



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- OECD released its interim economic outlook report on the 23rd, projecting global economic growth of 3.2% in 2025, an upward revision of 0.3 percentage points from its forecast in June this year.

Iron Ore Key Indicators:

- Platts62 \$106.20, -0.55, MTD \$105.44. Mills are nearing the completion of pre-holiday restocking, leading to a slight pullback in iron ore prices. Liquidity for mid-grade fines in the seaborne market remains robust, with three 170k mt cargoes of PB fines traded yesterday. As steel mill profit margins compressed, low-grade fines continue to attract interest, and one cargo of 58.20% FBF traded at a discount of 2.9% based on the October index.
- Mysteel's statistics show the total inventory of imported iron ore at 45 ports in China was 139.31 million tons on 23rd, an increase of 1.27 million tons from last Monday.
- During the period of September 15 to 21, the total iron ore inventory across seven major ports in Australia and Brazil stood at 12.17 million tons, a decrease of 821,000 tons compared to the previous period, indicating a slight downward trend in stock levels.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 23rd)

- Futures 211,625,000 tons (Increase 1,374,300 tons)
- Options 200,839,200 tons (Increase 1,610,000 tons)

Steel Key Indicators:

- According to data released by the General Administration of Customs, China's total steel billet exports reached 1.7642 million tons in August 2025, representing a month-on-month increase of 11.67%. From January to August, cumulative steel billet exports totaled 9.2362 million tons, reflecting a year-on-year surge of 293.24%.

Coking Coal and Coke Indicators:

- According to the bilateral agreement between China and Mongolia, the three major import ports—Ganqimaodu, Ceke, and Mandula—will be closed from October 1 to October 7, 2025, with normal customs operations resuming on October 8. Based on Mysteel statistics, the seven-day closure during the National Day holiday period is expected to impact Mongolian coal imports by approximately 1.88 million tons.

