



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- Trump said that he will announce a 25% tariff on steel and aluminum imports from all countries on Monday.
- In January 2025, China increased by 0.5% year - on - year, with the growth rate expanding by 0.4% on the month. The PPI decreased by 2.3% on the year, and the decline rate was the same to last month.

Iron Ore Key Indicators:

- Platts62 \$106.75, +0.25, MTD \$105.63. The virtual steel margin dropped from 86 yuan per ton in late January to 32 yuan per ton, approaching the seasonal low. Therefore, during the futures rebound last week, spot purchases remained inactive. This week, with the centralized resumption of construction activities, it may boost the purchasing sentiment of some steel enterprises. However, the demand for premium products is unlikely to improve under the condition of low profits. The tradable range of PBF with a March shipping schedule is \$105.9 - \$106.5 per ton.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 7th)

- Futures 98,493,500 tons(Increase 1,745,200 tons)
- Options 117,781,500 tons(Increase 555,000 tons)

Steel Key Indicators:

- Due to concerns about the US raising steel import tariffs, Nucor, a US - based steel company, increased the price of steel plates by \$40 per ton on February 4th. This is the second price adjustment after the price increase on January 28th. SSAB Americas, the North American division of the Swedish steel manufacturer SSAB, raised the prices of its full range of steel plate products by \$80 per ton, effective immediately. SSAB had already increased prices by \$60 per ton on January 28th, which was the second price increase this year.
- China Iron and Steel Association: In late January, major steel enterprises produced 2.11 million tons of crude steel per day, an increase of 1.8% on the month. The inventory of steel was 15.35 million tons, an increase of 18.7% from late January.

Coking Coal and Coke Indicators:

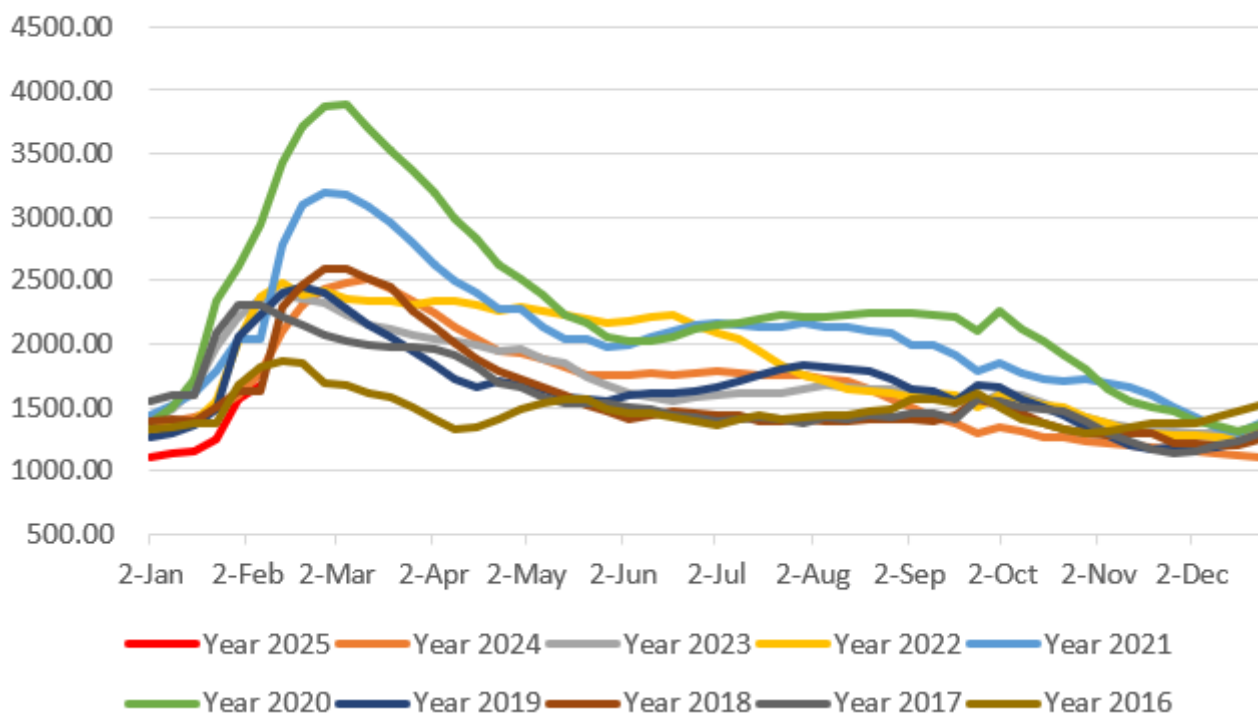
- The bid - ask spread of PLV in the Australian coking coal market is gradually narrowing. The bid price is \$188 per ton, rebounding by 50 cents compared with the previous trading day, and the ask price is \$192 per ton, remaining the same as the previous trading day. At present, a significant change may occur in the international flow of coking coal. In the short term, due to the relatively scarce supply of US coking coal, if China's demand further recovers, it may support the price of Australian coking coal.



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Five Major Steels Inventories(10,000 tonnes)



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