



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral

### Macro:

- According to reports from Reuters and other media outlets, OPEC+ is considering extending its production increases at next month's meeting, as leading member Saudi Arabia spearheads efforts to regain market share. Eight major OPEC+ countries have already agreed to collectively increase output by 411,000 barrels per day over the past three months. Several representatives indicated their nations are prepared to consider another production hike for August when the group meets on July 6. Sources revealed that during the July 6 meeting, OPEC+ may once again raise crude oil production by 411,000 barrels per day for August.

### Iron Ore Key Indicators:

- Platts62 \$94.40, +1.10, MTD \$94.49. Last week's data showed a week-on-week increase in hot metal production, which provided market support and improved demand for both high-grade iron ore fines and lump. The seaborne market remained active. A 170kt cargo of BRBF traded at \$95 and a 90kt MACF at \$91.9.

### SGX Iron Ore 62% Futures& Options Open Interest (Jun 27th)

- Futures 173,972,400 tons (Increase 2,443,000 tons)
- Options 149,509,100 tons (Increase 1,076,000 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.
- China 90 sample EAFs utilisation rate at 54.5%, down 0.04% on the week, up 3.13% on the year.

### Coking Coal and Coke Indicators:

- Tighter environmental and safety inspections have recently disrupted coal production in China's Shanxi and Inner Mongolia regions, leading to reduced supply. While this has provided some support to coking coal prices, overall market sentiment remains weak.
- In the seaborne market, Indian buyers have renewed interest in PHCC and LVHCC.

Five Major Steels Inventories(10,000 tonnes)

