



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The offshore Chinese yuan has continued to strengthen recently. On December 23, the offshore yuan broke through the 7.02 level against the US dollar for the first time since October 2024.

Iron Ore Key Indicators:

- Platts62 107.80, -0.45 MTD \$106.89. Iron ore prices remained stable. There were no transactions of mainstream iron fines in the primary market yesterday. In the lump ore segment, a cargo of NBL was traded at a premium of +\$0.0475/dmtu, with the premium continuing to decline.
- During the period from December 15 to December 21, the total iron ore inventory at the seven major ports in Australia and Brazil reached 12.247 million tonnes, an increase of 527,000 tonnes compared to the previous period, showing a slight rebound. The current inventory level is slightly higher than the average since the fourth quarter of this year.

SGX Iron Ore IODEX Futures& Options Open Interest (Dec 23rd)

- Futures 187,881,900 tons (Increase 220,800 tons)
- Options 184,340,800 tons (Increase 990,000 tons)

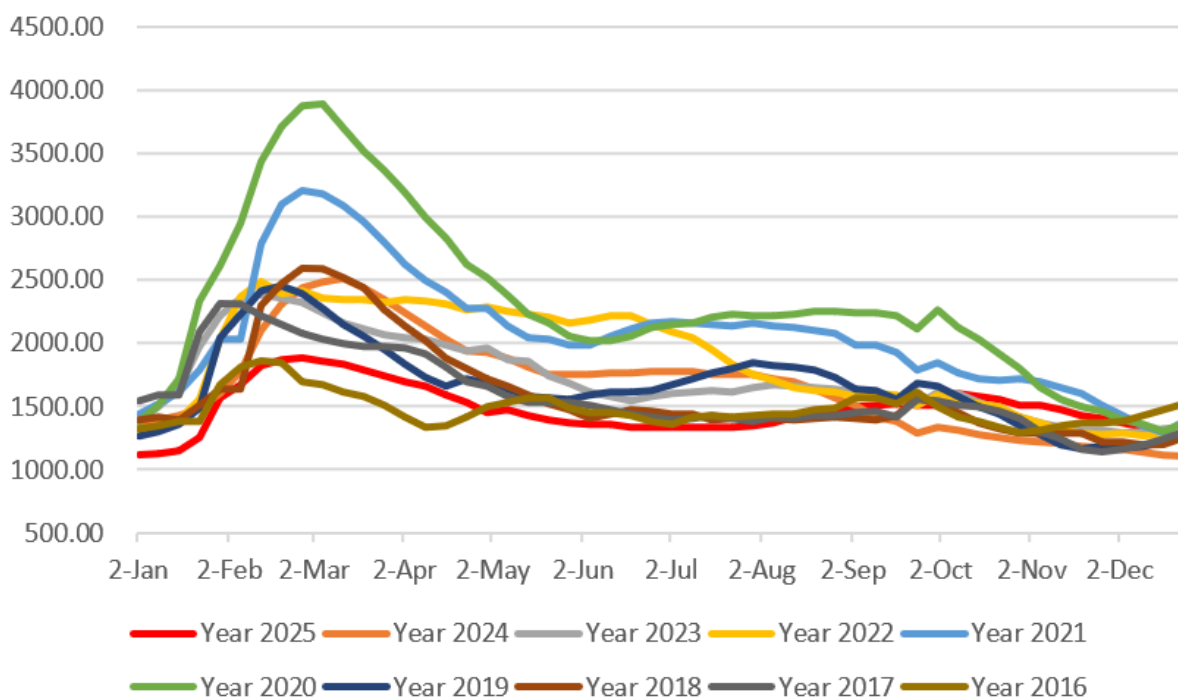
Steel Key Indicators:

- According to data from the World Steel Association, global crude steel production in November 2025 for the 70 countries and regions included in the association's statistics was 140.1 million tonnes, a decrease of 4.6% year-on-year.

Coking Coal and Coke Indicators:

- According to data released by Customs, China's cumulative coking coal imports from January to November 2025 totaled 104.86 million tonnes, a year-on-year decrease of 5.67%. The import structure remained stable, with Mongolia and Russia collectively accounting for 78.7% of the total, remaining the core sources. In terms of year-on-year changes, Russia and Canada were the main growth drivers, with Russia increasing by 4.56% and Canada showing a significant increase of 21.3%.

Five Major Steels Inventories(10,000 tonnes)



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