



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- U.S. President Donald Trump has imposed 25% additional tariffs on Indian commodities, raising the total duty to 50%, in response to India's continued purchases of Russian oil. The new tariffs will take effect in 21 days, following the initial 25% levy implemented this Thursday.
- According to data from the General Administration of Customs, China's total trade value with ASEAN reached 4.29 trillion yuan in the first seven months, representing a 9.4% increase and accounting for 16.7% of China's total foreign trade. Trade with the EU totaled 3.35 trillion yuan, up 3.9%, making up 13% of total foreign trade. Trade with the United States stood at 2.42 trillion yuan, down 11.1%, constituting 9.4% of China's overall foreign trade.

### Iron Ore Key Indicators:

- Platts62 \$101.20, -0.45, MTD \$100.69. Iron ore prices consolidated amid unchanged fundamentals, with seaborne activity remaining robust. Two PBF were concluded at \$98.65/t, alongside one MACF and Newman fines traded at fixed prices. In the lump segment, an 80kt PBL cargo traded at a premium of +\$0.1820/dmtu, representing a narrowing from previous levels, and a 90kt PBL transacted at a fixed price of \$113.25.

SGX Iron Ore 62% Futures& Options Open Interest (Aug 6th)

- Futures 176,944,100 tons (Increase 1,317,600 tons)
- Options 167,109,600 tons (Increase 299,500 tons)

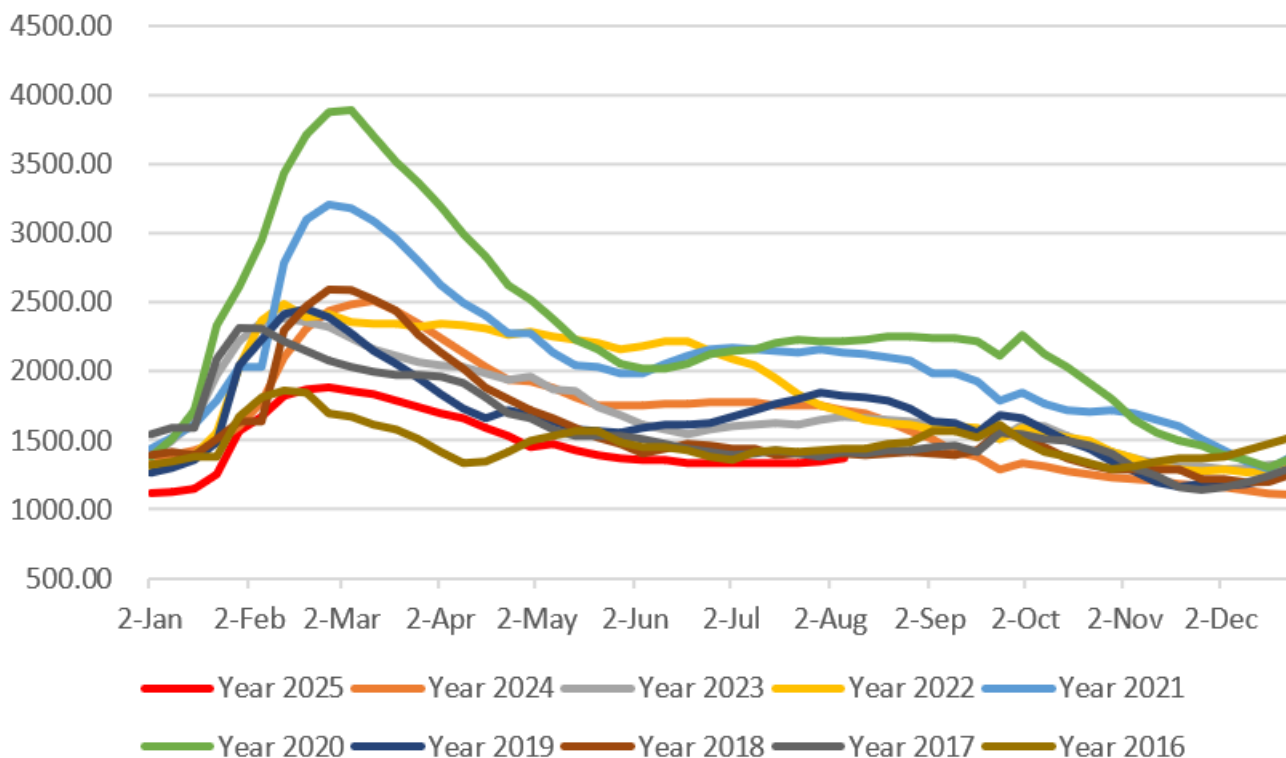
### Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 2,868 yuan/ton. Compared with the EXW price of square billets at 3,090 yuan/ton on Aug 6th, the average profit of steel mills is 222 yuan/ton, a decrease of 115 yuan/ton on the week.
- CISA: In late-July, the average daily output of crude steel of China key steel enterprises was 1.982 million tons, down 7.4% compared to mid-July.

### Coking Coal and Coke Indicators:

- MySteel surveyed 523 China coking coal miners average utilisation rate at 83.9%, down 2.4% on the week.

Five Major Steels Inventories(10,000 tonnes)



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