



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- The National Bureau of Statistics shows that China's PPI in May decreased by 3.3% year-on-year, with the decline widening by 0.6% compared to the previous month. Specifically, the ferrous metal smelting and rolling processing industry saw a 10.2% year-on-year decline in May, with the drop widening by 1.6 percentage points from April.

Iron Ore Key Indicators:

- Platts62 \$95.20, -0.90, MTD \$95.83. Iron ore prices fluctuated downward yesterday. The market was relatively calm. Trading activity focused on low-grade fines, with one 100kt cargo of SP10F and one 100kt cargo of Roy Hill MBF traded. Recent coke price reductions have improved steel mill margins, coupled with sustained high hot metal production levels, resulting in neutral market sentiment.
- The iron ore arrivals at 45 China ports reached 26.09 million tons, up 728,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.84 million tons, down 1,572,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 29.194 million tons, up 0.51 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 9th)

- Futures 130,507,700 tons (Increase 1,307,400 tons)
- Options 128,531,100 tons (Increase 267,000 tons)

Steel Key Indicators:

- The General Administration of Customs reported that China exported 10.578 million tonnes of steel products in May 2025, an increase of 1.1% month-on-month. From January to May, cumulative steel exports reached 48.469 million tonnes, up 8.9% year-on-year.

Coking Coal and Coke Indicators:

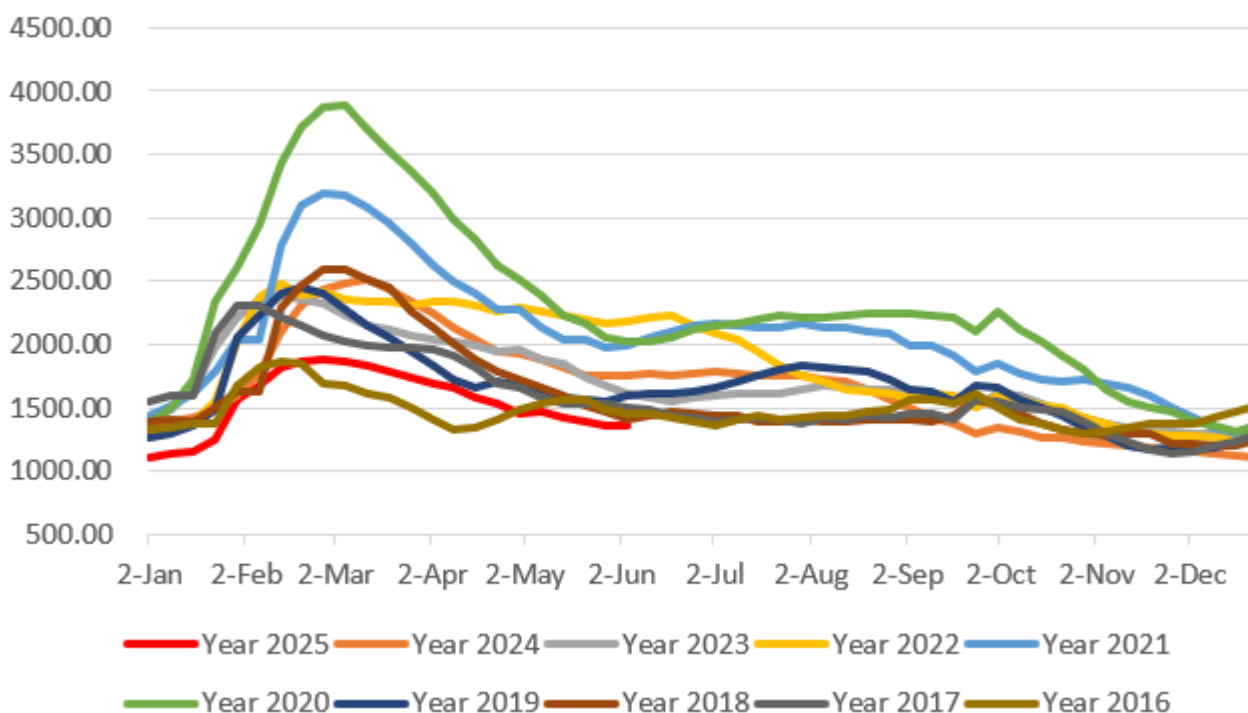
- After a PLV traded last week, yesterday saw offers for one 45kt and one 75kt PLV cargo at same level, \$181/mt, but no deals were concluded.
- In May 2025, China imported 36.04 million tonnes of coal, a decrease of 7.776 million tonnes (down 17.7%) compared to the same period last year.



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Five Major Steels Inventories(10,000 tonnes)



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