



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 11/03/2025

### Verdict:

- Short-run Neutral.

### Macro:

- U.S. President Donald Trump plans to impose a reciprocal tariff of 250% on dairy products. On March 10th local time, the government of Ontario, Canada, announced that it would start imposing a 25% tariff on electricity exported to the US. U.S. Commerce Secretary Howard Lutnick confirmed that the policy promised by U.S. President Donald Trump to impose a 25% tariff on all steel and aluminum imported into the US will take effect as scheduled on March 12th.

### Iron Ore Key Indicators:

- Platts62 \$101.00, -0.90, MTD \$101.27. BHP concluded 80kt MACF at \$97.6/mt. There was JMBF sold at discount of \$5.23/mt based on April Index. A 190kt SSF sold at discount of 11.5% based on April index through global ore.
- The total iron ore delivery from Australia and Brazil during past week was 26.425 million tons, down 951,000 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Mar 10th)

- Futures 114,608,400 tons(Increase 478,000 tons)
- Options 126,450,300 tons(Increase 202,500 tons)

### Steel Key Indicators:

- The price of scrap steel imported by Vietnam from Japan rebounded by \$5 per week to \$325 - \$335/t due to the increasing uncertainty of global tariffs disturbing the supply chain. Meanwhile, the FOB price of SS400 HRC at Tianjin Port dropped by \$5 week - on - week to \$467/t.

### Coking Coal and Coke Indicators :

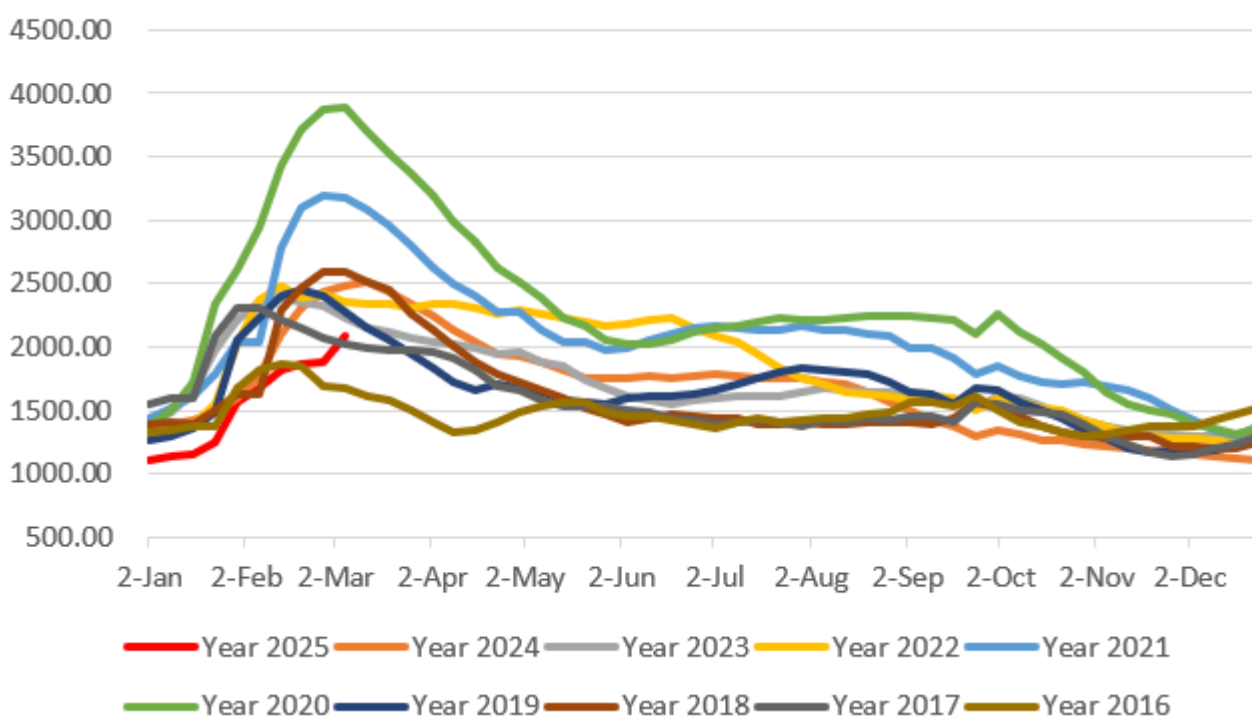
- The Australia FOB coking coal demand remains subdued. The PLV offer down \$2 to \$183/mt after showing for two days without any market enquiry.
- The market participants in China said the 11th round of cut on physical coke was difficult to land.



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)