



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- European stock markets recorded their biggest one - day drop so far this year. After US President Trump issued the latest tariff threat, market expectations of a destructive trade war escalated. The pan - European STOXX 600 index fell 0.9%, and the UK's FTSE 100 index closed down 0.62%.

### Iron Ore Key Indicators:

- Platts62 \$107.60, unchanged, MTD \$106.65. Although the pellet price was stable, physical traders said the premium products demand were gradually shifting to discount products currently. There was 165,000 mt IOC6 traded at March index and \$5.3/mt discount yesterday.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 20th)

- Futures 114,105,400 tons(Increase 1,732,900 tons)
- Options 137,773,500 tons(Increase 11,842,500 tons)

### Steel Key Indicators:

- Tangshan billet cost 3059 yuan/ton, down 24 yuan/ton on the week, average profit at 21 yuan/ton.

### Coking Coal and Coke Indicators:

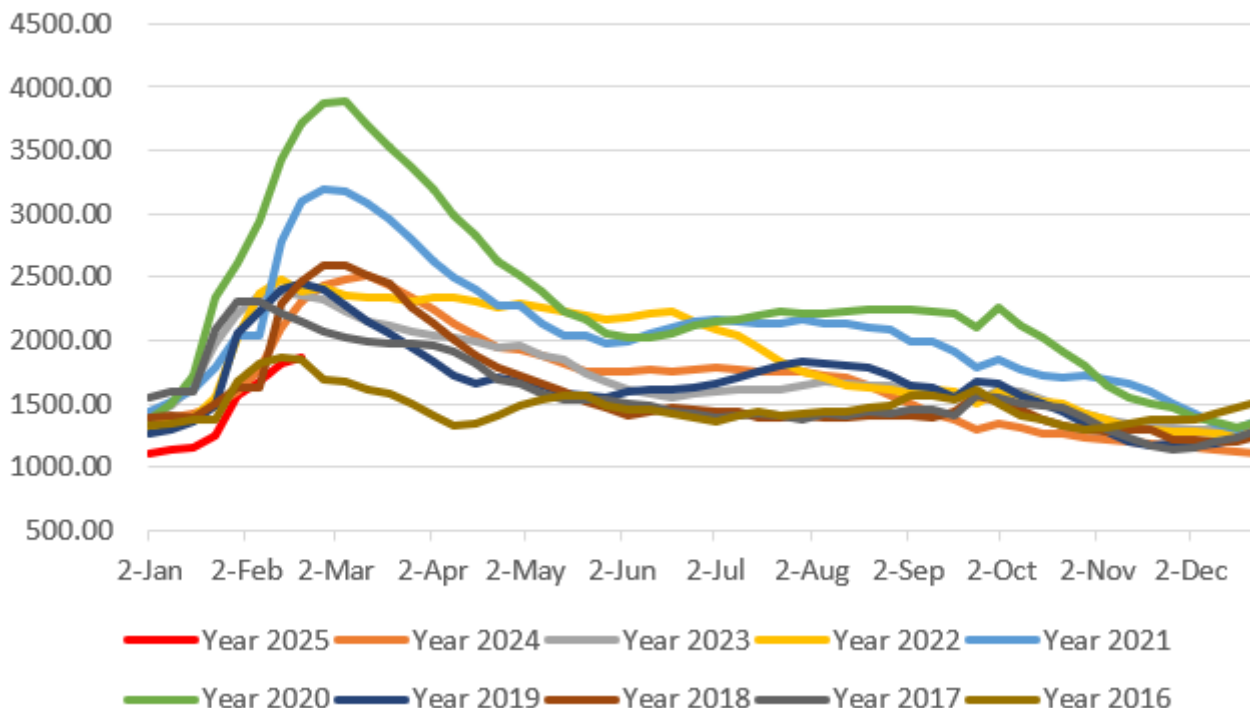
- China Steel mills are initiating the tenth round of price cut by 50-55 yuan/ton on physical coke.
- China 110 coke washery plants operation rate at 60.15%, down 0.05% on the week. Daily production at 495,400 tons, up by 6,100 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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