



Daily Virtual Steel Mill Report

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

29/04/2025

Verdict:

- Short-run Neutral

Macro:

- The Ministry of Foreign Affairs reiterated on the 28th that China and the United States are not consulting or negotiating on the issue of tariffs.
- The People's Bank of China announced it will establish new structural monetary policy tools and implement RRR and interest rate cuts at an appropriate time.

Iron Ore Key Indicators:

- Platts62 \$99.40, +0.20, MTD \$99.87. Approaching China's Golden Week, the iron ore market remains relatively quiet. Pre-holiday restocking demand has kept both the seaborne and spot markets active. Additionally, last week's hot metal production showed further growth, supporting iron ore demand. Yesterday saw one cargo of MACF traded at \$95.55/dmt and one cargo of PBF traded at \$99.1/dmt.
- The iron ore arrivals at 45 China ports reached 25.13 million tons, up 1,875,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 11.59 million tons, down 343,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 27.584 million tons, up 3.21 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Apr 28th)

- Futures 144,702,000 tons (increase 3,045,900 tons)
- Options 141,397,600 tons (Increase 609,000 tons)

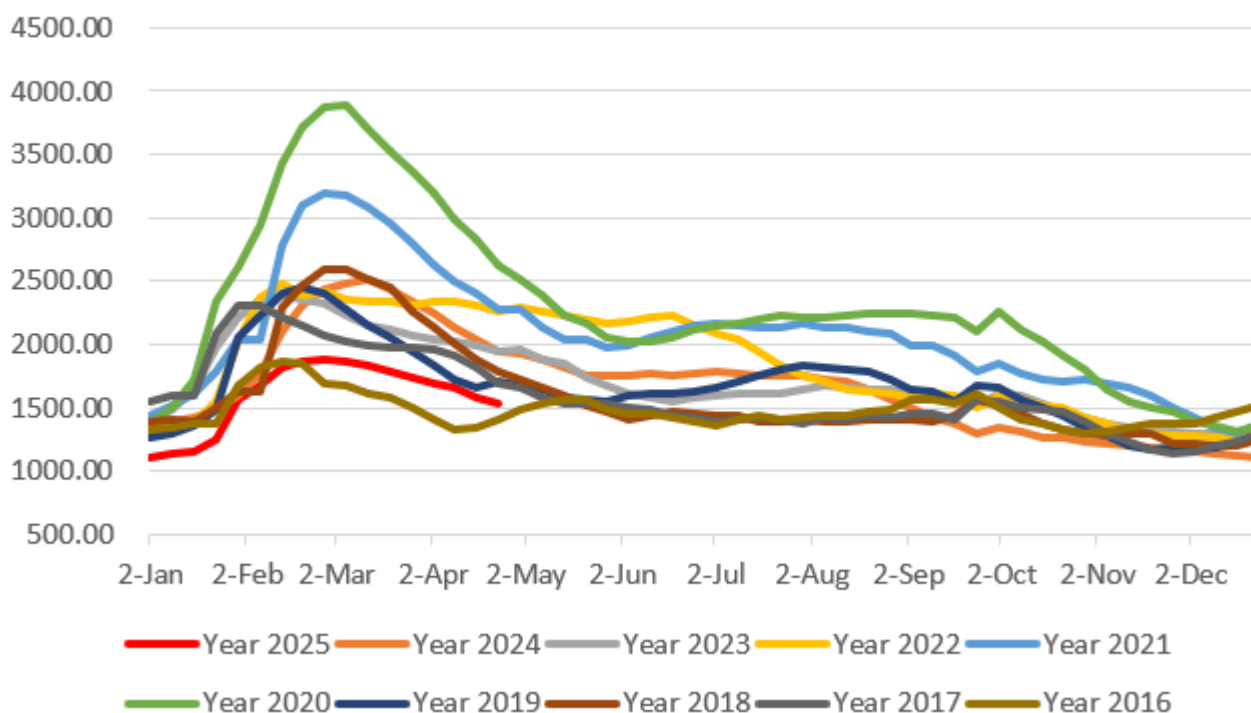
Steel Key Indicators:

- Baoshan Iron & Steel Co., Ltd. held its 2024 Annual and Q1 2025 earnings briefing last week. During the Q&A session, management indicated that production control policies are highly likely to be implemented, though specific details remain subject to official government policy announcements.

Coking Coal and Coke Indicators:

- Following the gradual recovery of Australian coal supplies, coupled with the fact that India had completed several trades recently and monsoon season is approaching, the gap between buyer and sellers in the seaborne market now is wide. A bid for PMV was \$169/dmt, nearly \$20 lower than the price traded a week ago.

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