



Daily Virtual Steel Mill Report

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

22/07/2025

Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- Spokesperson for China's Ministry of Foreign Affairs announced that, following mutual agreement between China and the EU, European Council President António Costa and European Commission President Ursula von der Leyen will visit China on July 24.

Iron Ore Key Indicators:

- Platts62 \$102.95, +2.75, MTD \$97.45. Iron ore prices rose sharply yesterday, fueled by coking coal's rally and market optimism following the launch of the Yarlung Tsangpo hydropower project. Trading activity remained concentrated in mid-grade fines, with two cargoes of PBF, one Newman fines, one MACF, and one Brazilian fines transacted at fixed prices, reflecting broad short-term bullish sentiment among buyers.
- The iron ore arrivals at 45 China ports reached 23.71 million tons, down 2,909,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.89 million tons, up 2,413,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 31.091 million tons, up 1.22 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Jul 21st)

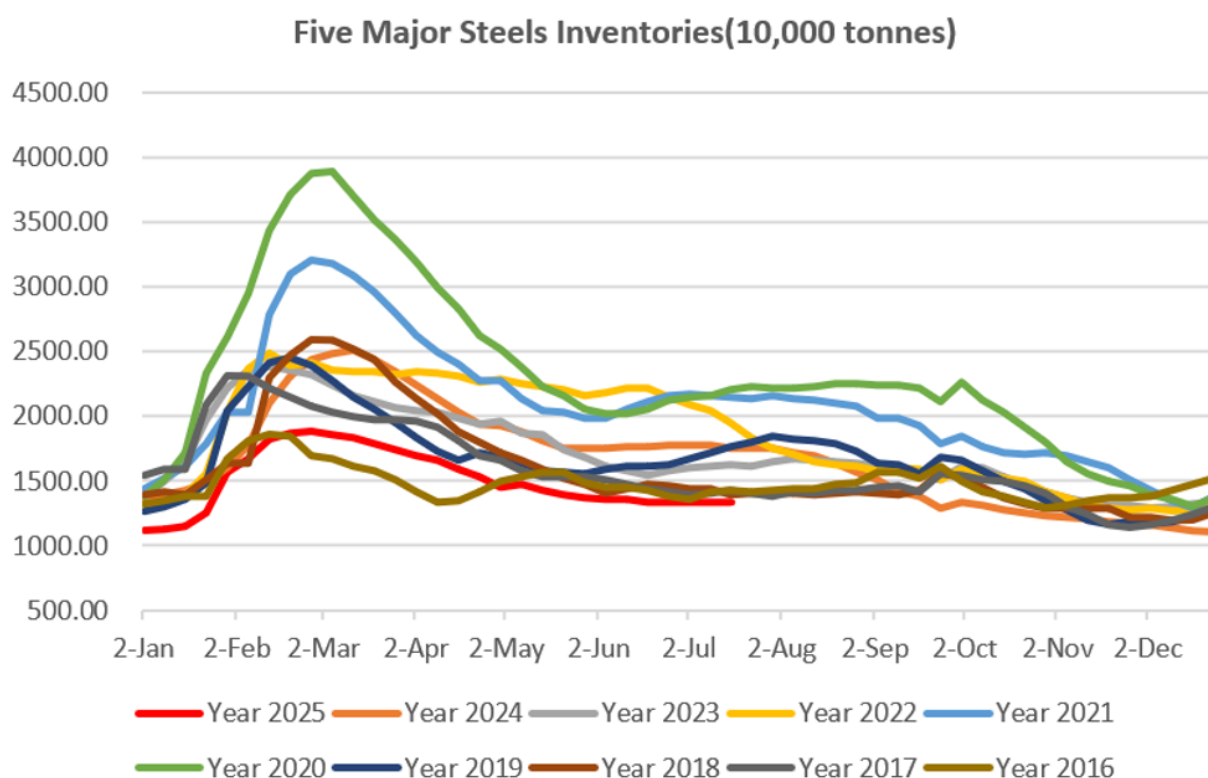
- Futures 197,254,600 tons (Increase 2,246,200 tons)
- Options 164,086,200 tons (Increase 2,215,900 tons)

Steel Key Indicators:

- During July 19-20, representatives from steel enterprises across Shaanxi, Shanxi, Sichuan, and Gansu provinces reached a consensus on a Steel Summit to "strengthen self-discipline and control production."

Coking Coal and Coke Indicators:

- Coking plants initiated the second round of coke price increases, raising wet-quench coke by 50 yuan/ton and dry-quench coke by 55 yuan/ton, effective from July 22.



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com