



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- During an interview with Politico at the White House on the 8th, U.S. President Donald Trump suggested possible adjustments to tariffs to lower prices on certain goods. He also stated that an immediate interest rate cut would serve as a "key test" in selecting the next Federal Reserve Chair.

Iron Ore Key Indicators:

- Platts62 105.50, -0.25 MTD \$107.07. Iron ore prices continued to fluctuate within a narrow range. In the primary market, mainstream medium-to-low grade iron ore products maintained good liquidity, with trades still dominated by MACF and NHGF on a floating-price basis. Meanwhile, a shipment of MACF was traded at a fixed price of \$99.70/mt. Additionally, non-mainstream iron ore fines such as IOC6 currently hold a cost advantage, leading to increased inquiries.
- During the period from December 1 to December 7, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.956 million tons, reflecting a decrease of 183,000 tons month-on-month. The current inventory level is slightly below the average since the fourth quarter of this year.
- CISA stated in a recent release that iron ore prices have significantly diverged from actual supply-demand fundamentals. It reminded all parties in the industry to assess the situation rationally, remain vigilant against the risks of prices detaching from real industrial supply and demand, and avoid blindly following market trends.

SGX Iron Ore IODEX Futures& Options Open Interest (Dec 9th)

- Futures 177,573,900 tons (Increase 122,900 tons)
- Options 166,599,800 tons (Increase 1,048,100 tons)

Steel Key Indicators:

- Baowu Steel has raised its January ex-works prices by RMB 100/tonne compared to December's base price, driven by tighter supply and improving macro expectations.

Coking Coal and Coke Indicators:

- According to a Mysteel survey, eight coal mines in Yulin, Shaanxi, with a combined approved annual capacity of 78 million tonnes, plan to carry out concentrated underground maintenance or proactively control production in December as they approach the completion of their annual production targets.

