



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- The European Commission vowed to react against any unjustified measures and addressed the imposition of tariffs by the US on EU steel and Aluminium exports.
- Ukraine exported 33.7 million tons of iron ore and pellets in 2024, up by 90% from 2023.

### Iron Ore Key Indicators:

- Platts62 \$107.70, +0.95, MTD \$105.98. The iron ore market remained quiet yesterday. The market speculated potential cyclone impact on the shipments and ports in west Australia. On the other hand, the market was concerning about the potential tariff impact from US on steel products. The tradeable range for PBF for March delivery was \$107.30- 107.65/mt.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 10th)

- Futures 99,501,700 tons(Increase 1,008,200 tons)
- Options 118,966,000 tons(Increase 1,184,500 tons)

### Steel Key Indicators:

- China's direct exports to US were relatively small. However, if the exports of Japan, South Korea, and Vietnam are affected, they will potentially reduce their steel imports from China. Therefore, in the long run, the US tariff measures will still reduce the overall exports of major Asian steel - producing countries.

### Coking Coal and Coke Indicators:

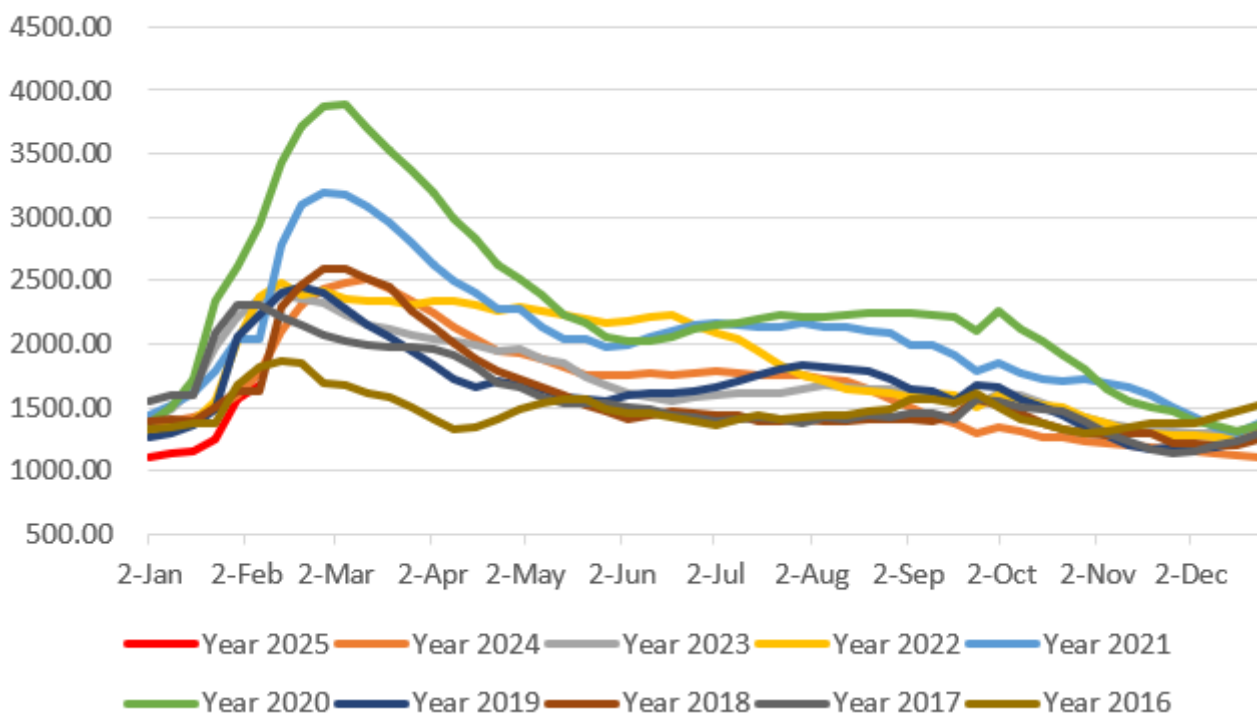
- Although the FOB Australia coking coal index remained unchanged yesterday, the bids went up as expected. The bid for PLVs of Peak Downs and Saraji up by \$1/mt at \$189/mt.



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Five Major Steels Inventories(10,000 tonnes)



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