



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro :

- On February 10th, US President Donald Trump signed an executive order announcing a 25% tariff on all steel and aluminum imports into the US. In addition, the latest measures also revoke the steel and aluminum duty-free quotas and exemption policies for some trading partners, effect on March 12th.
- The EIA Short - Term Energy Outlook Report shows that the expected growth rate of global crude oil demand in 2025 is 1.3 million barrels per day, and the expected growth rate of global crude oil demand in 2026 is 1.1 million barrels per day.

Iron Ore Key Indicators:

- Platts62 \$106.55, -1.15, MTD \$106.06. The iron ore market remained quiet this week, waiting for the resumption of downstream. Iron ore traders speculated potential cyclone impact on the shipments and ports in west Australia. The tradeable range for PBF for March delivery was \$105.60- 106.40/mt.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 11th)

- Futures 101,699,500 tons(Increase 2,197,800 tons)
- Options 119,356,000 tons(Increase 390,000 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:

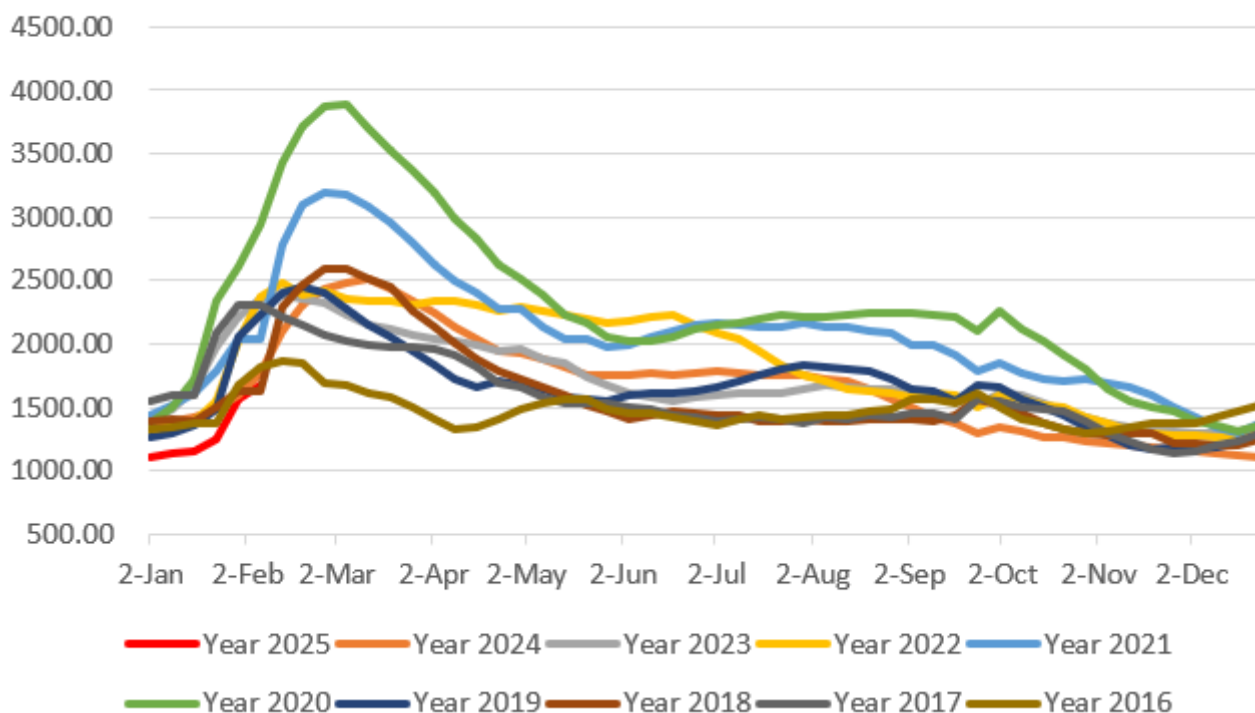
- Although the FOB Australia coking coal index saw slight rebound, with increasing bids on PLVs. The spread between bid-offer narrowed. Previous offers withdrew, as both buyers and sellers were optimistic on the market in following months.



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Five Major Steels Inventories(10,000 tonnes)



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