



Daily Virtual Steel Mill Report

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

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Verdict:

- Short-run Neutral to Bullish

Macro:

- U.S. President Trump has issued letters to Mexico and the European Union, declaring a 30% tariff on all their exports to the United States effective August 1, 2025.
- The Executive Vice President and Secretary-General of the China Association of Automobile Manufacturers (CAAM) stated that the industry must further promote mutual recognition and trust in dual-carbon standards to jointly advance global green development, while simultaneously strengthening comprehensive governance of "involution-style" competition to safeguard the sustainable and healthy growth of the automotive sector.

Iron Ore Key Indicators:

- Platts62 \$98.30, -0.25, MTD \$95.83. Iron ore prices underwent a minor correction on Friday, while the seaborne market maintained healthy liquidity with three cargoes of PBF fines transacted at fixed prices of \$95.80, \$95.85, and \$95.90 respectively.

SGX Iron Ore 62% Futures& Options Open Interest (Jul 11th)

- Futures 178,260,900 tons (Increase 3,852,800 tons)
- Options 149,134,100 tons (Increase 4,587,500 tons)

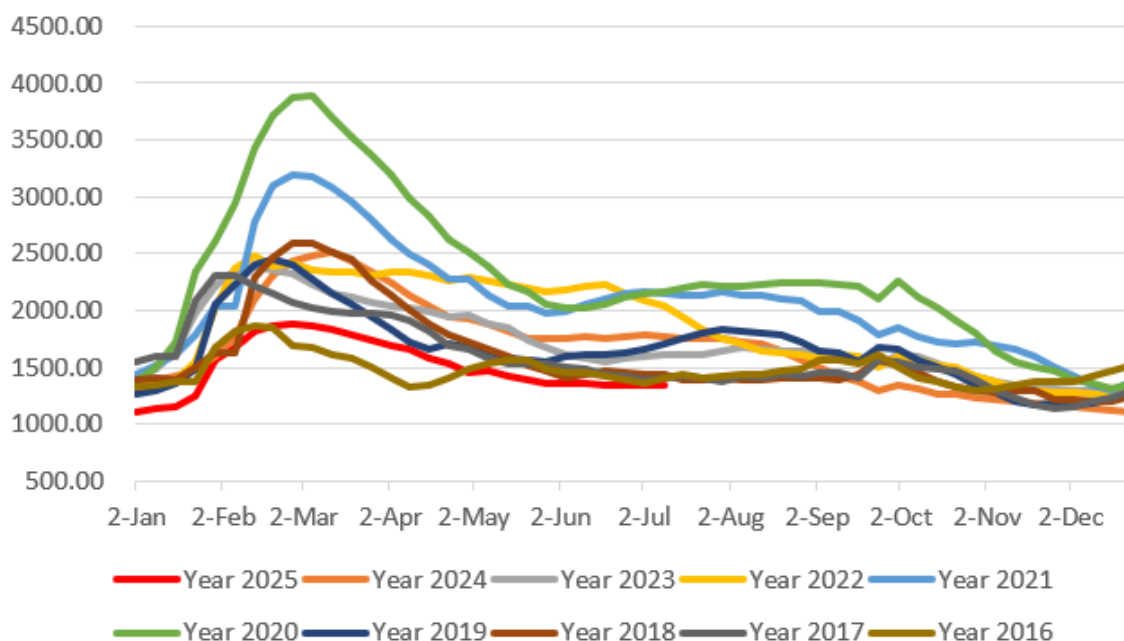
Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills is 83.15%, decreasing by 0.41% week-on-week and increasing by 0.65% year-on-year. The blast furnace utilization rate is 89.9%, decreasing by 0.39% week-on-week and increasing by 1.20% year-on-year. The average daily hot metal output was 2.40 million tons, a decrease of 10,400 tons week-on-week.
- At Mysteel's mid-year conference, Wang Yingsheng, Vice Chairman of CISA, stated that China's total steel output has reached its peak level. Future domestic crude steel consumption is projected to stabilize at 800-900 million tons annually, marking a clear industry trend toward production reduction alongside increasing market concentration. Steel enterprises must strictly control output, strengthen self-discipline, and enhance profitability by organizing production according to the "Three Determinations and Three Don'ts" principle to ensure operational efficiency.

Coking Coal and Coke Indicators:

- The seaborne coking coal market remains subdued, with traders noting sufficient supply and intense competition among sellers. Indian buyers are showing no urgency to conclude deals, holding out for potential price concessions.

Five Major Steels Inventories(10,000 tonnes)



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