



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral to Bearish.

### Macro:

- The gold price soared to a record high, supported by the safe - haven demand triggered by US President Trump's tariff plan and the increase in the gold holdings of the world's largest gold - backed ETF. The oil price closed higher because the new sanctions imposed by the US on Iran and Iraq's commitment to balance its previous production exceeding the OPEC+ production quota exacerbated the market's concerns about the recent supply shortage.

### Iron Ore Key Indicators:

- Platts62 \$109.10, -0.25, MTD \$107.15 There was BRBF traded at \$108.1/mt after MOC, up from \$106.45 from mid-February. The market start to see the lack of cost-efficiency on BRBF compared to other Brazil discount cargoes.
- The total arrival volume of iron ore at 45 ports in China was 21.027 million tons, a decrease of 1.281 million tons compared with the previous period. The total shipment volume of iron ore from Australia and Brazil was 25.754 million tons, an increase of 13.336 million tons compared with the previous period.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 24th)

- Futures 123,827,200 tons(Increase 1,405,900 tons)
- Options 139,383,400 tons(Increase 116,000 tons)

### Steel Key Indicators:

- China HRC FOB Tianjin maintained at \$472/t, unchanged during February. However CRC FOB Tianjin up by \$4/t during past week.

### Coking Coal and Coke Indicators:

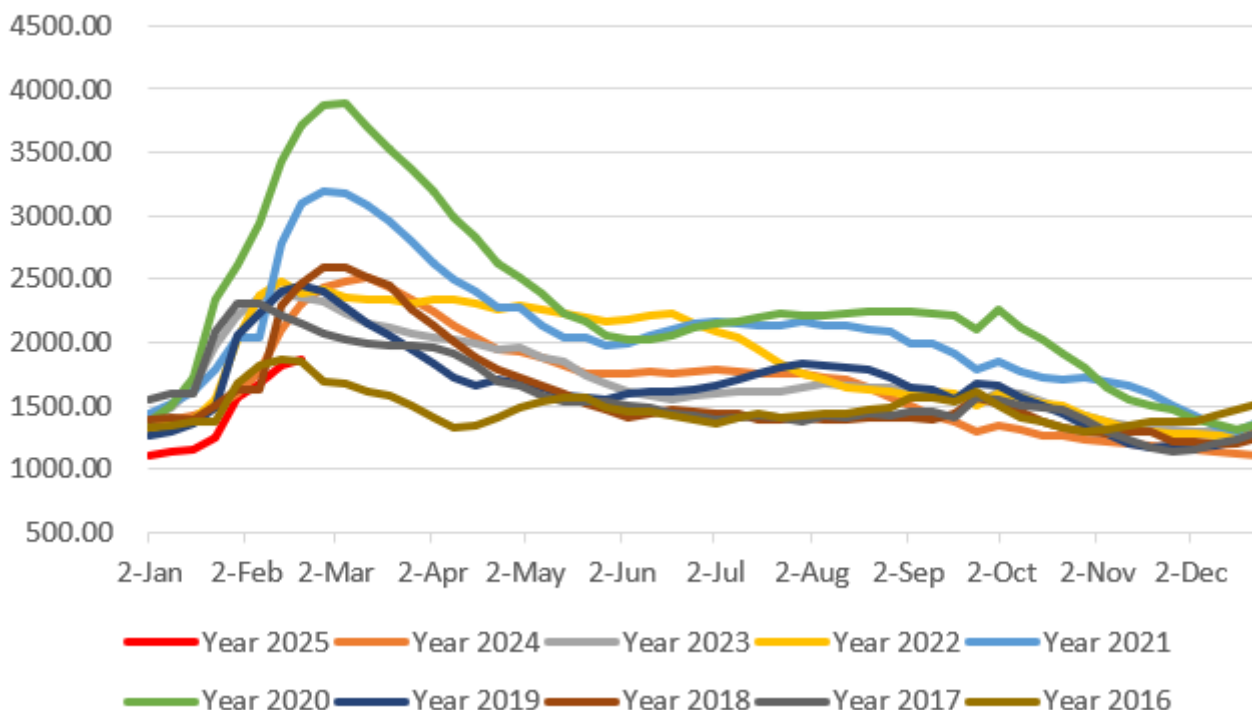
- On February 23rd, some steel mills in Tangshan and Tianjin proposed the tenth round of price cuts for coke procurement, with a reduction range of 50 to 55 yuan per ton.



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Five Major Steels Inventories(10,000 tonnes)



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