



# Daily Virtual Steel Mill Report

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## 04/03/2025

### Verdict:

- Short-run Neutral.

### Macro:

- U.S. President Donald Trump said on the April 3rd that additional tariffs would be imposed on imported agricultural products on April 2nd, and U.S. agricultural products would be sold in the domestic market. The 25% tariffs on goods from Mexico and Canada imposed by the US will come into effect on March 4th. Donald Trump also said that the "reciprocal tariffs" would take effect on April 2nd.

### Iron Ore Key Indicators:

- Platts62 \$101.05, -2.85, MTD \$101.05. The Tangshan environment curb drag down the demand on iron ore in short-run. However, the market was quite active yesterday after being quiet for three trading days. BRBF was traded at \$100.7/mt. PBF traded on March index and \$1/mt premium. MACF was traded at \$95.9/mt.
- The 45 China ports iron ore arrivals at 18.03 million tons, down 2.996 million tons on the week. Six northern ports iron ore arrivals at 8.26 million tons, down 3.958 million tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Mar 3th)

- Futures 111,462,700 tons(Increase 3,877,700 tons)
- Options 121,325,900 tons(Increase 1,211,000 tons)

### Steel Key Indicators:

- The independent steel rolling mills suspended in Tangshan. Average operation rate for 35 Tangshan section steel mills dropped to 8%, daily impact 50,000 tons of steel production.

### Coking Coal and Coke Indicators:

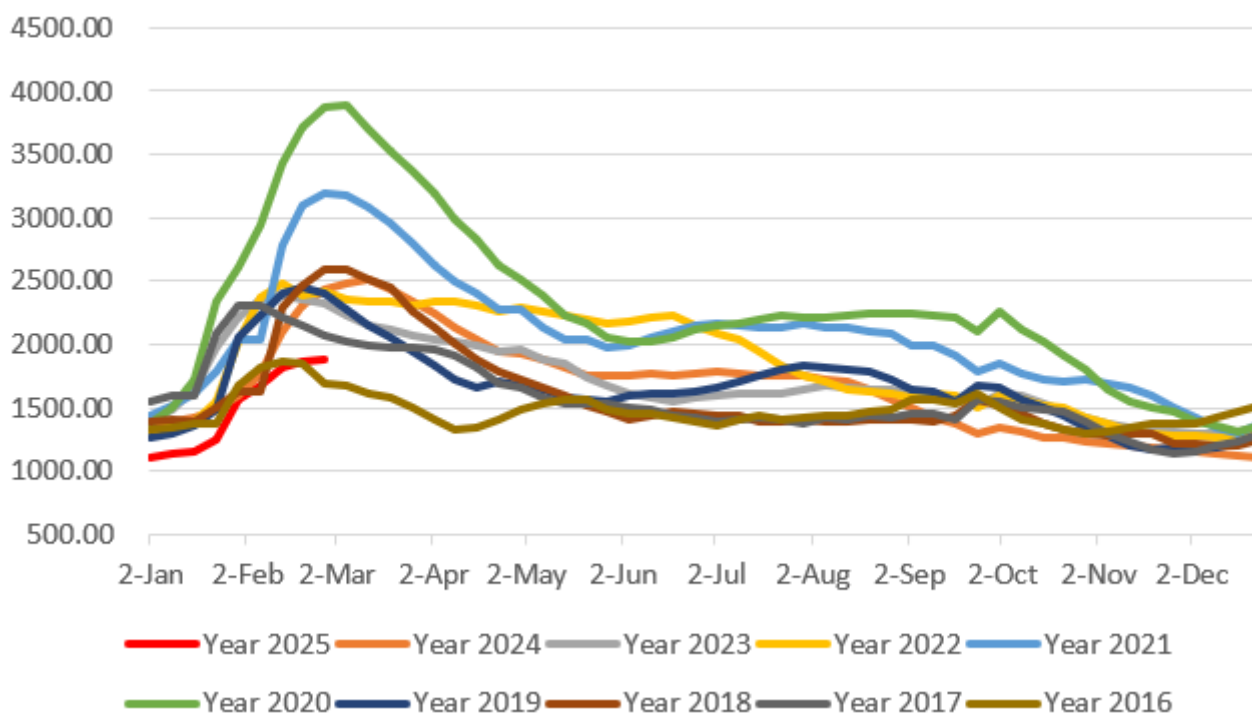
- The tenth round of price cuts for China domestic coke has been fully implemented, and the shipment volume of Mongolian coal through the border crossings remains high. Downstream steel mills have a low willingness to replenish their inventories.



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**Five Major Steels Inventories(10,000 tonnes)**



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