FIS

Daily Virtual Steel Mill Report

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Verdict:

• Our view is Short-run Neutral

Macro:

• According to the National Energy Administration, China's electricity consumption reached 857.2 billion kWh in October, a year-on-year increase of 10.4%. From January to October, the total electricity consumption amounted to 8,624.6 billion kWh, up 5.1% compared to the same period last year, with industrial electricity use rising by 3.9% year-on-year.

Iron Ore Key Indicators:

• Platts62 104.80, +0.05 MTD $104.23. Iron ore was stable on Friday. Imported iron ore inventories at ports saw a slight decline, ending weeks of accumulation, though they remain near the year's high, keeping fundamental pressure remained. In the seaborne market, a cargo of Newman lump ore was traded, pulling the lump ore premium down significantly to +$0.0970/dmtu.

• According to Reuters, China has expanded the scope of its ban on BHP's iron ore to include Jinbao Fines.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 21st)

• Futures 197,446,500 tons (Increase 28,500 tons)

• Options 171,320,300 tons (Increase 1,193,300 tons)

Steel Key Indicators:

• Last week, the blast furnace operating rate of 247 steel mills was 82.19%, decreasing by 0.62% week-on-week and increasing by 0.26% year-on-year. The blast furnace utilization rate was 88.58%, decreasing by 0.22% week-on-week and increasing by 0.05% year-on-year. The average daily hot metal output was 2.36 million tons, a decrease of 6,000 tons week-on-week.

• World Steel Association data shows that global crude steel production for the 70 countries and regions included in the statistics reached 143.3 million tons in October 2025, a year-on-year decrease of 5.9%.

Coking Coal and Coke Indicators:

• According to public data from the Ganqmod Port, as of November 16, the port had handled a cumulative import and export volume of 35.8326 million tons, including 33.8984 million tons of coal imports. This represents 80% of the 2025 target volume, leaving a gap of approximately 8.7 million tons of coal to be fulfilled.

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