FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The United States has suspended the implementation of Section 301 investigation measures against China's shipbuilding and other sectors for one year, specifically including the waiver of harbor fees on relevant Chinese vessels. China has concurrently suspended the collection of special harbor dues on U.S. vessels for the same one-year period.

Iron Ore Key Indicators:

- Platts62 103.00, +0.95 MTD $104.18. Iron ore prices saw a modest rebound yesterday. On the macro front, China and the U.S. formally announced the suspension of reciprocal harbor fees, while the potential resolution of the U.S. government shutdown further improved risk appetite, driving broad gains across futures markets. However, from a fundamental perspective, the oversupply situation in iron ore remains unchanged, and prices are likely to stay under pressure in the near term.

- The iron ore arrivals at 45 China ports reached 27.41 million tons, down 4,772,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.26 million tons, down 601,000 tons w-o-w.

- During past week, the total delivery of Brazil and Australia reached 25.49 million tons, down 2.11 million tons w-o-w.

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

- Futures 192,967,400 tons (Decrease 251,900 tons)

- Options 161,153,300 tons (Increase 1,081,000 tons)

Steel Key Indicators:

- China Passenger Car Association: In October, retail sales in China's passenger vehicle market reached 2.242 million units, down 0.8% year-on-year and 0.1% month-on-month. Cumulative retail sales from January to October totaled 19.250 million units, up 7.9% year-on-year.

Coking Coal and Coke Indicators:

- According to the latest statistics from Mongolia's Customs Service, the country's coal exports totaled 6.5799 million tons in October 2025, down 26.52% month-on-month and 2.07% year-on-year. Cumulative coal exports from January to October 2025 reached 69.7343 million tons, representing a year-on-year increase of 1.81%

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