



Daily Virtual Steel Mill Report

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06/03/2025

Verdict:

- Short-run Neutral.

Macro:

- The main points regarding bulk commodities in China politburo are as follows: Continuously implement the control of crude steel production and promote the reduction and restructuring of the steel industry. Ensure the supply of coal. Promote major infrastructure projects in the western regions in China.
- U.S. President Donald Trump is drafting an executive order aimed at revitalizing the domestic shipbuilding industry and weakening China's control over the global shipping industry. A draft briefing note seen by Reuters shows that the plan includes 18 measures, including imposing fees on imported goods arriving on Chinese - built ships.

Iron Ore Key Indicators:

- Platts62 \$100.40, -1.55, MTD \$101.13. The short - term production restrictions in Tangshan have led to a rebound in the demand for pellets. However, as the off - season for pellet demand approaches, a weakening trend is inevitable. Yesterday, NHGF was traded at \$96.8 per ton. Both portside iron ore and floating iron ore at sea tumbled significantly yesterday. Nevertheless, traders are not extremely bearish. If the price hovers around the current low level, more bids are likely to emerge.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 5th)

- Futures 112,078,700 tons(Increase 716,700 tons)
- Options 124,244,300 tons(Increase 840,500 tons)

Steel Key Indicators:

- The average EXW billet cost for Tangshan billet at 3015 yuan/ton, down 27 yuan/ton on the week.

Coking Coal and Coke Indicators:

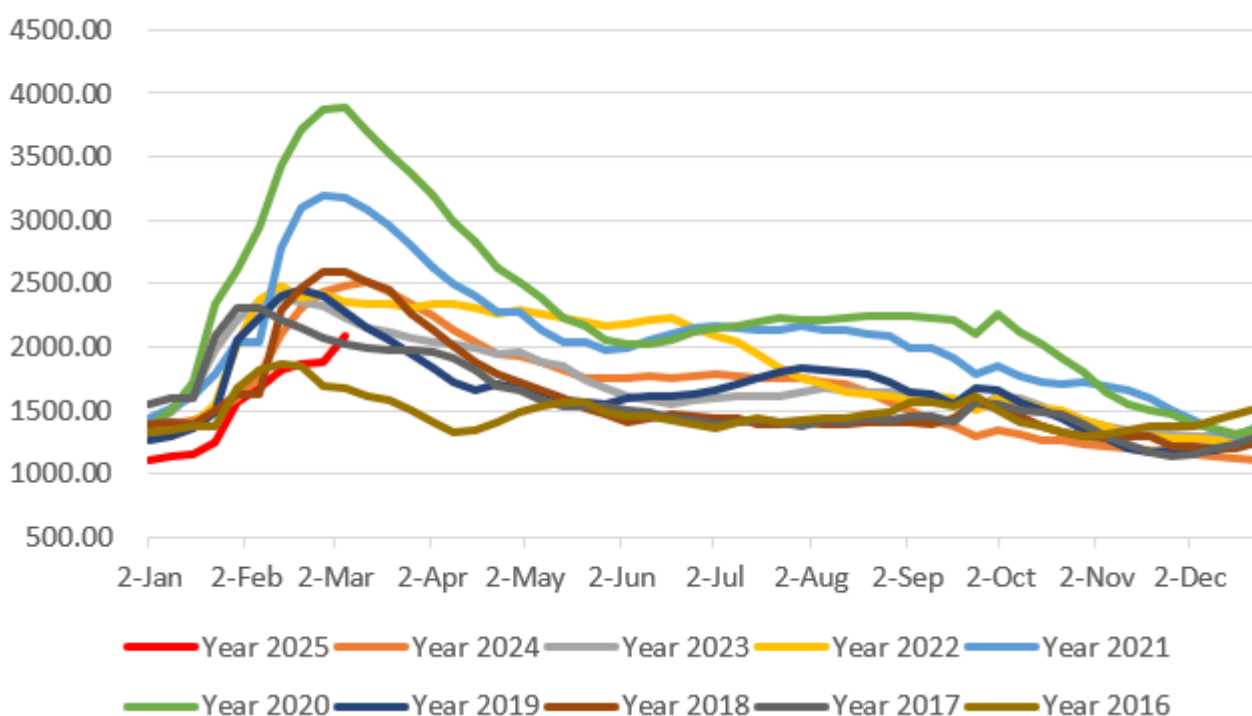
- MySteel estimated the operation rate for coke washery plants reached 61.32%, down 1.36% on the week. Daily production at 520,900 tons, down 9,200 tons on the week. Coal inventory at 2.75 million tons, up by 17,200 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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