



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- Th President Trump stated in a presidential proclamation issued on Wednesday that the U.S. will temporarily defer imposing additional tariffs on critical minerals.
- On January 14, the Shanghai, Shenzhen, and Beijing Stock Exchanges adjusted the margin financing ratio, raising it from 80% to 100%. According to a report by the Securities Times, amid soaring market sentiment and an unprecedented willingness to engage in margin financing, some medium-to-large-sized securities firms have already exhausted their available margin financing quota.

### Iron Ore Key Indicators:

- Platts IODEX 107.80, -0.40 MTD \$107.68. Iron ore prices continued to retreat moderately. In the primary market, the discount for MACF widened to -\$3.9/dmt from - \$3.8/dmt the previous day. Additionally, a cargo of BRBF traded at \$111.90/dmt. The secondary market remained active, with non-mainstream Brazilian fines such as IOC6 demonstrating good liquidity.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jan 14th)

- Futures 161,378,600 tons (Increase 2,500,200 tons)
- Options 153,736,300 tons (Decrease 115,500 tons)

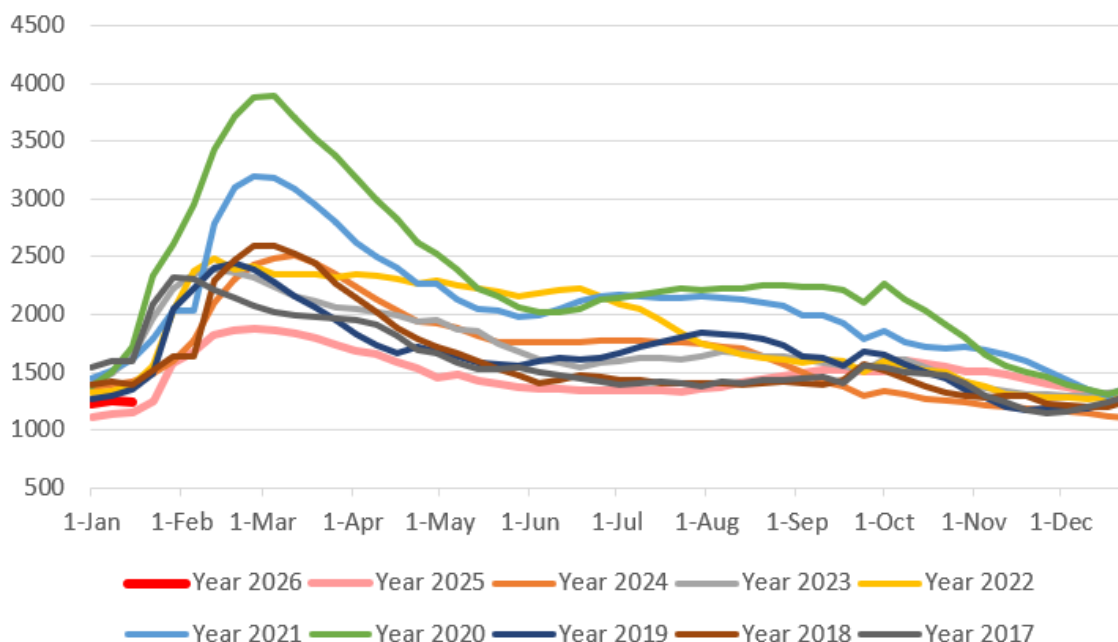
### Steel Indicators:

- According to data released by the General Administration of Customs, China's exports of steel products in December 2025 reached 11.30 million tonnes, up 13.2% month-on-month. Cumulative exports for the January–December period totaled 119.02 million tonnes, up 7.5% year-on-year. During January–December, cumulative imports of iron ore and its concentrates amounted to 1,259 million tonnes, up 1.8% year-on-year. Cumulative imports of coal and lignite stood at 490 million tonnes, down 9.6% year-on-year.

### Coking Coal and Coke Indicators:

- Australian coal supply continues to be constrained by weather, pushing the TSI coal indices to \$230/mt. Operations at the Dalrymple Bay Coal Terminal have yet to return to normal. Although Tropical Cyclone Koji has been downgraded, rainfall is expected to persist at least through the 16th.

Five Major Steels Inventories(10,000 tonnes)



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