



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Iron Ore Key Indicators:

- Platts62 108.25, +0.10 MTD \$106.83. As the Christmas and New Year holidays approach, the market has become relatively quiet. In the seaborne market, only one cargo of BRBF was traded at \$109.55/mt. From a fundamental perspective, after three rounds of coke price cuts, steel mill profitability is expected to improve. However, as the traditional off-season has set in, blast furnace utilization rates continue to decline, suppressing iron ore demand. Prices are expected to remain largely rangebound.
- The iron ore arrivals at 45 China ports reached 26.47 million tons, down 767,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.56 million tons, down 1,021,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 28.15 million tons, down 1.51 million tons w-o-w.

### SGX Iron Ore IODEX Futures& Options Open Interest (Dec 22nd)

- Futures 187,661,100 tons (Increase 1,295,500 tons)
- Options 183,350,800 tons (Increase 686,100 tons)

### Steel Key Indicators:

- Fitch Ratings expects that China's steel production in 2026 will decrease by 4.5% year-on-year due to stricter production control measures and enhanced trade barriers. Against this backdrop, China's steel exports are projected to reach 109 million tonnes. At the same time, the agency anticipates a moderate recovery in the global steel market in 2026 and maintains a "neutral" outlook for the steel industry. Fitch points out that although China's steel consumption still faces downward pressure, the recovery in demand from other regions will partially offset this impact.

### Coking Coal and Coke Indicators:

- Australian coking coal prices remain high. Despite limited liquidity approaching the holidays, limited resources in the market and rigid demand from Indian buyers are supporting prices. However, whether the current high prices are sustainable remains doubtful. After entering January, as Indian steel mills gradually complete restocking, the tight supply-demand situation may ease.

Five Major Steels Inventories(10,000 tonnes)

