



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- China February Markit PMI at 50.8, est. 50.3, last 50.1.
- US January core PCE index up 2.6%, est. up 2.6%, last 2.9%. The index up 0.3% on the month, est. 0.3%, last 0.2%.

Iron Ore Key Indicators:

- Platts62 \$103.90, -1.95, MTD \$106.90. The market was waiting for the landing of US tariff and Vietnam in early March, as well as the news around Two Sessions in China. The trading range of PBF was around \$103.2 – 104.3/mt.
- MySteel total China iron ore inventories of steel mills at 91.67 million tons, down by 35,100 tons on the week. Iron ore inventories at 45 ports are 152.21 million tons, up 1.18 million tons on the week. Daily evaluations at 2.99 million tons, up by 11,700 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 28th)

- Futures 107,585,000 tons(Decrease 18,765,200 tons)
- Options 120,114,900 tons(Decrease 21,932,000 tons)

Steel Key Indicators:

- The blast furnace utilisation rate at 85.58%, up by 0.17% on the week, up 2.24% on the year. Daily pig iron production at 2.2794 million tons, up by 4,300 tons on the week.

Coking Coal and Coke Indicators:

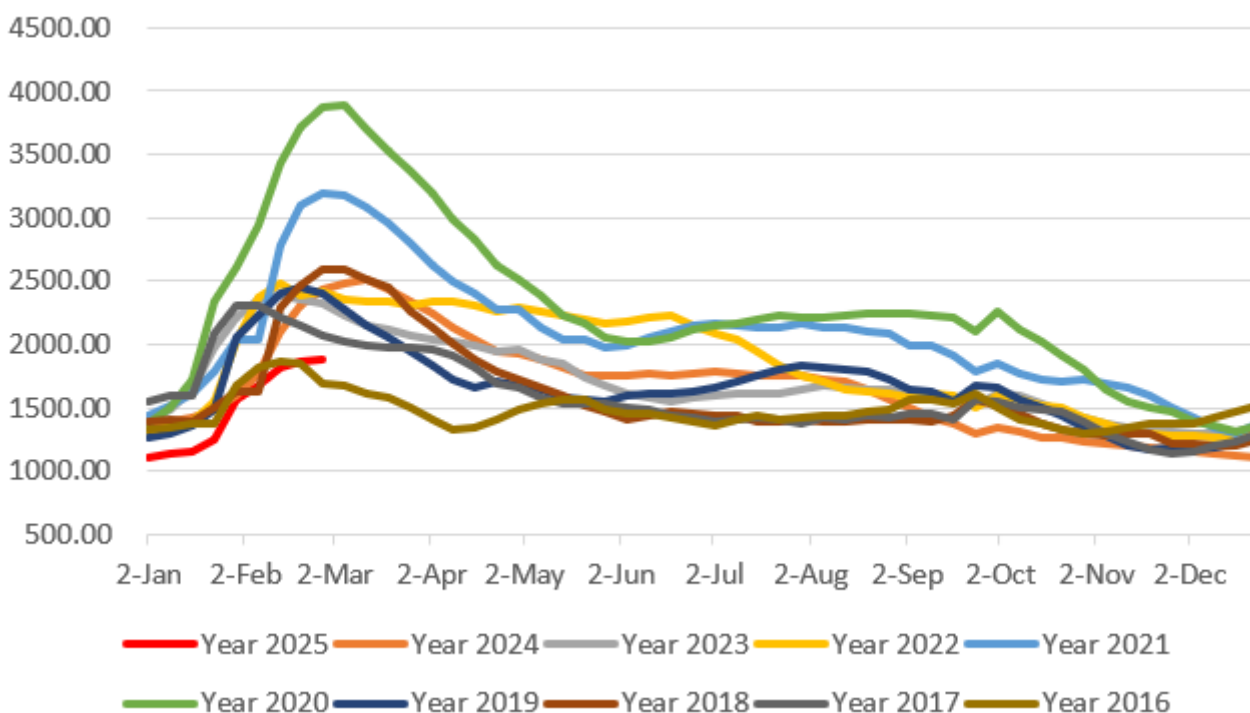
- The massive price correction on China physical coke by 500-550 yuan/ton in Q1, which potentially trigger production cut. However, the market expect two rounds of correction in next few weeks according to steel mills and physical traders.



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Five Major Steels Inventories(10,000 tonnes)



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