



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- The Ministry of Housing and Urban-Rural Development has announced plans to expedite the establishment of a new real estate development model, steadily progressing with the redevelopment of urban villages and dilapidated housing.

Iron Ore Key Indicators:

- Platts62 \$100.25, +1.15, MTD \$96.82. Iron ore prices extend the bullish trend, breaking above \$100/ton for the first time in two months. The contango market structure has bolstered liquidity across both primary and secondary markets, with yesterday's transactions including two cargoes of PBF, one BRBF, and one Newman fines at fixed prices, and a Newman lump traded at a discount of \$1.38/dmt, narrowing from the previous \$1.88/dmt.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 137.85 million tons, an increase of 0.19 million tons on the week. The average daily evacuation volume was 3.2274 million tons, an increase of 32,300 tons on the week.
- BHP announced its Q2 2025 operational results, with total iron ore production reaching 77.48 million tons (up 14.2% quarter-on-quarter). Shipments totaled 76.723 million tons, increased by 14.9% q-o-q and 1.1% y-o-y.

SGX Iron Ore 62% Futures& Options Open Interest (Jul 17th)

- Futures 186,840,500 tons (Increase 2,623,100 tons)
- Options 159,606,200 tons (Increase 2,439,100 tons)

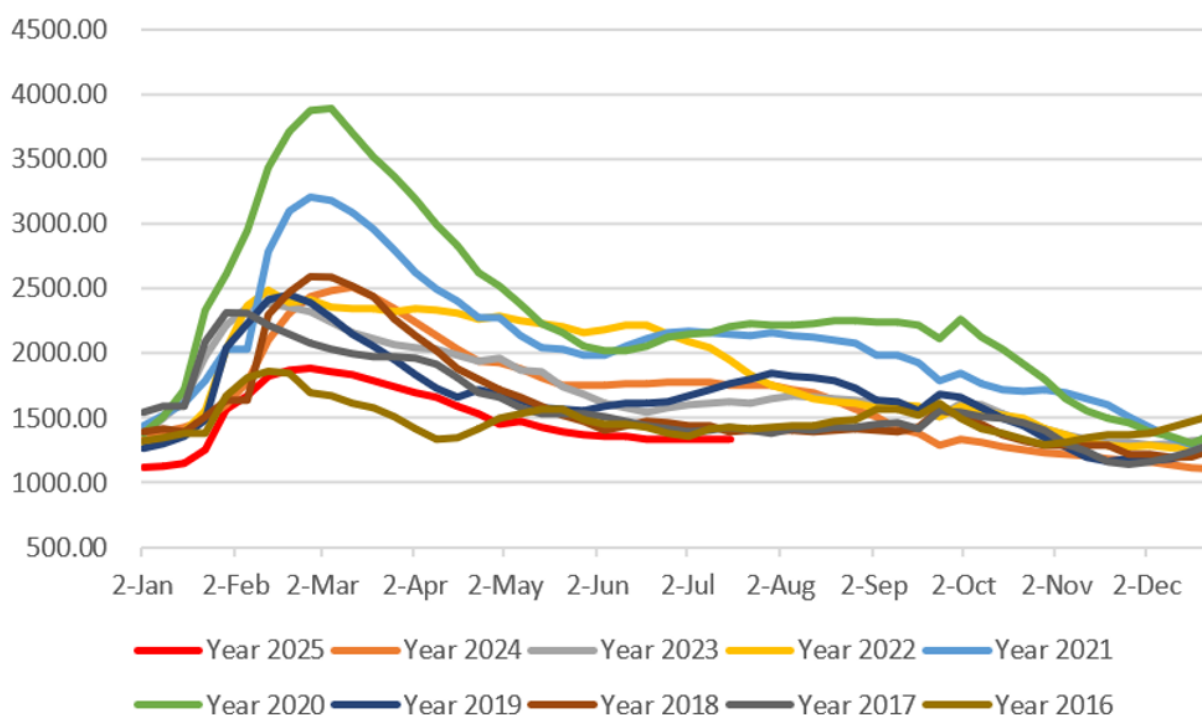
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.46%, increasing by 0.31% week-on-week and increasing by 0.83% year-on-year. The blast furnace utilization rate is 90.89%, increasing by 0.99% week-on-week and increasing by 1.27% year-on-year. The average daily hot metal output was 2.42 million tons, an increase of 26,300 tons week-on-week.

Coking Coal and Coke Indicators:

- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 5.54 million tons, a decrease of 2,900 tons compared with the previous period. The inventory of coke at 18 ports was 2.53 million tons, a decrease of 29,700 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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