



# Daily Virtual Steel Mill Report

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## 27/06/2025

### Verdict:

- Short-run Neutral

### Macro:

- On June 26, the USD/CNY spot rate successively broke through the 7.17 and 7.16 thresholds, reaching its highest level since mid-November of last year. Meanwhile, the US Dollar Index briefly fell below the 97.0 mark, hitting its lowest point since February 2022.
- U.S. Commerce Secretary Lutnick expressed growing optimism about reaching a trade agreement with the EU, with multiple deals expected to be announced around next week.

### Iron Ore Key Indicators:

- Platts62 \$93.30, +0.55, MTD \$94.49. Iron ore prices fluctuated with a rebound, as weekly data showed healthy steel mill profits and sustained high levels of hot metal production, continuing to support raw material prices in the short term. The seaborne market remained active, with a MACF traded at \$90.90, a Newman fines traded at \$90.70, and a cargo of PB lump was traded at \$103.65.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 139.30 million tons, an increase of 0.36 million tons on the week. The average daily evacuation volume was 3.2594 million tons, an increase of 123,800 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Jun 26th)

- Futures 171,529,400 tons (Increase 5,752,400 tons)
- Options 148,433,100 tons (Increase 451,000 tons)

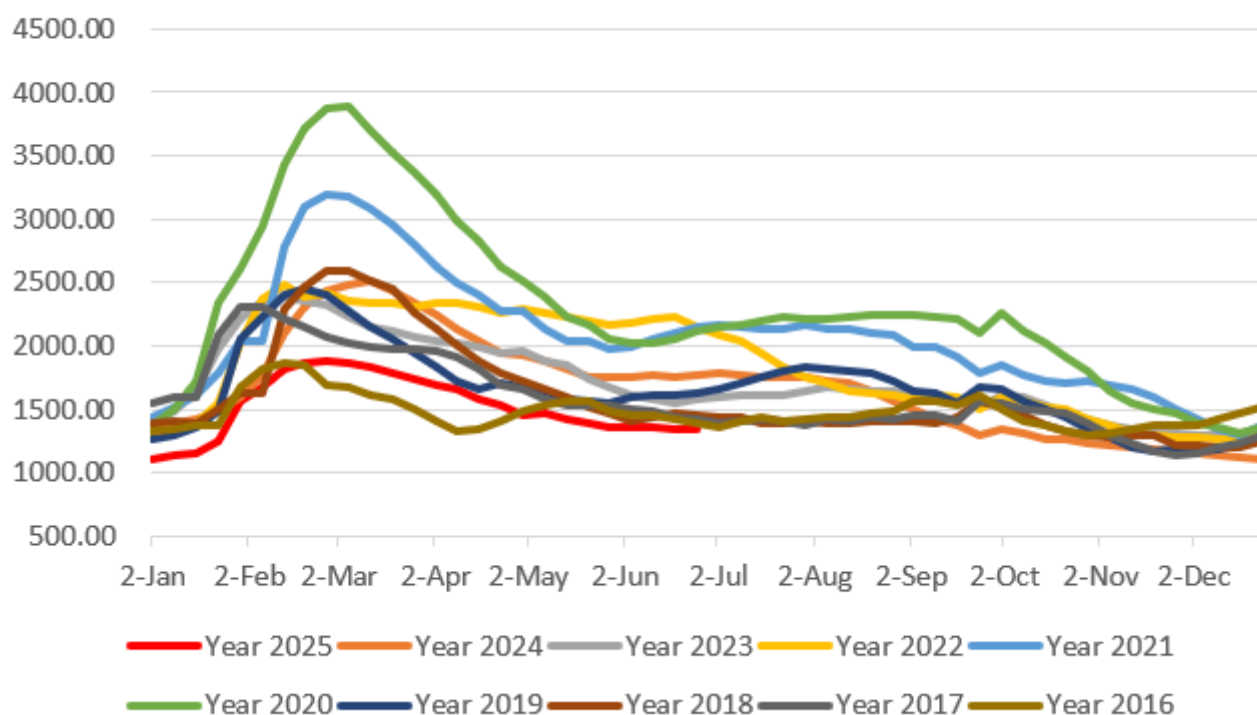
### Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.82%, unchanged from last week and increasing by 0.71% year-on-year. The blast furnace utilization rate is 90.83%, increasing by 0.04% week-on-week and increasing by 1.70% year-on-year. The average daily hot metal output was 2.42 million tons, an increase of 1,100 tons week-on-week.
- CISA: In mid-June, the average daily output of crude steel of China key steel enterprises was 2.148 million tons, down 0.5% compared to early-June.

### Coking Coal and Coke Indicators:

- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 4.95 million tons, a decrease of 288,500 tons compared with the previous period. The inventory of coke at 18 ports was 2.52 million tons, a decrease of 43,200 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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