



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Verdict:

- Short-run Neutral

Macro:

- U.S. President Trump stated that extending the July 9 deadline for tariff negotiations is not under consideration.
- In the first half of 2025, local governments across China issued approximately 5.4902 trillion yuan in bonds, marking a 57.2% increase compared to the 3.4928 trillion yuan issued during the same period in 2024.

Iron Ore Key Indicators:

- Platts62 \$93.15, -1.00, MTD \$93.15. Market rumors about potential production restrictions in Tangshan dragged the iron ore index slightly lower yesterday, though the seaborne market remained quite active with one MACF traded at \$90.8, two cargoes of PBF at \$89.8 and \$90 respectively, and one PB lump at a premium of \$+0.1600 and one Newman lump at +\$0.1637, all based on the August index.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 138.70 million tons on 30rd, an increase of 0.98 million tons from last Monday.

SGX Iron Ore 62% Futures& Options Open Interest (Jul 1st)

- Futures 147,584,900 tons (Increase 4,933,900 tons)
- Options 128,849,000 tons (Increase 2,813,000 tons)

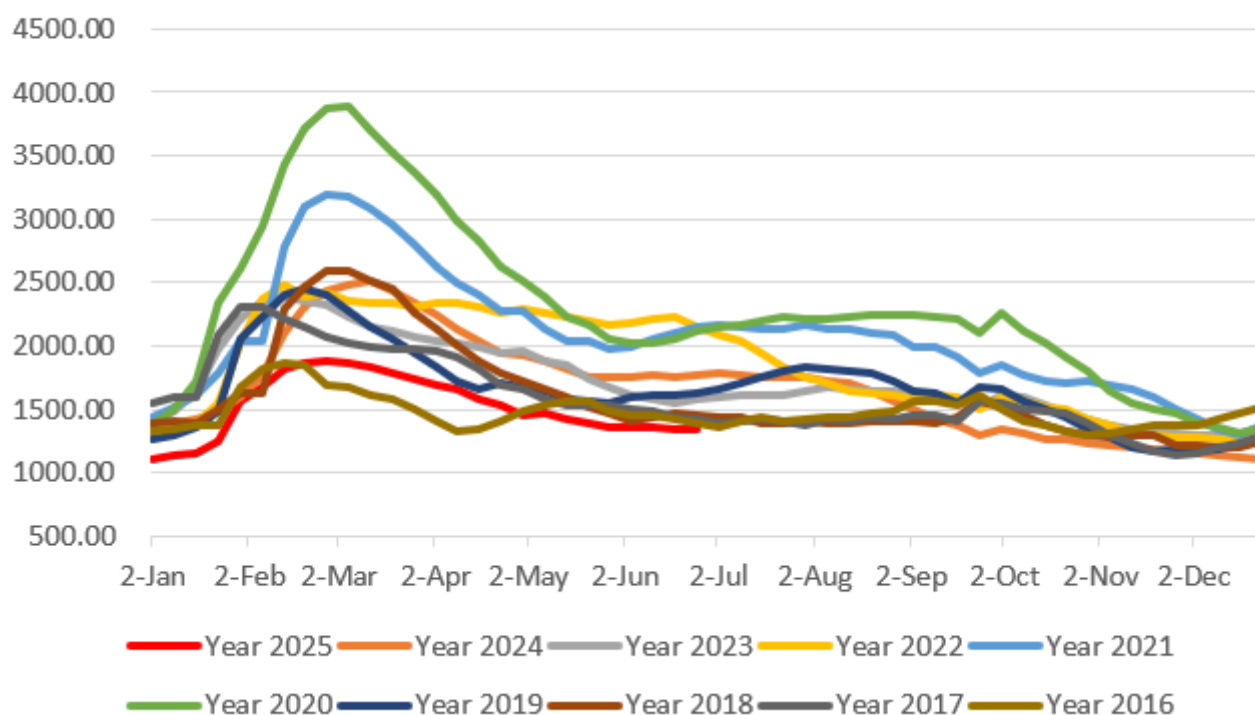
Steel Key Indicators:

- Regarding the news about "production restrictions in Tangshan from July 4 to 15 for emissions reduction," Mysteel conducted a survey of full-process steel enterprises in Tangshan. Manufacturers confirmed having received the notice, stating that due to air quality concerns, the measures essentially extend the control policies implemented in late June. Currently, sintering operations are limited by 30%, with some blast furnaces not operating at full capacity, while resulting in limited overall impact on production.

Coking Coal and Coke Indicators:

- The coking coal seaborne market remained quiet. According to data cited by Argus, India's coking coal imports in May reached 7.32 million tons, with significant increases from Russia and Indonesia offsetting reductions in Australian and Canadian supplies.

Five Major Steels Inventories(10,000 tonnes)



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