



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Verdict:

- Our view is Short-run Neutral

Macro:

- The journal Qiushi published an important article by General Secretary Xi Jinping. The article emphasized the need to address the disorderly competition among enterprises involving low-priced and unruly practices. Sectors severely affected by "involution" must be effectively regulated in accordance with laws and regulations. It also called for giving full play to the self-regulatory role of industry associations to guide enterprises in improving product quality and promoting the orderly exit of outdated production capacity.

Iron Ore Key Indicators:

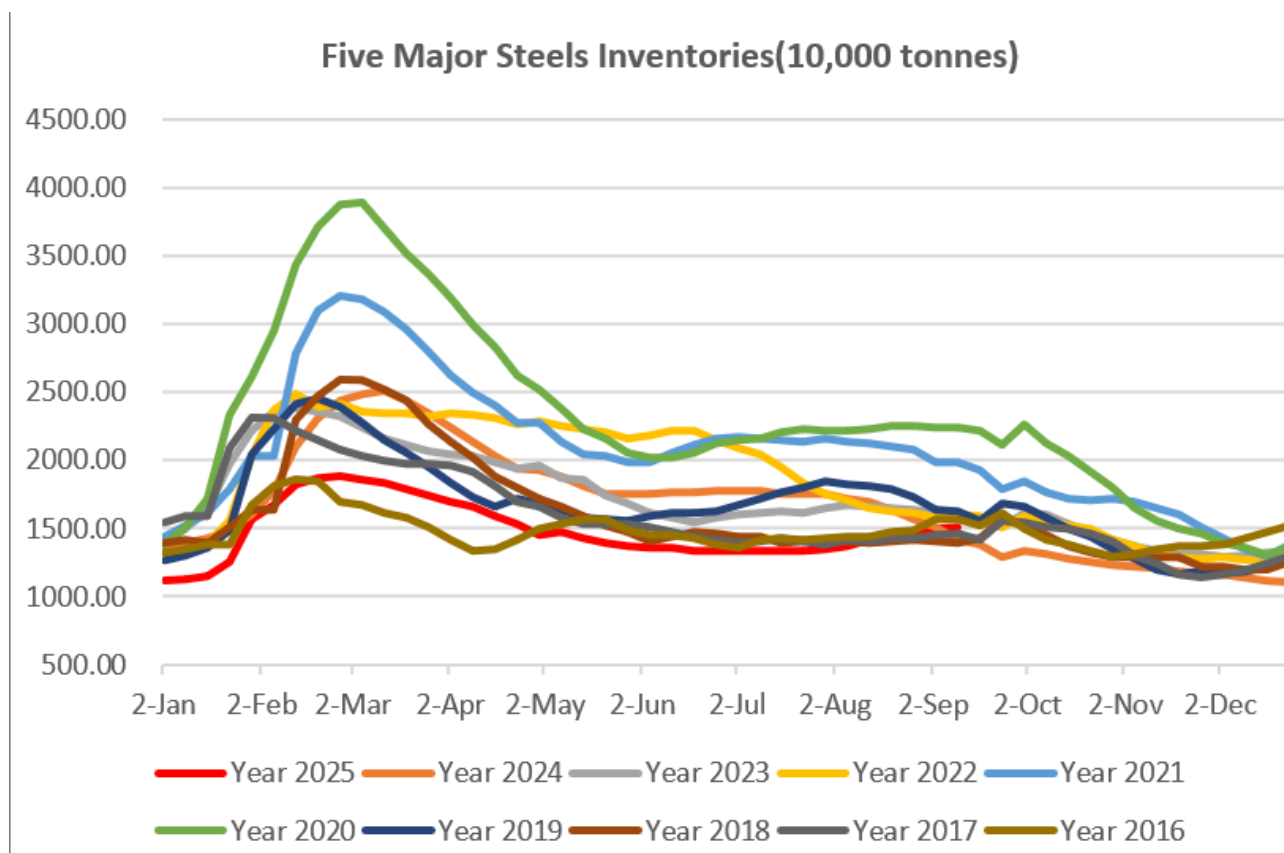
- Platts62 \$105.50, -0.85, MTD \$105.12. Iron ore prices edged lower yesterday. Seaborne market saw renewed activity, including two 170k mt cargoes of BRBF traded at \$108.20/mt and \$108.25/mt and one 170k mt cargo of PBF concluded at a \$0.50/mt discount based on the November index. In the short term, iron ore is expected to continue trading within a range-bound pattern.
- The iron ore arrivals at 45 China ports reached 23.92 million tons, down 1,806,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.45 million tons, down 750,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 29.78 million tons, up 6.48 million tons w-o-w
- On September 12, Rio Tinto's SimFer company held a press conference in Conakry, Guinea, to provide an update on the Simandou project. SimFer confirmed that the first shipment from the Simandou project is scheduled for November 2025, with production expected to ramp up to the designed capacity of 60 million tons over a 30-month period.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 15th)

- Futures 201,121,100 tons (Increase 464,600 tons)
- Options 190,901,900 tons (Increase 1,140,000 tons)

Steel Key Indicators:

- According to data released by the National Bureau of Statistics, China's crude steel output in August 2025 reached 77.37 million tons, representing a year-on-year decrease of 0.7%. From January to August, cumulative crude steel production stood at 671.81 million tons, down 2.8% compared to the same period last year.



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