



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Reuters cited four informed sources as revealing that eight OPEC+ oil-producing countries are leaning towards implementing another small production increase in December during this Sunday's meeting, as Saudi Arabia pushes to regain market share.

Iron Ore Key Indicators:

- Platts62 106.50 +1.35, MTD \$105.42. Positive signals from the U.S.-China trade talks have boosted overall market sentiment, while a significant decline in iron ore arrivals for two consecutive weeks has also provided some support. However, the loose supply-demand situation remains unchanged, continuing to exert pressure. Trading activity in the seaborne market continues to be dominated by medium and low-grade iron ore fines transacted at floating prices, with one cargo each of MAC Fines and PB Fines traded yesterday.
- The iron ore arrivals at 45 China ports reached 20.29 million tons, down 4,903,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.96 million tons, down 1,073,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 29.26 million tons, up 1.01 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 27th)

- Futures 215,794,600 tons (decrease 1,894,300 tons)
- Options 185,415,100 tons (Increase 556,000 tons)

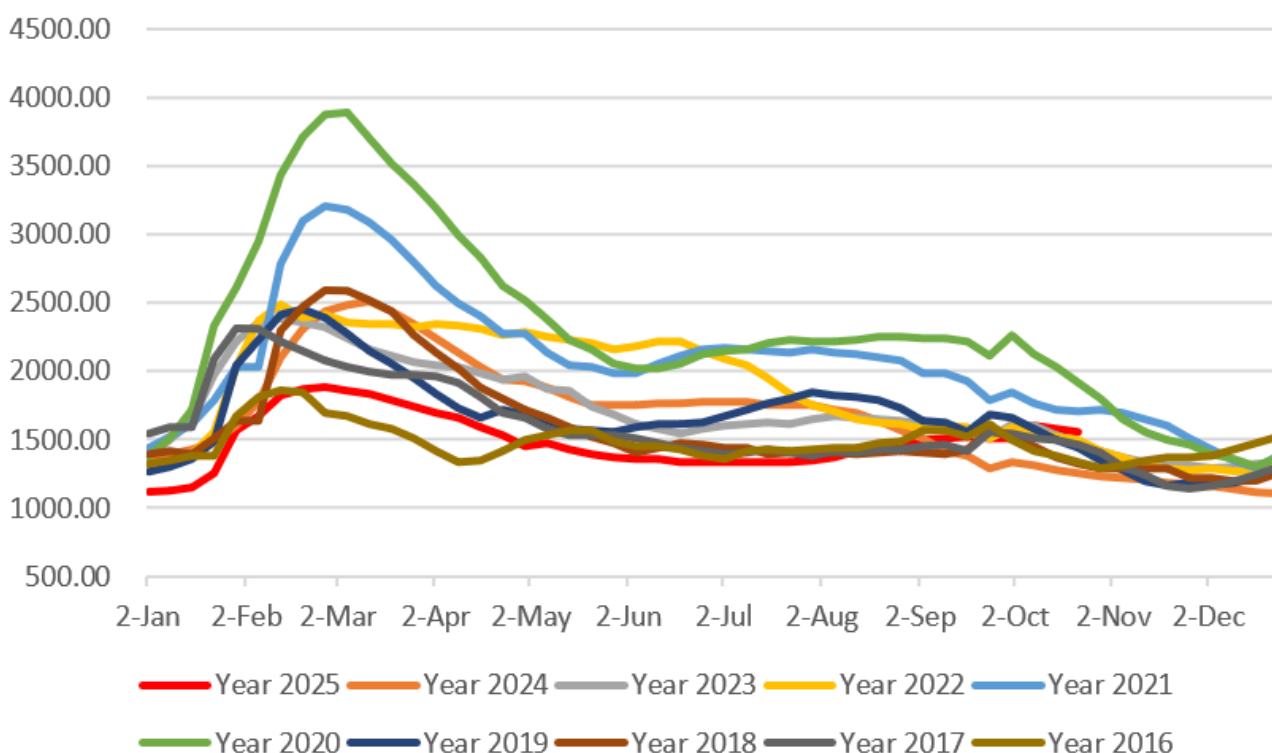
Steel Key Indicators:

- Baowu Group Echeng Iron and Steel plans to commence a 38-day maintenance period for its No. 1 blast furnace starting in December 2025, which is expected to reduce hot metal production by approximately 310,000 metric tons.

Coking Coal and Coke Indicators:

- The second round of coke price increases has been fully implemented, with mainstream steel mills in Shandong and Hebei issuing notices to raise coke procurement prices. The increase is 50 RMB/ton for wet-quenched coke and 55 RMB/ton for dry-quenched coke, effective from October 27.

Five Major Steels Inventories(10,000 tonnes)



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