



Daily Virtual Steel Mill Report

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25/02/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- On February 24, the onshore renminbi closed at 6.8849 against the U.S. dollar, up 265 points from the previous trading day, hitting a new high since April 20, 2023.
- On Tuesday local time, the newly introduced 10% global tariff by U.S. President Donald Trump came into effect. According to a government official, the White House is drafting a formal order to increase the global tariff rate to 15%. A spokesperson for China's Ministry of Commerce stated that China is closely monitoring and will comprehensively assess the relevant U.S. measures and will subsequently decide at an appropriate time based on the situation whether to adjust its countermeasures against the U.S. fentanyl tariffs and reciprocal duties.

Iron Ore Key Indicators:

- Platts IODEX 96.90, +0.50 MTD \$99.00. Following the return of Chinese participants after the holiday, the primary market became active again, lending some support to the price. A cargo of PBF was transacted at a premium of +\$1.50/dmt, and MACF and NHGF were traded at discounts of -\$2.15/dmt and -\$2.98/dmt, respectively, all based on the April index. Liquidity in the spot market remained relatively weak, with steel mills showing limited buying interest and traders reluctant to sell at lower prices.
- During the period from February 16 to February 22, the total iron ore inventory across seven major ports in Australia and Brazil reached 14.176 million mt, a week-on-week increase of 2.287 million mt, indicating that inventory levels continued to climb. The current stockpile stands at its highest level since the beginning of the year.

SGX Iron Ore IODEX Futures& Options Open Interest (Feb 24th)

- Futures 153,667,900 tons (Increase 1,692,600 tons)
- Options 166,225,300 tons (Decrease 150,500 tons)

Coking Coal and Coke Indicators:

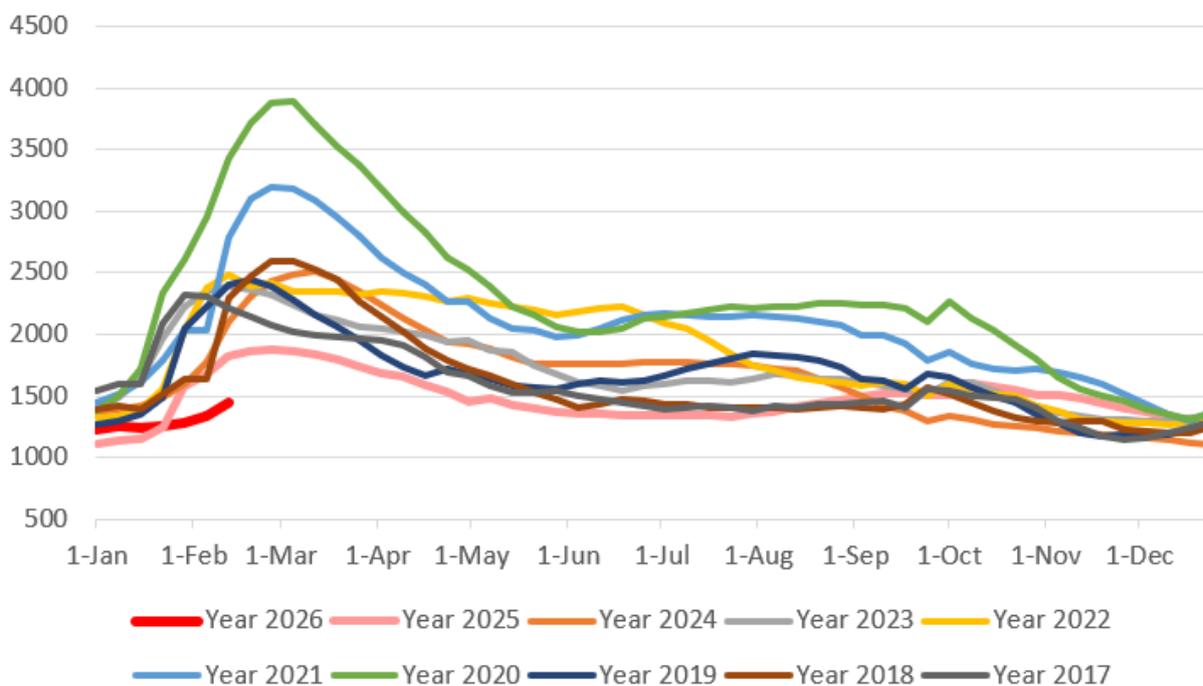
- According to reports cited by SXCOAL from other media, the Gulf of Finland has recently become completely covered in ice, threatening to disrupt Russian coal exports from Baltic ports. Data from Metals & Mining Intelligence shows that in 2025, Russia shipped approximately 30.5 million tons of coal to Baltic ports.



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Five Major Steels Inventories(10,000 tonnes)



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