



# Daily Virtual Steel Mill Report

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## 26/06/2025

### Verdict:

- Short-run Neutral

### Macro:

- Bloomberg cited a source familiar with Russia's position as stating that Moscow is prepared to support a new round of oil production increases at the upcoming OPEC+ meeting on July 6, should the alliance deem such action necessary.
- On June 25 local time, U.S. President Trump stated that the United States would hold talks with Iran next week.

### Iron Ore Key Indicators:

- Platts62 \$92.75, -0.20, MTD \$94.56. Iron ore prices continued to fluctuate within a narrow range, with fair liquidity observed in the seaborne market. A cargo of MACF traded at \$90.30/dmt, and a Newman lump was concluded at a premium of \$0.1550/dmtu based on the July index.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 25th)

- Futures 165,777,000 tons (Increase 809,400 tons)
- Options 147,982,100 tons (Increase 305,000 tons)

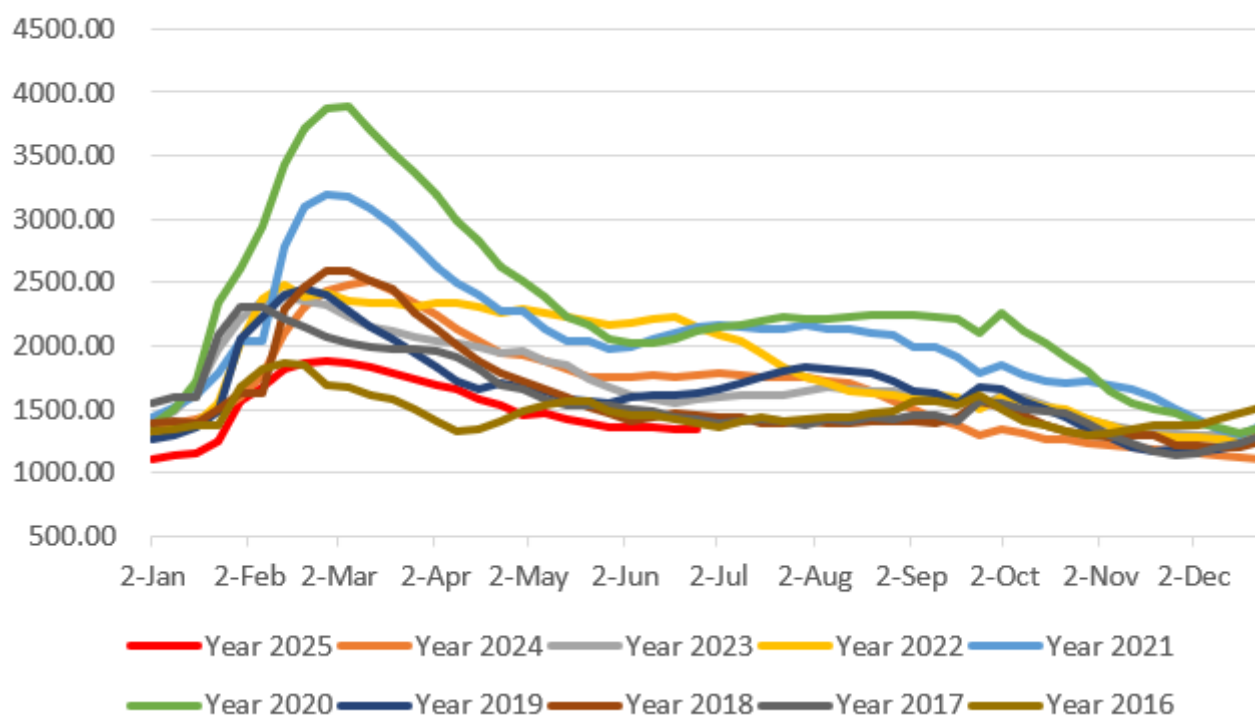
### Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 2,797 yuan/ton. Compared with the EXW price of square billets at 2,910 yuan/ton on June 25th, the average profit of steel mills is 113 yuan/ton, an increase of 13 yuan/ton on the week.
- The China 76 sample EAFs average cost at 3256 yuan/ton, average loss at 134 yuan/ton on Jun 25th.

### Coking Coal and Coke Indicators:

- The MySteel surveyed 523 China coking coal miners average utilisation rate at 82.5%, down 2.0% on the week.

Five Major Steels Inventories(10,000 tonnes)



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