



# Daily Virtual Steel Mill Report

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

## 11/06/2025

### Verdict:

- Short-run Neutral

### Macro:

- According to informed sources, the United States and Mexico are close to reaching an agreement to cancel the 50% tariff imposed by the Trump administration on steel imports below a certain quantity. U.S. Department of Commerce data shows that last year, the U.S. imported approximately 3.2 million tonnes of steel from Mexico, accounting for 12% of total U.S. steel imports.
- The World Bank has revised its global GDP growth forecast downward from 2.7% to 2.3%, with projections indicating trade disputes and policy uncertainties will hinder economic growth.

### Iron Ore Key Indicators:

- Platts62 \$94.95, -0.25, MTD \$95.70. Fundamentals remain largely unchanged as iron ore continues its weak range-bound trend. Yesterday's seaborne market was quite active, with two 170kt PBF, one 90kt MACF traded at fixed prices, one SSF traded at floating prices. In the lump market, one 80kt Newman Lump was also concluded.
- Lloyd Metals & Energy Ltd. previously announced that the annual production capacity of its Surjagarh iron ore mine will be expanded from the current 10 million tonnes to 26 million tonnes, with the mining license validity period extended to 30 years. Upon completion of the expansion, this mine is expected to become India's largest-capacity iron ore mine.

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

- Futures 134,142,600 tons (Increase 3,634,900 tons)
- Options 128,736,100 tons (Increase 205,000 tons)

### Steel Key Indicators:

- The China Iron and Steel Association (CISA) published an article advocates that the steel and automotive industries should build consensus, strengthen internal capabilities, enhance self-discipline, and collectively overcome "involution".
- The China 76 sample EAFs average cost at 3264 yuan/ton, average loss at 129 yuan/ton on Jun 11th.

### Coking Coal and Coke Indicators:

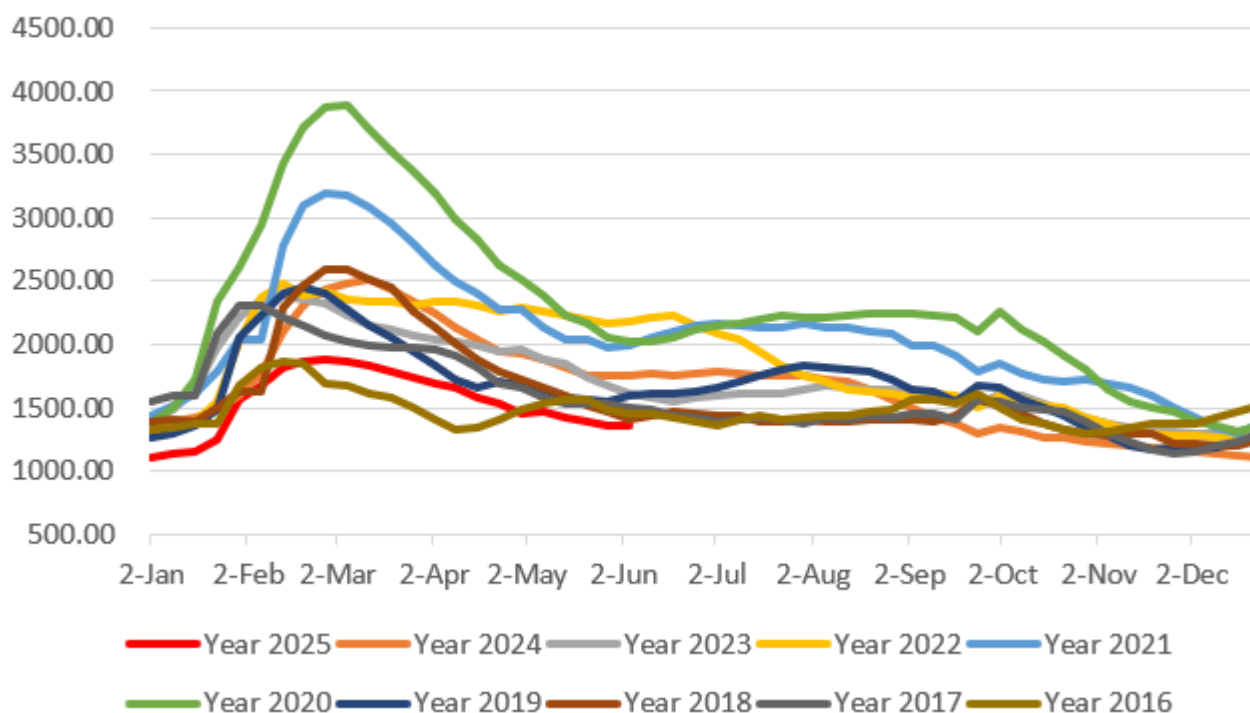
- The PLV offer price increased from yesterday's \$181/mt to \$183/mt, with sellers unwilling to further reduce prices as they saw interest from potential buyers. However, Indian steel mills currently maintain sufficient inventory levels and are not in urgent need of procurement.



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Five Major Steels Inventories(10,000 tonnes)



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