



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- US President Trump has postponed the 25% tariff on Canada and Mexico for one month. The US stock market resumed its recent sell-off on Thursday, as investors are worried that the capricious tariff issue has increased market uncertainty.
- Wu Qing, Chairman of the China Securities Regulatory Commission, stated that efforts will be made to accelerate the new round of reform and opening-up of the capital market. Each obstacle and bottleneck that hinders the entry of medium- and long-term funds into the market will be addressed one by one, and multiple channels will be explored to enhance the reserve of strategic forces.

### Iron Ore Key Indicators:

- Platts62 \$101.30, +0.90, MTD \$101.18. The iron ore production cut turmoil has come to an end. Currently, no specific production cut figures have been announced in China, and the market has regained its confidence. In addition, coupled with the significant decline of the US dollar, it has provided certain support for commodities priced in US dollars, and the landing margins have expanded. Yesterday, FMG issued a tender for long-term contract mining of Super Special Fine Ore, covering the period from April to June. However, there were no immediate bidders in the market.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 145.78 million tons, a decrease of 6.44 million tons on the week. The average daily evacuation volume was 3.0365 million tons, an increase of 48,200 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Mar 6th)

- Futures 113,487,900 tons(Increase 2,125,900 tons)
- Options 125,268,300 tons(Increase 1,864,500 tons)

### Steel Key Indicators:

- Data from the China Iron and Steel Association show that in mid-February 2025, the daily output of crude steel of key steel enterprises was 2.259 million tons, an increase of 5.0% compared to early February. The steel inventory was 16.31 million tons, decrease of 2.5%.

### Coking Coal and Coke Indicators:

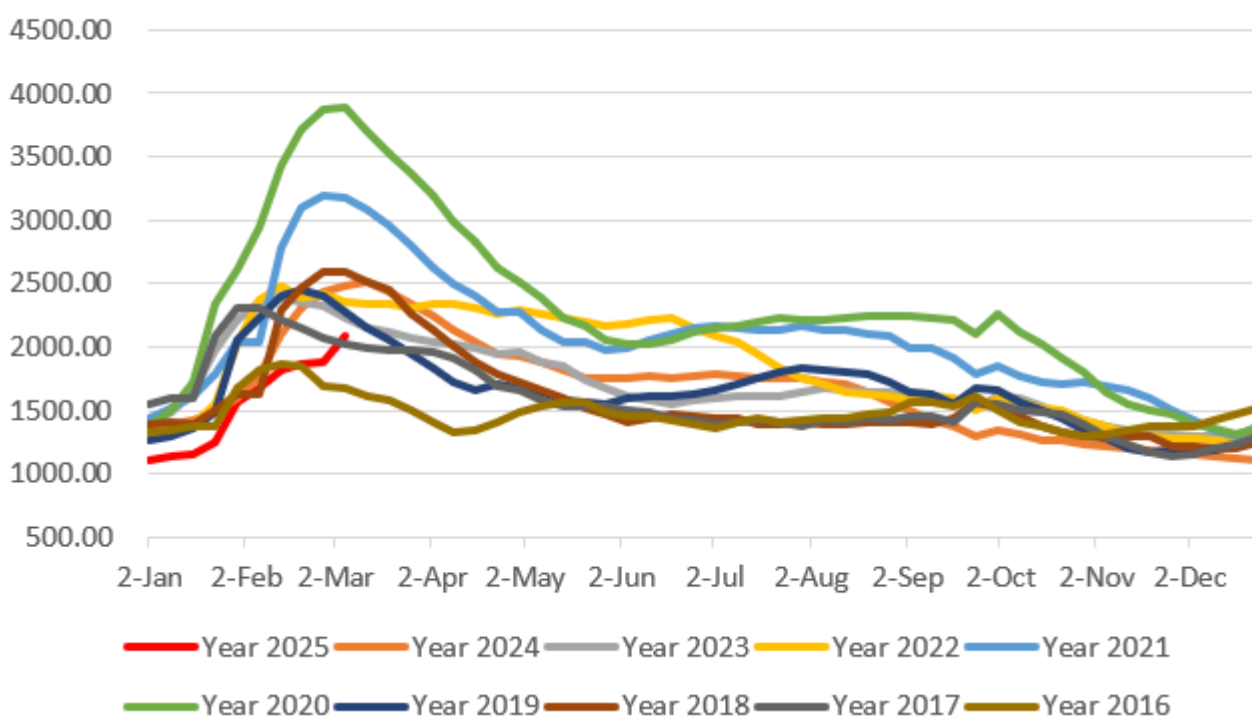
- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 7.29 million tons, a decrease of 599,500 tons compared with the previous period. The inventory of coke at 18 ports was 2.40 million tons, an increase of 81,300 tons compared with the previous period.



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



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