



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to Xinhua News Agency, the Politburo meeting held on Dec 8th emphasized that next year's economic work should adhere to the principle of seeking progress while maintaining stability, with a focus on improving quality and efficiency. Efforts will be made to strengthen counter-cyclical and cross-cyclical adjustments, effectively enhancing the efficacy of macroeconomic governance.

Iron Ore Key Indicators:

- Platts62 105.75, -1.35 MTD \$107.33. Following the Politburo meeting, the ferrous market—which had previously been supported by macroeconomic expectations—began to decline. Iron ore trading remained concentrated in mainstream medium- and low-grade fines in the primary market, with two cargoes each of NHGF and MACF traded at discounts of -\$2.5/mt and -\$2.1/mt respectively, showing little change from the previous week.
- The iron ore arrivals at 45 China ports reached 24.81 million tons, down 2,188,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.79 million tons, down 1,845,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 26.55 million tons, down 1.11 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Dec 8th)

- Futures 177,451,000 tons (Decrease 678,100 tons)
- Options 165,551,700 tons (Increase 2,999,300 tons)

Steel Key Indicators:

- According to the latest data from the General Administration of Customs, China exported 9.98 million tons of steel products in November, an increase of 198,000 tons from the previous month, up 2.0% month-on-month. From January to November, cumulative steel exports reached 107.717 million tons, a year-on-year increase of 6.7%.

Coking Coal and Coke Indicators:

- Following last week's transaction of a cargo of PMV Goonyella coking coal at \$206.51/mt FOB, Australian seaborne prices were pushed higher. Coupled with consecutive declines in domestic coking coal prices, the widening price inversion has significantly dampened Chinese buyers' interest in seaborne coking coal.

