



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- Local time on February 18th, the US and Russian delegations held a conference reaching four consensuses: establishing a consultation mechanism for bilateral issues, appointing senior teams to end the Russia - Ukraine conflict, laying the groundwork for future cooperation, and pledging continuous contact to ensure effective implementation. This meeting offers hope for peace, but Zelensky thinks Turkey and Europe should be involved in the talks, and the Chinese Foreign Ministry spokesperson Guo Jiakun emphasized China's stance of promoting peace talks and hoped all parties would participate in the peace - negotiation process.
- Local time on February 18th, US President Donald Trump said that he plans to impose a tariff of about 25% on imported cars and will announce more details on April 2nd.

### Iron Ore Key Indicators:

- Platts62 \$107.60, +1.25, MTD \$106.58. As the China eastern cities saw faster steels destock yesterday, the demand of raw materials also spurred to prepare for orders. The appreciation on Chinese Yuan and discounted iron ores supported the rebound of landing margin. The JMBF was sold on Platts March Index and \$5.2/mt.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 18th)

- Futures 110,637,600 tons(Increase 4,363,900 tons)
- Options 125,931,000 tons(Increase 529,000 tons)

### Steel Key Indicators:

- According to AISI, the crude steel production last week in US was 1.51 million tons, down 4,500 tons on the week, up by 12,700 on the month. The utilisation rate was 75% last week.

### Coking Coal and Coke Indicators:

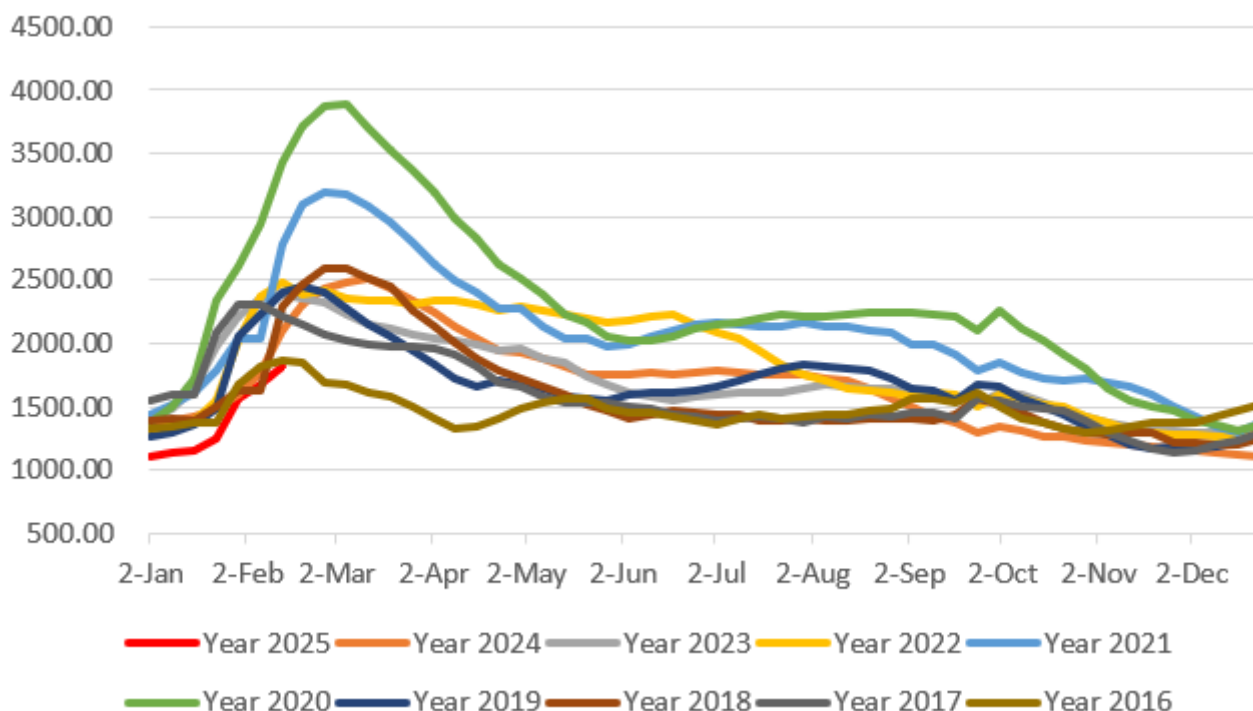
- The 9th round of physical coke cut by 50-55 yuan/ton officially landed yesterday.



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Five Major Steels Inventories(10,000 tonnes)



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