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# Daily Virtual Steel Mill Report

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## 30/10/2025

**Verdict:**

• Our view is Short-run Neutral

**Macro:**

• On October 30 local time, Chinese President Xi Jinping met with U.S. President Donald Trump in Busan, South Korea.

• The Federal Reserve cut interest rates by 25 basis points as expected, lowering the federal funds rate to 3.75%-4.00%, marking the second rate cut this year. It also announced the end of balance sheet runoff effective December 1st.

**Iron Ore Key Indicators:**

• Platts62 108.40, +1.25 MTD $105.51. The meeting between the leaders of China and the United States on the 30th further stimulated financial markets, driving up iron ore prices. Trading activity in the seaborne market remained concentrated in medium-grade fines, which offer better cost efficiency for blast furnace use. Yesterday, two cargoes of PB Fines, each weighing 170,000 mt, were traded at floating prices.

• Anglo American has released its Q3 2025 operational report, confirming an upward revision to the group's full-year iron ore production guidance range to 58–62 million mt (previously 57–61 million mt).

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 29th)

• Futures 219,500,200 tons (Increase 1,324,800 tons)

• Options 193,008,700 tons (Increase 5,419,600 tons)

**Steel Key Indicators:**

• The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 3,033 yuan/ton. Compared with the EXW price of square billets at 3,000 yuan/ton on Oct 29th, the average loss of steel mills is -33 yuan/ton.

**Coking Coal and Coke Indicators:**

• On October 29, several coke producers in Hebei, Shandong and other regions proposed the third round of coke price increases, with a surcharge of 50-55 yuan/mt for stamped coke and 70-75 yuan/mt for top-charged coke, effective from October 31.

• A cargo of PLV Saraji coking coal was traded at $196.20/mt in the floating cargo market yesterday, up $2 compared with last week's transaction.

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