



Daily Virtual Steel Mill Report

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

28/04/2025

Verdict:

- Short-run Neutral

Macro:

- National Bureau of Statistics data show that In Q1, the steel industry reported profits of 7.51 billion yuan, marking a year-on-year turnaround from losses to gains. Nationwide industrial profits for enterprises above designated size shifted from a 3.3% decline in the previous year to 0.8% growth.
- The CPC Politburo Meeting called for deploying more proactive fiscal policies and appropriately accommodative monetary policies, including timely RRR and interest rate cuts when appropriate.

Iron Ore Key Indicators:

- Platts62 \$100.45, -0.65, MTD \$99.94. Iron ore prices weakened with fluctuations on Friday, with the absence of specific economic stimulus measures at the Politburo meeting adding pressure to the market. Trading activity in the seaborne market remained relatively firm with a cargo of PBF traded at \$97.45/dmt, approximately \$1 lower than the previous day's trade, and a cargo of NHGF traded at \$95.50/dmt.

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

- Futures 141,656,100 tons (increase 637,900 tons)
- Options 140,788,600 tons (Increase 457,500 tons)

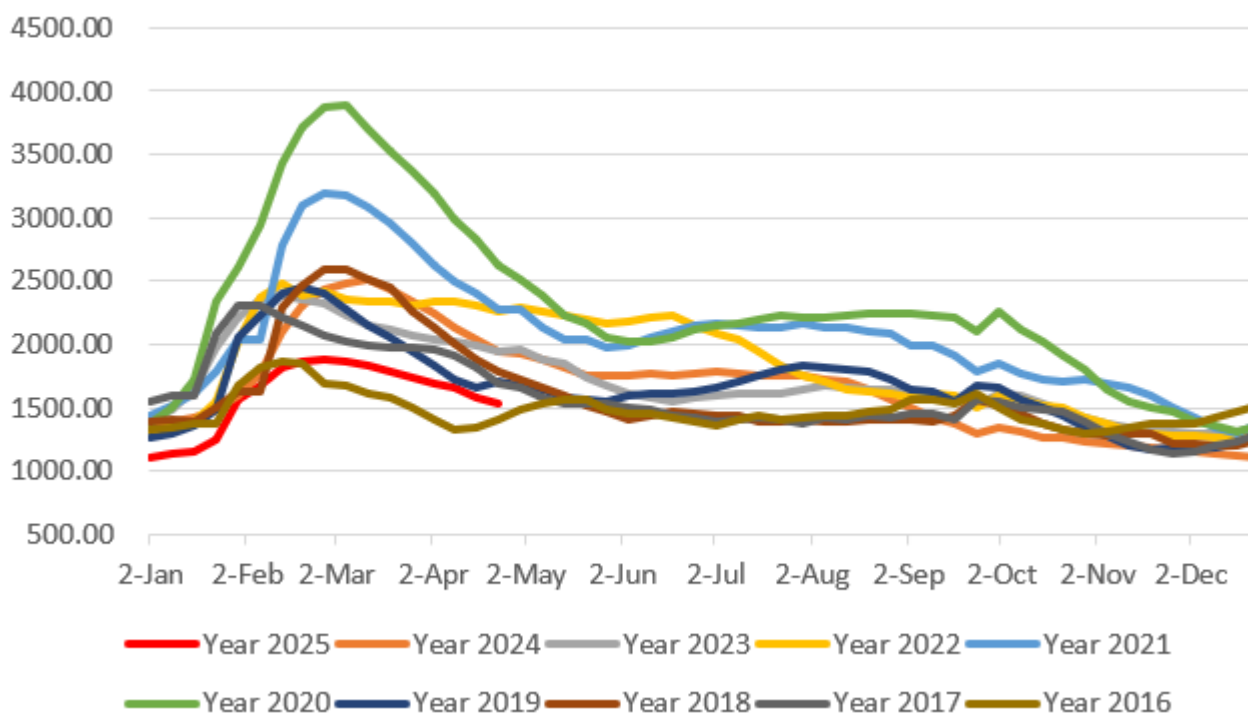
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 84.33%, increasing by 0.77% week-on-week and increasing by 4.60% year-on-year. The blast furnace utilization rate is 91.60%, increasing by 1.45% week-on-week and increasing by 6.07% year-on-year.
- China 90 sample EAFs utilisation rate at 56.66%, up by 0.33% on the week, up 6.17% on the year.

Coking Coal and Coke Indicators:

- On April 25, major coking plants implemented a second round of price increases, with hikes ranging from 50-55 yuan/ton.
- Indian buyers remain active in the seaborne market. Canadian coking coal currently holds a price advantage over Australian supplies which may lead to demand shifts away from Australian coal.

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