



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Trump announced the finalization of a major agreement with Indonesia, under which Indonesia will pay a 19% tariff on all goods exported to the United States, while U.S. exports to Indonesia will be exempt from all tariffs and non-trade barriers. If the goods in question are transshipped from high-tariff countries, the corresponding tariff rate of the country of origin will be added to Indonesia's 19% tariff.
- The Urban Work Conference was held in Beijing from July 14 to 15, emphasizing that urban development has transitioned from a phase of "large-scale incremental expansion" to a new stage focused on "improving quality and efficiency of existing assets."

Iron Ore Key Indicators:

- Platts62 \$98.15, -0.45, MTD \$96.30. Iron ore prices continued to trade within a narrow range, with mid-grade fines active in the seaborne market. Two cargos of PBF were transacted at \$95.63 and \$95.65 respectively, alongside one cargo of 60.5% MACF at \$94.45 and one cargo of 62% Newman fines at \$96.65.
- Rio Tinto released its Q2 production and shipments report. Production: Iron ore output from Pilbara operations reached 83.7 million tons in Q2, up 20% quarter-on-quarter and 5% year-on-year. Shipments: Pilbara iron ore shipments totaled 79.9 million tons in Q2, a 13% quarterly increase but a 1% annual decline. The company maintains its full-year 2025 Pilbara shipment guidance of 323-338 million tons.

SGX Iron Ore 62% Futures& Options Open Interest (Jul 15th)

- Futures 182,031,700 tons (Increase 1,937,000 tons)
- Options 153,473,100 tons (Increase 2,358,000 tons)

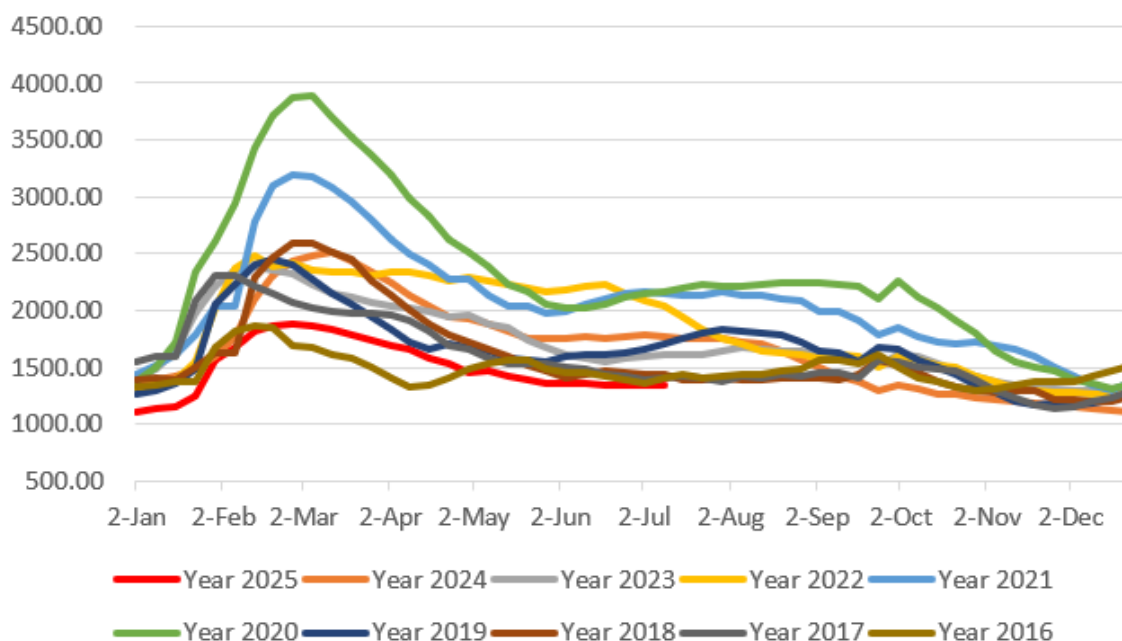
Steel Key Indicators:

- On July 15, the National Bureau of Statistics reported China's June 2025 crude steel production at 83.18 million tons, marking a 9.2% year-on-year decrease.

Coking Coal and Coke Indicators:

- Some steel mills in Hebei and Tianjin announced a new round of coke price rise, with wet-quenched coke to increase by 50 yuan/ton and dry-quenched coke by 55 yuan/ton, effective from Jul 17th.

Five Major Steels Inventories(10,000 tonnes)



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