



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- China has announced countermeasures in response to U.S. Section 301 investigation restrictions targeting Chinese shipbuilding and other industries, deciding to impose a special port fee on U.S.-related vessels starting October 14.

Iron Ore Key Indicators:

- Platts62 \$107.40, +1.55, MTD \$104.72. Last Friday, the iron ore market was relatively active, with steel mills continuing to engage in post-holiday restocking. However, activity is expected to normalize this week. In the seaborne market, two cargoes of 170k tonnes each of PB fines were traded, one at a premium of +\$0.25/dmt based on the November index. Additionally, one cargo of 130k tonnes of Carajás fines and one cargo of 90k tonnes of Newman lump were transacted.

SGX Iron Ore IODEX Futures& Options Open Interest (Oct 10th)

- Futures 195,880,400 tons (Increase 5,068,800 tons)
- Options 170,057,100 tons (Increase 203,800 tons)

Steel Key Indicators:

- Last week, the blast furnace operating rate of 247 steel mills was 84.72%, decreasing by 0.02% week-on-week and increasing by 3.48% year-on-year. The blast furnace utilization rate was 90.55%, decreasing by 0.10% week-on-week and increasing by 3.04% year-on-year. The average daily hot metal output was 2.41 million tons, a decrease of 2,700 tons week-on-week.
- CISA: In late-September, the average daily output of crude steel of China key steel enterprises was 1.889 million tons, down 8.9% compared to mid-Sep. Steel inventories reached 14.67 million tons, down 4.1% compared to mid-Sep.

Coking Coal and Coke Indicators:

- With the end of India's monsoon season, demand for Australian coal has increased. Current prices are fluctuating around \$190–192/mt FOB. Last week, one cargo of Peak Downs coking coal was traded at \$191.75/mt.

Five Major Steels Inventories(10,000 tonnes)

