



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- According to data from the National Bureau of Statistics, from January to August, national real estate development investment totaled 6,030.9 billion yuan, a year-on-year decrease of 12.9%.
- The People's Bank of China announced that it will conduct a 600 billion yuan outright reverse repo operation on September 15, with a maturity period of 6 months.

### Iron Ore Key Indicators:

- Platts62 \$106.35, +0.70, MTD \$105.08. Iron ore prices edged higher on Friday. No significant fundamental changes were observed, and the market is expected to remain range-bound in the short term. Port inventories of medium-grade iron ore fines remain relatively sufficient. Although pre- and post-National Day holiday restocking demand will continue to provide some liquidity, the pace has slowed compared to previous levels.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 12th)

- Futures 200,656,500 tons (Increase 629,200 tons)
- Options 189,761,900 tons (Increase 1,420,000 tons)

### Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills was 83.83%, increasing by 3.43% week-on-week and increasing by 6.20% year-on-year. The blast furnace utilization rate was 90.18%, increasing by 4.39% week-on-week and increasing by 6.29% year-on-year. The average daily hot metal output was 2.41 million tons, an increase of 117,100 tons week-on-week.
- Eight departments, including the Ministry of Industry and Information Technology, have issued the "Automotive Industry Growth Stabilization Work Plan (2025-2026)." The plan sets a target of achieving approximately 32.3 million vehicle sales in 2025, representing a year-on-year growth of about 3%.

### Coking Coal and Coke Indicators:

- A The second round of coke price cuts has been initiated. Several steel mills have announced a reduction of 50 yuan/ton for wet-quenched coke and 55 yuan/ton for dry-quenched coke, effective from September 15.

