



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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### Verdict:

- Short-run Neutral.

### Macro:

- On Monday, the Shanghai Composite Index opened at 3430.81, hitting a new high for the year. China has rolled out a special action plan to boost consumption, which includes increasing support for the trade - in of consumer goods and taking multiple measures to stabilize the stock market.
- The settlement price of the COMEX gold active contract on Friday was \$3001.10 per ounce, refreshing the record - high settlement price. US Defense Secretary Hegseth said on Sunday that the US will continue to attack the Houthis in Yemen until they stop attacking ships.
- The US consumer confidence index in March dropped to 57.9, the lowest since November 2022, est. 63.1. The five - year inflation expectation rose to 3.9%, the highest since February 1993.

### Iron Ore Key Indicators:

- Platts62 \$105.05, +1.55, MTD \$102.00. Recently, the volatility of the iron ore futures market has suddenly increased, while the iron ore fines market has remained calm. Traders and downstream enterprises are somewhat optimistic in sentiment, but they are waiting for changes in the market direction.
- The Russian miner, Metalloinvest adds 300,000 mt/year iron ore concentrate capacity with new mills.

### SGX Iron Ore 62% Futures& Options Open Interest (Mar 14th)

- Futures 126,233,700 tons(Increase 3,774,100 tons)
- Options 132,033,200 tons(Increase 1,527,000 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:

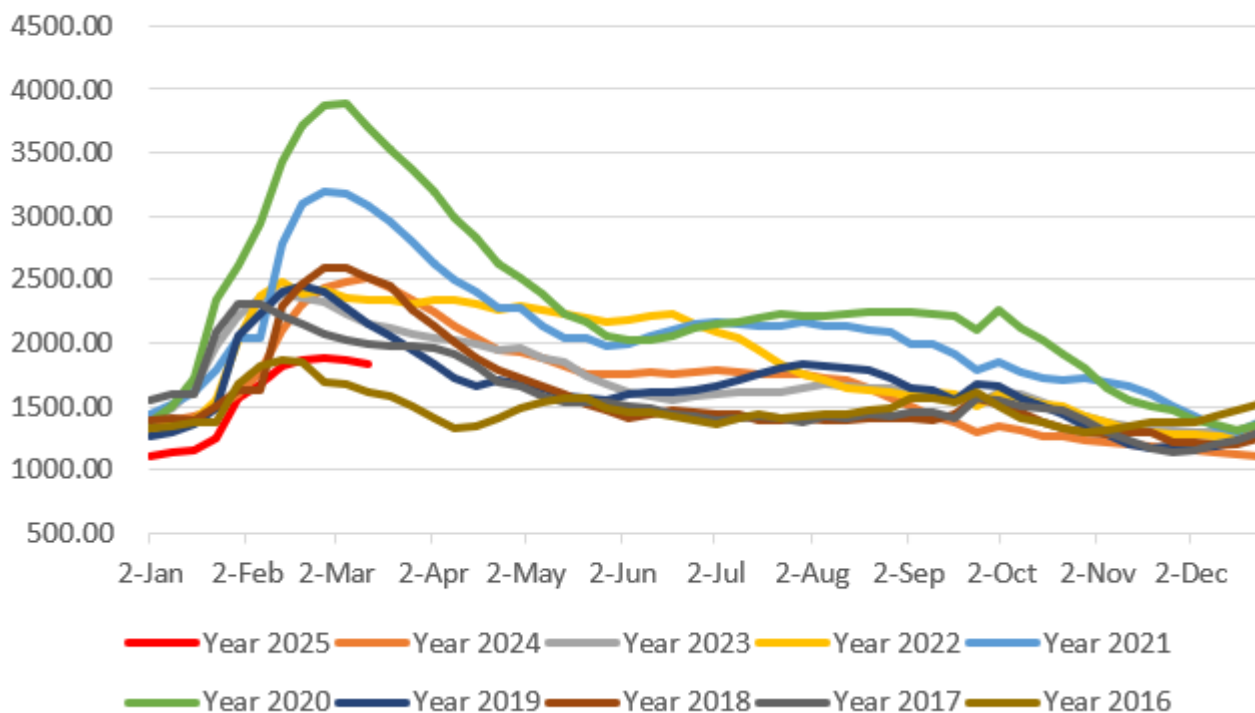
- China's customs authorities have confirmed that information such as "delayed coal import inspections leading to extended clearance times and reduced coal imports" is false.



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Five Major Steels Inventories(10,000 tonnes)



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