



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- During a cabinet meeting, US President Donald Trump stated that the US would impose a 25% tariff on goods imported from Mexico starting from April 2nd, as well as on non-energy goods imported from Canada. Trump also claimed that he expected to announce soon the imposition of a 25% tariff on goods from the European Union, including automobiles.
- In 2024, the total iron ore production of the four major iron ore miners reached 1.139 billion tons, an increase of 16 million tons, or 1.4% on the year. The main increment came from Vale, which increased by 6.52 million tons.

Iron Ore Key Indicators:

- Platts62 \$106.85, unchanged, MTD \$107.12. The physical market of iron ore recovered in seaborne and ports market. There was MACF traded at \$103.55/mt. In addition, there was a co-loaded 90kt MACF and NHGF traded at March IODEX index and \$0.30/dmt discount.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 26th)

- Futures 126,350,200 tons(Increase 1,134,900 tons)
- Options 142,046,900 tons(Increase 1,499,000 tons)

Steel Key Indicators:

- China Lecong HRC inventories at 1.0774 million tons, up 47,000 tons, or 4.56% on the week, up 21.14% on the year.

Coking Coal and Coke Indicators:

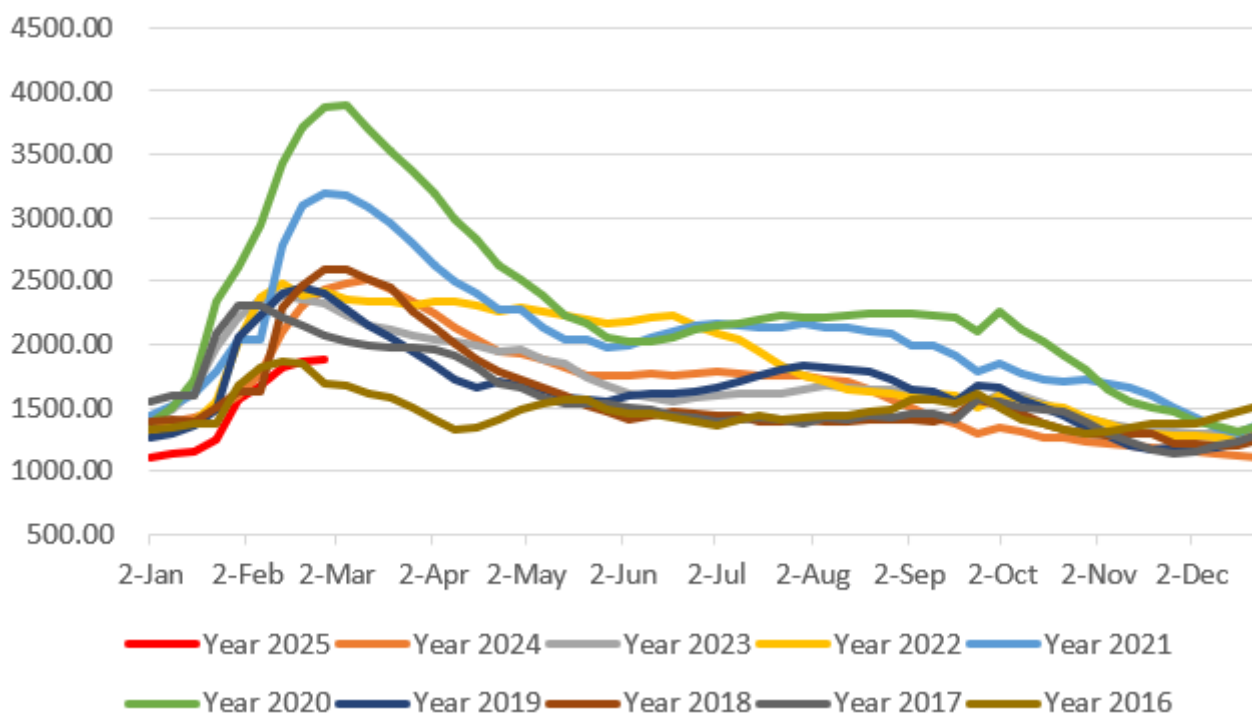
- Some physical traders were holding a bearish view on the prime coking coal market. Although India demand covered the laycans in April, the decrease of China, Japan, south Korea and southeast Asian countries were more significant.



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Five Major Steels Inventories(10,000 tonnes)



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