



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The US CPI rose 2.8% year - on - year in February, hitting a new low since last November, est. 2.9%, last 3%. The core CPI up 3.1% on the year, reaching a new low since April 2021, est. 3.2%, last 3.3%.
- The European Commission announced that it will start imposing retaliatory tariffs on US products worth 26 billion euros next month in response to the US's 25% tariff hike on all imported steel and aluminum. Canada announced that it will impose a 25% retaliatory tariff on US steel and aluminum products worth 29.8 billion Canadian dollars starting from March 13th. The demand of PBF gradually improved as the loss of hurricane in February.

Iron Ore Key Indicators:

- Platts62 \$101.85, -0.10, MTD \$101.43. BHP concluded half laycan Fe60.5% JMBF at discount of \$5.3/mt, and half laycan of MACF at \$97.9/mt. There was 190kt Fe58.2% SSF traded at April Index and discount of 7.75%.
- The total iron ore delivery from Australia and Brazil during past week was 26.425 million tons, down 951,000 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 12th)

- Futures 120,831,500 tons(Increase3,391,300 tons)
- Options 129,011,300 tons(Increase 926,000 tons)

Steel Key Indicators:

- In late February, Mysteel surveyed steel production cost decreased by 30 yuan/t, down 40 yuan/t on the month, or a decline of 1.2%. The average tax - included cost HRC is 3,295 yuan/t, a decrease of 28 yuan/t on the month, or a decline of 0.8%.

Coking Coal and Coke Indicators:

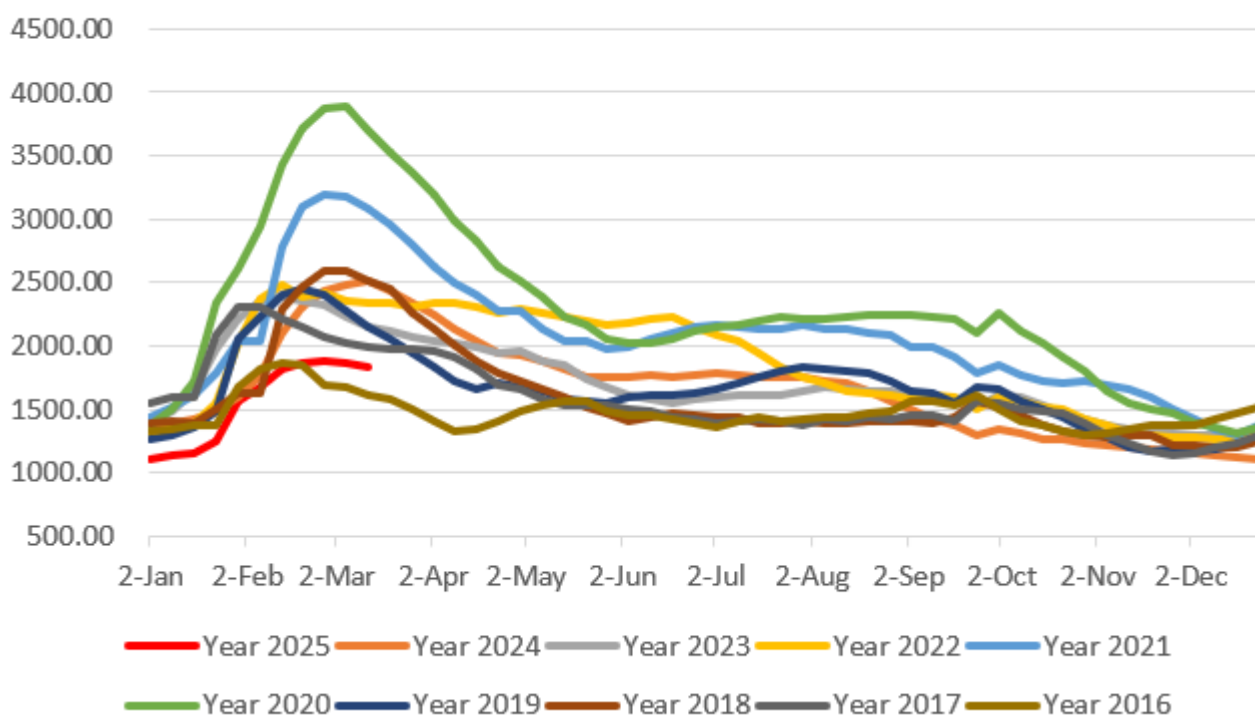
- The Australia FOB coking coal declined continuously this week, as an oversupply on front laycans.



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Five Major Steels Inventories(10,000 tonnes)



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