



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- According to data from the National Bureau of Statistics, China's official Manufacturing Purchasing Managers' Index (PMI) stood at 49.7% in June 2025, up 0.2 percentage points from the previous month. Meanwhile, the Caixin China General Manufacturing PMI came in at 50.4, marking a 2.1-percentage-point increase from May and remaining flat compared to April.
- The onshore yuan (CNY) strengthened by 34 pips to close at 7.1656 per US dollar in the domestic market, marking its strongest closing level since November 8, 2024.

Iron Ore Key Indicators:

- Platts62 \$94.15, -0.25, MTD \$94.47. Iron ore prices continued to trade within a narrow range this week, and the seaborne market remains active. A 170kt PBF was traded at \$91/dmt, and a 90kt MACF traded at \$89.60/dmt. In the lump market, an 80kt Newman lump was concluded at a premium of +\$0.1625/dmtu, based on the July index.
- The iron ore arrivals at 45 China ports reached 23.63 million tons, down 1,997,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.17 million tons, up 637,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 28.823 million tons, down 1.79 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 30th)

- Futures 142,651,000 tons (Decrease 31,321,400 tons)
- Options 126,036,000 tons (Decrease 23,473,100 tons)

Steel Key Indicators:

- CISA: Since the beginning of this year, China's steel billet exports have grown too rapidly year-on-year, with annualized projections indicating potential exceedance of 10 million tonnes. CISA advised relevant enterprises to focus on long-term development, rationally evaluate the situation, and exercise caution in steel billet exports.

Coking Coal and Coke Indicators:

- With the arrival of July, mining areas previously restricted by environmental and safety inspections will gradually resume production, potentially leading to a modest increase in coking coal supply in the short term.

Five Major Steels Inventories(10,000 tonnes)

