



# Daily Virtual Steel Mill Report

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## 04/08/2025

### Verdict:

- Our view is Short-run Neutral

### Macro:

- The U.S. Bureau of Labor Statistics (BLS) revised May's non-farm payroll additions down from 144,000 to 19,000, and June's figures from 147,000 to 14,000. July's non-farm employment grew by 73,000 - missing the 104,000 estimate and marking a 9-month low. Following the release, President Trump again criticized Fed Chair Powell and reiterated calls for interest rate cuts.
- OPEC+ sources confirmed during the meeting that eight member states agreed to increase September oil production by 548,000 barrels per day (bpd) during Sunday's discussions.

### Iron Ore Key Indicators:

- Platts62 \$99.30, +0.25, MTD \$99.30. The iron ore market was relatively quiet on Friday, with prices moving in a narrow range. Seaborne activity remained concentrated on PBF, with three 170kt cargoes transacted at fixed prices. Meanwhile, one 170kt Carajás fines traded at \$116.4/dmt, the first trade since mid-July.

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

- Futures 172,734,900 tons (Increase 3,120,300 tons)
- Options 164,626,100 tons (Increase 2,940,100 tons)

### Steel Key Indicators:

- The blast furnace utilization rate of 247 steel mills is 90.24%, decreasing by 0.57% week-on-week and increasing by 1.37% year-on-year. The average daily hot metal output was 2.41 million tons, a decrease of 15,200 tons week-on-week.
- China 90 sample EAFs utilization rate at 57.05%, up 1.56% on the week, up 15.11% on the year.

### Coking Coal and Coke Indicators:

- Following last week's PMV transaction at \$188.82/mt, the seaborne coking coal market has returned to quiet, with Indian steel mills deeming current price levels too high and showing no urgency to re-enter the market.

### Five Major Steels Inventories(10,000 tonnes)

