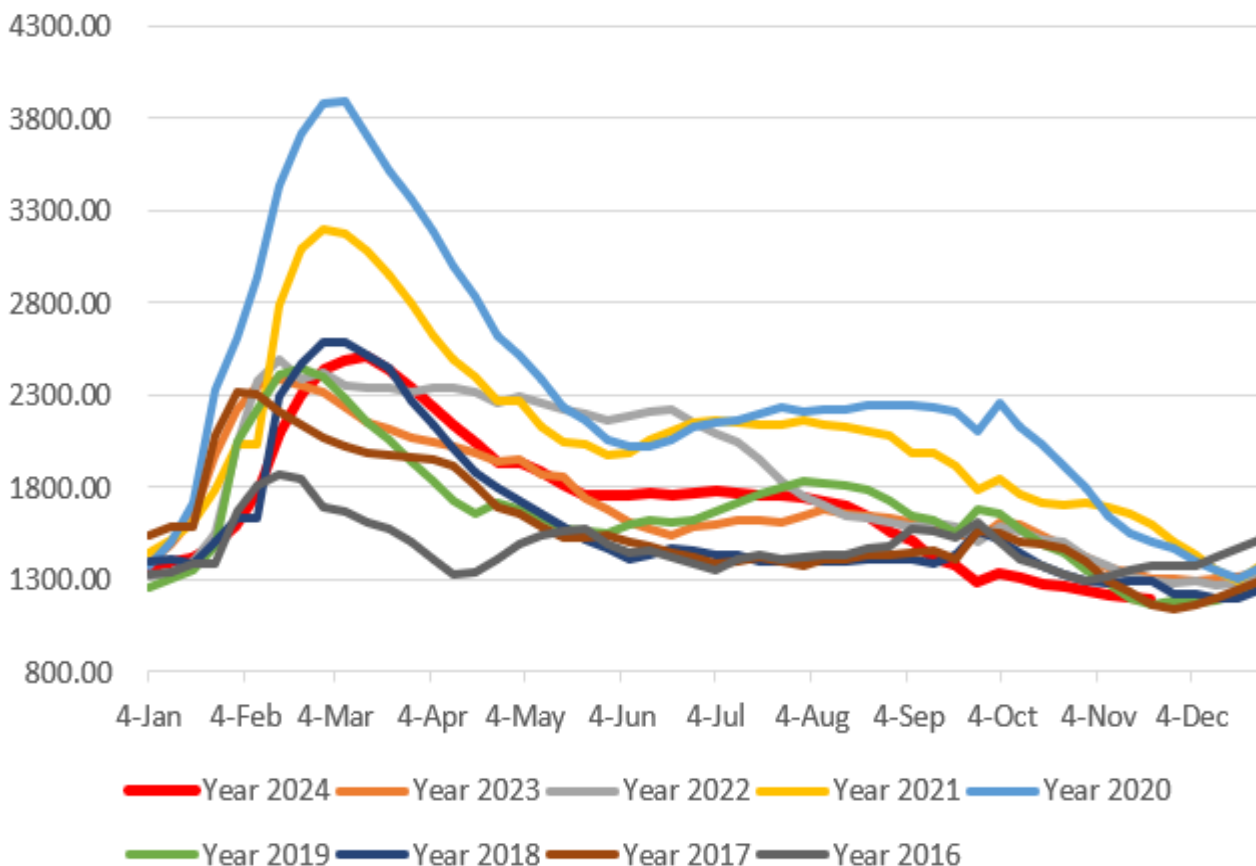
- The coking coal FOB Australia market became muted. There were some lower offers heard at \$200/mt FOB Australia for December loading PLVs



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Five Major Steels Inventories(10,000 tonnes)



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