



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The Customs Tariff Commission of the State Council announced that starting from 1:01 PM on November 10, 2025, China will adjust the additional tariffs on imports originating from the United States. The 24% additional tariff rate on U.S. imports will continue to be suspended for one year, while the 10% additional tariff rate will be maintained.

Iron Ore Key Indicators:

- Platts62 104.90, +0.30 MTD \$105.12. Iron ore prices edged higher after consecutive declines, with renewed activity in the seaborne market. Trading remained concentrated in medium- and low-grade fines, with one cargo each of PB Fines, Newman Fines, and MAC Fines traded at floating prices. Despite ample seller offers for high-grade Carajás Fines, no transactions were concluded. Given the persistently weak profitability of steel mills, iron ore is expected to continue facing downward pressure.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 5th)

- Futures 193,652,700 tons (Decrease 907,200 tons)
- Options 157,775,800 tons (Increase 2,443,200 tons)

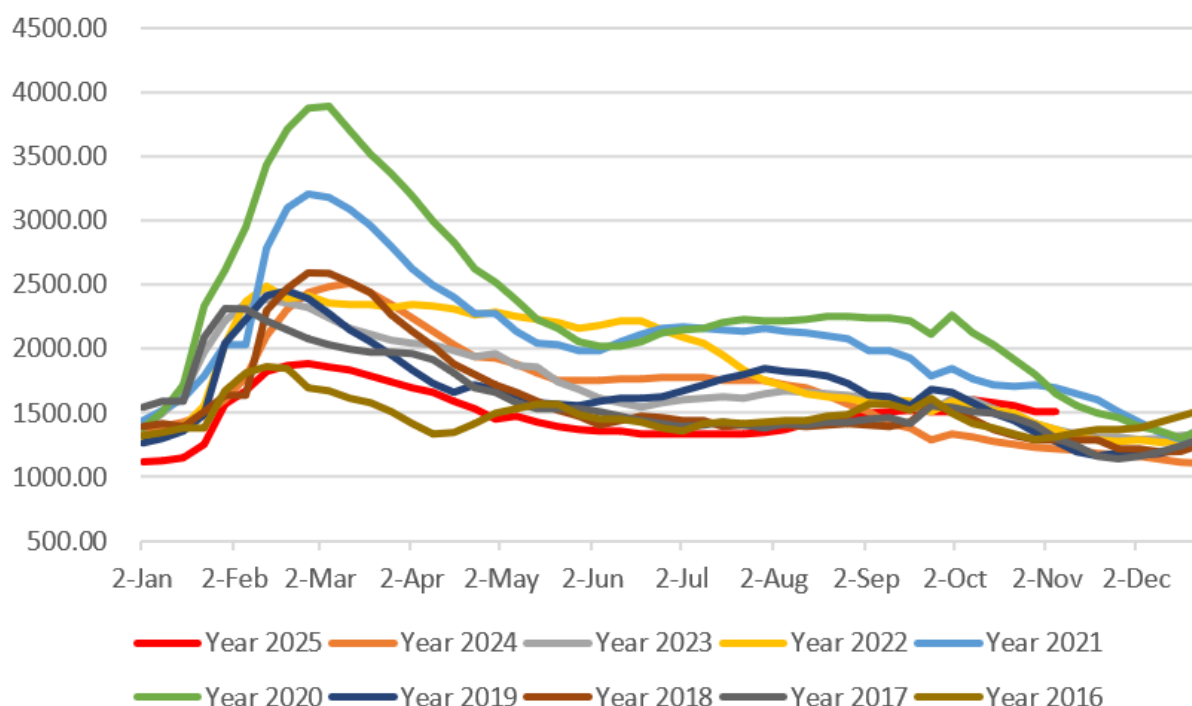
Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 3,081 yuan/ton. Compared with the EXW price of square billets at 2,910 yuan/ton on Nov 5th, the average loss of steel mills is -171 yuan/ton.
- CISA: In late-October, the average daily output of crude steel of China key steel enterprises was 1.817 million tons, down 9.8% compared to mid-Oct. Steel inventories reached 14.63 million tons, down 11.8% compared to mid-Oct.

Coking Coal and Coke Indicators:

- Central government safety inspection teams have been deployed to various regions this month, which is expected to persistently constrain coal supply and maintain current prices at elevated levels.

Five Major Steels Inventories(10,000 tonnes)



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