



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Verdict:

- Short-run Neutral.

Macro:

- China Ministry of Housing and Urban-Rural Development: In 2024, a total of 58,000 urban old residential communities across the country began renovation work, exceeding the annual target task of 54,000. This year, China will plan and implement a number of urban renewal and renovation projects, and fully complete the renovation tasks of urban old residential communities built before the end of 2000.

Iron Ore Key Indicators:

- Platts62 \$109.50, +1.90, MTD \$106.86. Although futures market and spot market both inclined significantly last week, the term-contracts or forward contracts didn't see many improvements. The physical demand was still weak generally. Thus, iron ore futures fell sharply in the morning session of this Monday. BHP narrowed JMBF discount from \$5.33/dmt to \$5.15/dmt. MACF discount was narrowed from \$3.03/dmt to \$3.06/dmt.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 21st)

- Futures 122,421,300 tons(Increase 5,159,400 tons)
- Options 137,773,500 tons(Increase 1,122,900 tons)

Steel Key Indicators:

- MySteel surveyed 247 steel mills blast utilisation rate at 85.41%, down 0.19% on the week, up 1.82% on the year.

Coking Coal and Coke Indicators:

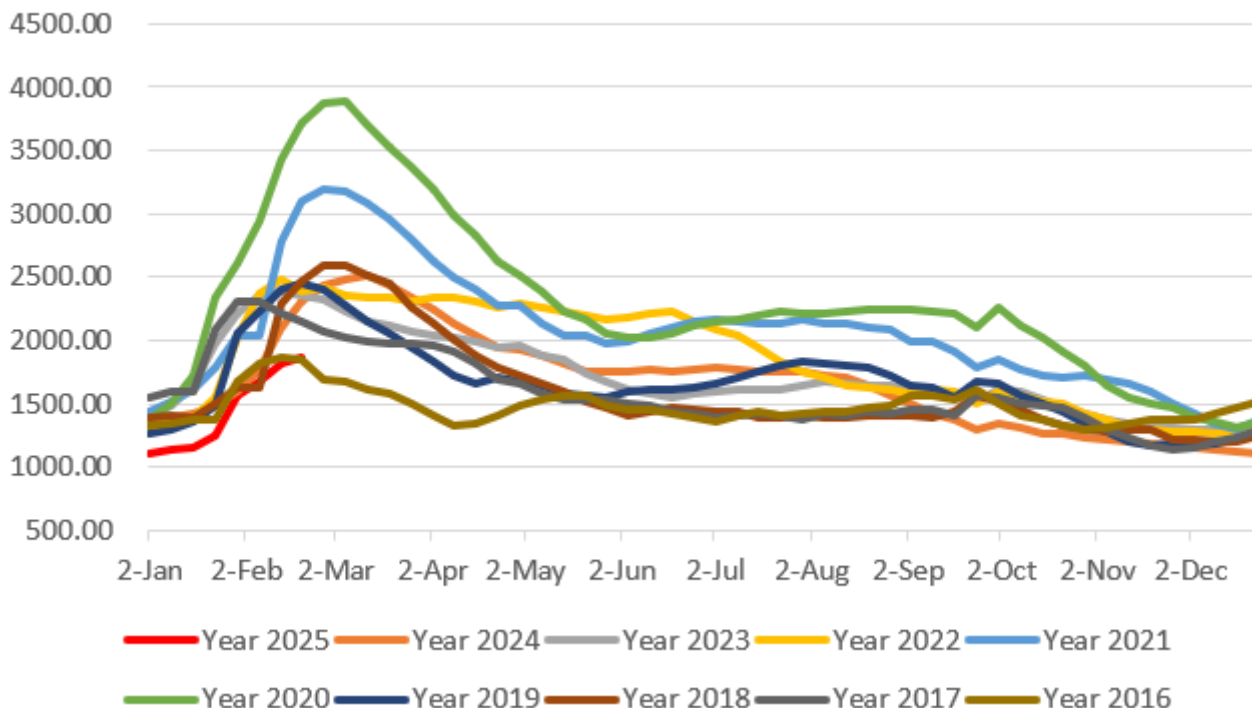
- The FOB Australian coking coal market start to consolidate given the strong Indian demand. The market saw several PMV trades below index level. The market potentially start correction without seeing increase of buyers.



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Five Major Steels Inventories(10,000 tonnes)



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