



Daily Virtual Steel Mill Report

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11/08/2025

Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump announced he will meet with Russian President Vladimir Putin in Alaska on the 15th.
- A tariff tracking tool jointly developed by the World Trade Organization and International Monetary Fund shows that as of the 7th, the U.S. trade-weighted average tariff rate on all global products has risen to 20.11%, significantly higher than the 2.44% recorded at the beginning of the year.

Iron Ore Key Indicators:

- Platts62 \$101.50, +0, MTD \$100.96. Iron ore markets remained subdued on Friday with no fundamental or news-driven catalysts, as prices continued their sideways movement. The seaborne market saw only one transaction, an 80,000-tonne cargo of 61.6% PBL traded at a premium of +\$0.1700/dmtu, based on the Sep Index.

SGX Iron Ore 62% Futures& Options Open Interest (Aug 8th)

- Futures 181,648,500 tons (Increase 1,998,900 tons)
- Options 169,511,600 tons (Increase 1,382,000 tons)

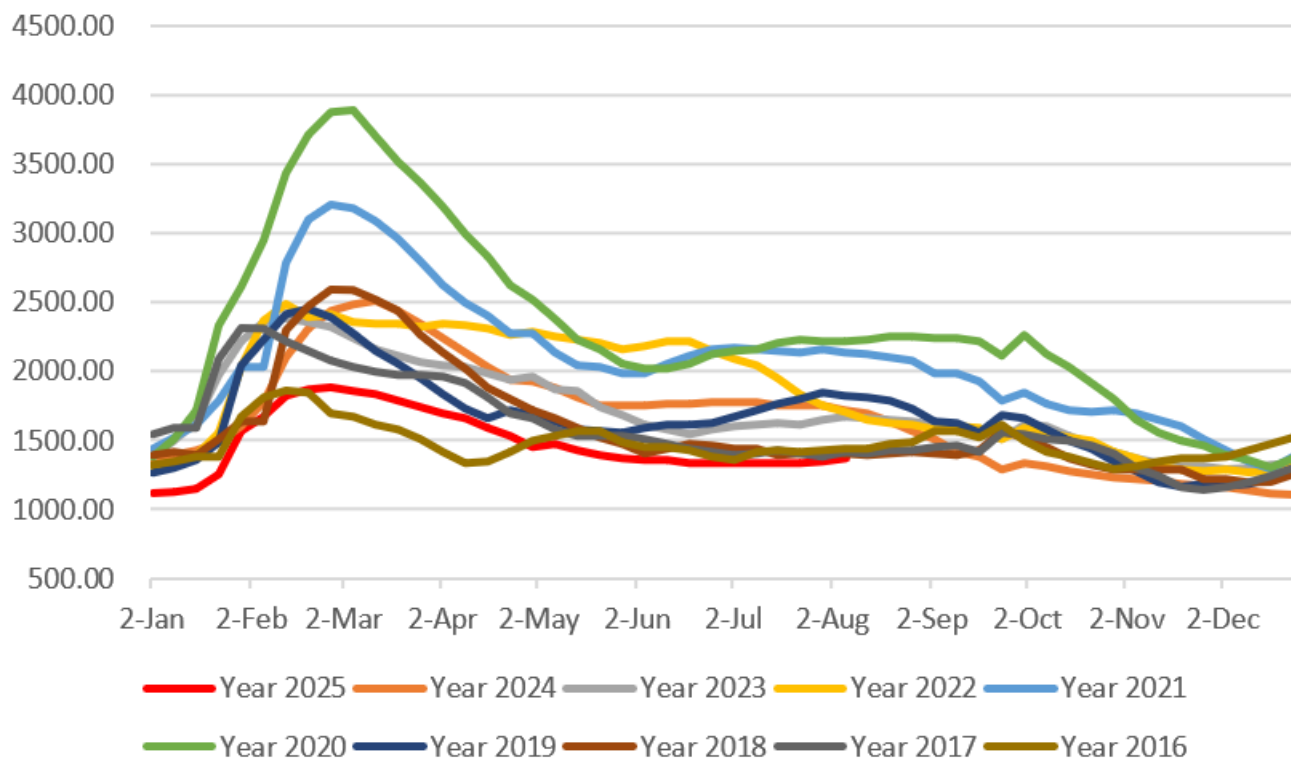
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.75%, increasing by 0.29% week-on-week and increasing by 3.54% year-on-year. The blast furnace utilization rate is 90.09%, decreasing by 0.15% week-on-week and increasing by 3.07% year-on-year. The average daily hot metal output was 2.40 million tons, a decrease of 3,900 tons week-on-week.
- From August 16-25, independent steel rolling enterprises in Tangshan will implement flexible production suspensions based on meteorological conditions, with mandatory shutdowns required from August 25 to September 3. According to Mysteel's September 9 survey, some independent section-steel rolling mills have already received suspension notices. If fully implemented, these measures would reduce daily production by approximately 90,000 tonnes across Tangshan's 35 billet-based section-steel enterprises.

Coking Coal and Coke Indicators:

- On August 8, major coking plants initiated the sixth round of coke price increases, with hikes of 50 yuan/ton for wet-quench coke and 55 yuan/ton for dry-quench coke, effective from 11th.

Five Major Steels Inventories(10,000 tonnes)



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