



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- At the Jackson Hole Symposium on August 22 local time, Federal Reserve Chair Jerome Powell stated that current conditions suggest downside risks to employment growth, and that shifts in the risk balance may warrant policy adjustments. Powell emphasized the Fed's openness to interest rate cuts.

Iron Ore Key Indicators:

- Platts62 \$100.35, -0.45, MTD \$101.44. Iron ore prices continued narrow-range trading on Friday, with two 170,000-tonne cargoes of PBF transacted at fixed prices in the seaborne market for late-September to early-October loading, as some buyers began preparing for restocking around golden week.

SGX Iron Ore 62% Futures& Options Open Interest (Aug 22nd)

- Futures 195,015,100 tons (Increase 877,600 tons)
- Options 179,795,800 tons (Increase 1,504,500 tons)

Steel Key Indicators:

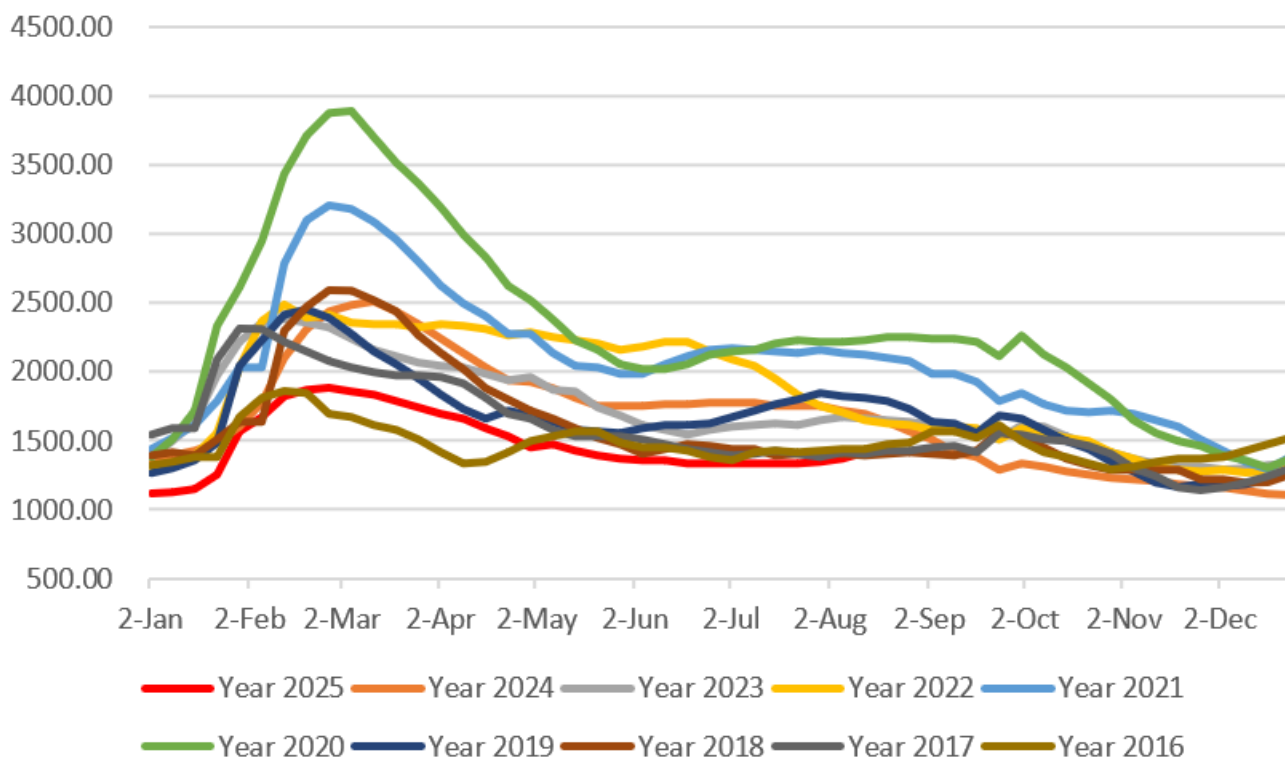
- Last week, the blast furnace operating rate of 247 steel mills was 83.36%, decreasing by 0.23% week-on-week and increasing by 5.89% year-on-year. The blast furnace utilization rate was 90.25%, increasing by 0.03% week-on-week and increasing by 5.95% year-on-year. The average daily hot metal output was 2.41 million tons, an increase of 900 tons week-on-week.
- According to data from the World Steel Association, In July 2025, global crude steel production reached 150.1 million tonnes, down 1.3% year-on-year;

During January-July 2025, global crude steel production totaled 1.0862 billion tonnes, a decrease of 1.9% compared to the same period last year.

Coking Coal and Coke Indicators:

- Data China's General Administration of Customs show China's coking coal imports reached 9.623 million tons in July 2025, an increase of 515,000 tons or 5.7% month-on-month. Specifically, coking coal imports from Mongolia totaled 4.979 million tons, down 1.1% year-on-year but up 5.8% month-on-month, while imports from Russia reached 3.382 million tons, surging 26.5% year-on-year and 45.2% month-on-month.

Five Major Steels Inventories(10,000 tonnes)



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