



Daily Virtual Steel Mill Report

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

12/06/2025

Verdict:

- Short-run Neutral

Macro:

- From June 9 to 10 local time, Chinese and U.S. representatives reached a principled consensus on implementing the key agreements from the June 5 phone call between the two countries' leaders and establishing a framework to consolidate the outcomes of the Geneva economic and trade talks, making new progress in addressing each other's economic and trade concerns.
- Tensions in the Middle East have intensified sharply, with Trump expressing weakened confidence in reaching an Iran nuclear deal. The U.S. has authorized voluntary evacuation of military dependents from the Middle East and is reducing the size of its diplomatic mission in Iraq. U.S. officials have been briefed that Israel is fully prepared for potential Iranian actions.

Iron Ore Key Indicators:

- Platts62 \$95.75, +0.80, MTD \$95.71. The China-U.S. trade and economic talks made some progress yesterday, lifting market sentiment and driving a slight rise in iron ore prices. The market is closely monitoring follow-up developments. The seaborne market was relatively quiet compared to recent days, though one 110kt MACF and one 80kt Newman fines were traded at fixed prices.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 11th)

- Futures 137,558,100 tons (Increase 3,415,500 tons)
- Options 129,457,100 tons (Increase 721,000 tons)

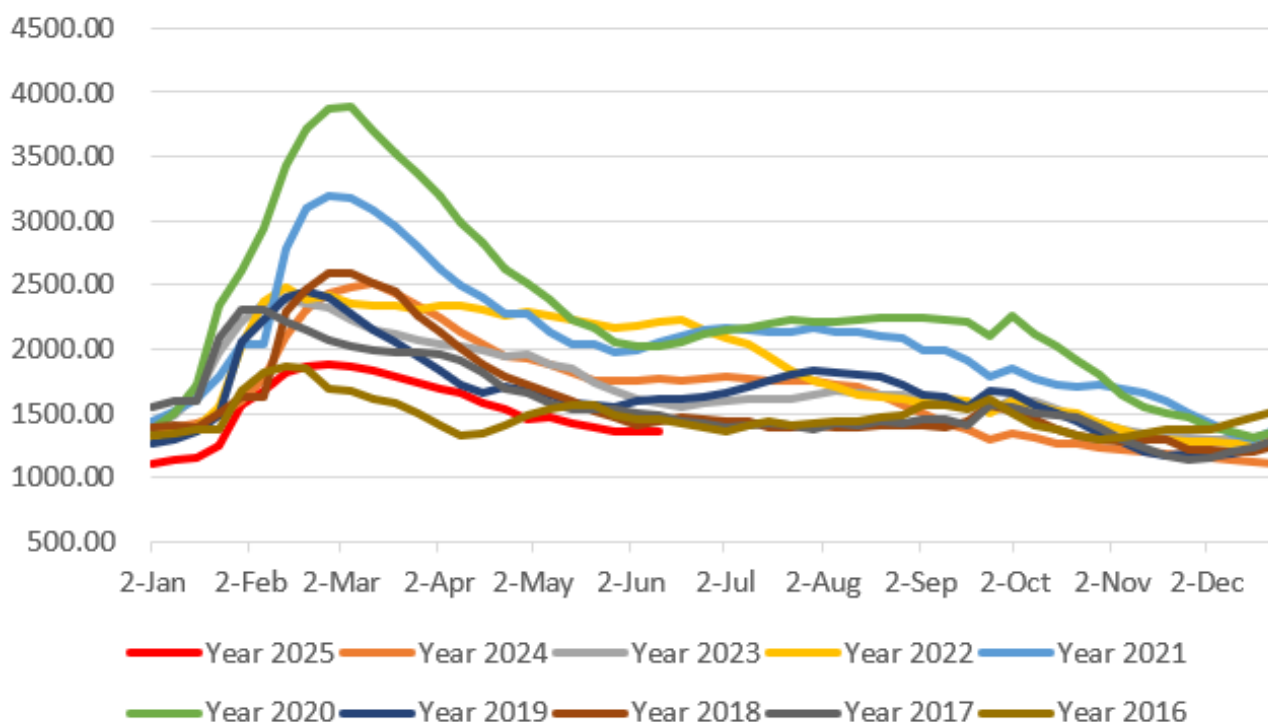
Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 2,832 yuan/ton. Compared with the EXW price of square billets at 2,920 yuan/ton on June 11th, the average profit of steel mills is 88 yuan/ton, an increase of 60 yuan/ton on the week.
- The China 76 sample EAFs average cost at 3264 yuan/ton, average loss at 126 yuan/ton on Jun 11th.

Coking Coal and Coke Indicators:

- In the seaborne market, sellers maintained their offers for two PLV cargoes at \$183/mt, unchanged from the previous day, though buyer interest remained subdued.
- MySteel surveyed 523 China coking coal miners average utilisation rate at 83.7%, down 0.9% on the week.

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