



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- On Tuesday, US president Donald Trump ordered a new investigation into the potential imposition of new tariffs on copper imports in a bid to rebuild copper production in the US. The countries that will be most affected by the copper tariffs will be Chile, Canada, and Mexico, which were the major suppliers of refined copper and copper products in 2024.

Iron Ore Key Indicators:

- Platts62 \$106.85, -2.25, MTD \$107.14. The shipments picked up fast from last week and this week due to reversed weather condition. BHP sold MACF at \$101/mt. Some market participants were not buying the current strong price level because they added 5 million steel export loss from China because of the anti-dumping or tariffs in 2025 so far.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 25th)

- Futures 125,215,300 tons(Increase 1,388,100 tons)
- Options 140,547,900 tons(Increase 1,164,500 tons)

Steel Key Indicators:

- According to World Steel Association, the crude steel production in January down 4.4% to 151.4 million tons.
- China CISA member: daily crude steel production at 2.15 million tons in mid-February, up 0.8% from early February. Steel inventories at 16.73 million tons, up 3.2%.

Coking Coal and Coke Indicators:

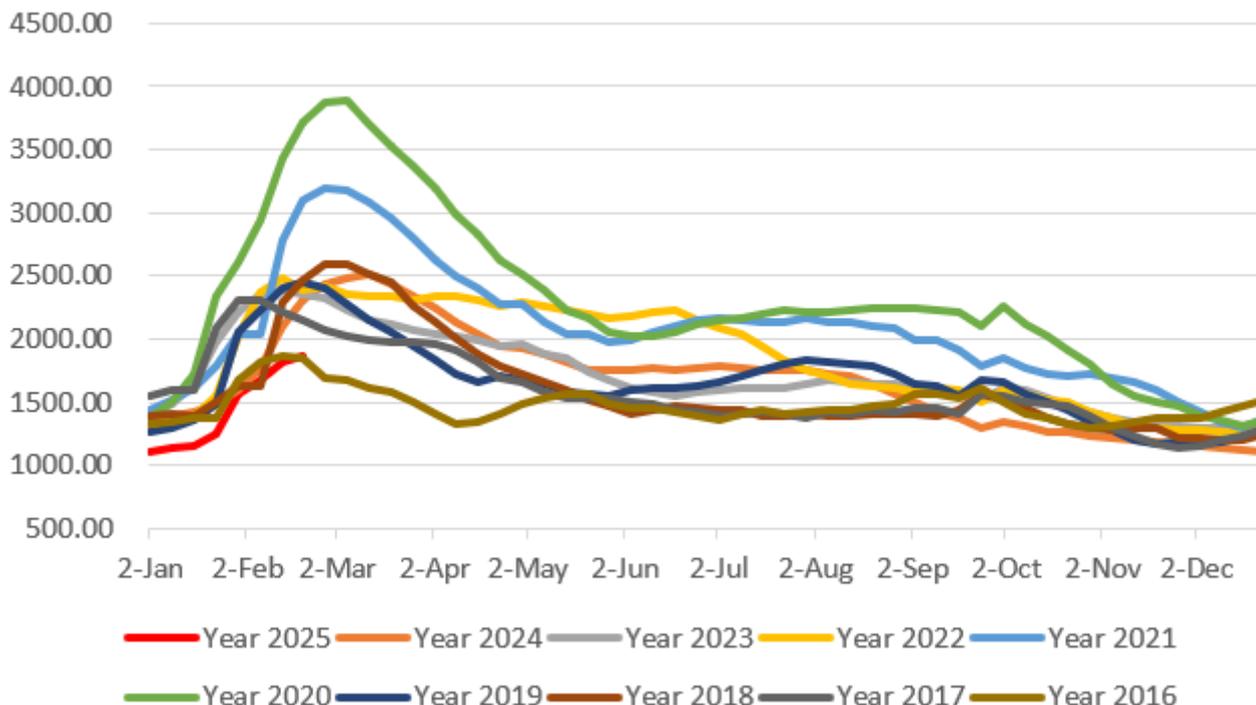
- The FOB Australia coking coal saw a slight correction because of lukewarm demand currently. The physical traders mentioned some unsold PMVs, which pose pressure on the market.



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Five Major Steels Inventories(10,000 tonnes)



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