



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- Federal Reserve Chair Jerome Powell stated that U.S. inflation is expected to rise due to tariff impacts, emphasizing the Fed's mandate to keep inflation under control. He noted that any interest rate change would depend on the economic trajectory, while revealing that a strong majority of policymakers consider interest rate cuts appropriate later this year.
- Israel and Iran have formally implemented a ceasefire, all oil price gains recorded since June 13 has completely erased.

Iron Ore Key Indicators:

- Platts62 \$94.15, +0.35, MTD \$94.77. Iron ore prices experienced a corrective pullback yesterday. Following the drop, the seaborne market was active again. Mines are accelerating shipments before the fiscal year-end in June. One JMBF traded at a \$6.25 discount, based on the July index, and two MACF were traded at \$88.3.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 139.68 million tons on 23rd, an increase of 0.87 million tons from last Monday.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 24th)

- Futures 164,967,600 tons (Increase 6,910,800 tons)
- Options 147,677,100 tons (Increase 1,706,500 tons)

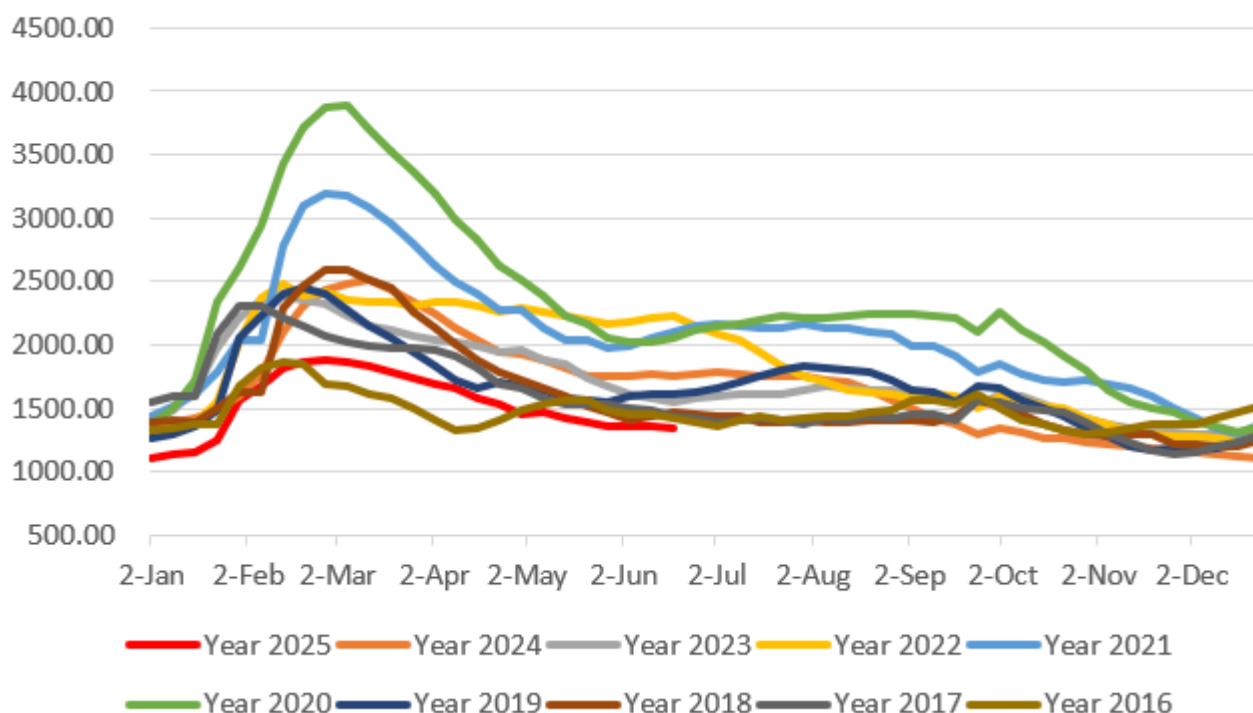
Steel Key Indicators:

- According to the World Steel Association, crude steel production across 70 countries and regions tracked by the association totaled 158.8 million tonnes in May 2025, marking a 3.8% year-on-year decline.

Coking Coal and Coke Indicators:

- The seaborne market remains quiet; sources said the current sentiment in the Indian market is weak. Both domestic steel demand and exports have declined by approximately 20% due to monsoon and tariff policies. Traders note that Indian buyers are currently unwilling to consider Australian PLV coal above \$170/mt FOB.

Five Major Steels Inventories(10,000 tonnes)



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