



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- From January to February, China national real estate development investment and the commercial housing sales decreased by 9.8% and 5.1% year - on - year respectively, and the decline rates were narrower on the year. The newly started buildings decreased by 29.6% year - on - year, and the decline rate widened by 6.6%. Infrastructure investment increased by 5.6% year - on - year, with the growth rate accelerating by 1.2%. Manufacturing investment increased by 9.0% year - on - year, with the growth rate falling by 0.2%.
- The OECD has lowered its global economic growth forecasts for this year and the next. It is expected that the global economy will grow by 3.1% in 2025 and 3% in 2026, with the forecasts revised down by 0.2 and 0.3 percentage points respectively.

Iron Ore Key Indicators:

- Platts62 \$103.30, -1.75, MTD \$102.11. The trading activity of iron ore recovered. After the decline in futures prices, the bottom - hunting sentiment reappeared in the spot market. BHP sold MACF at \$97.3/mt, which is equivalent to about \$99.55/mt for 62% grade, rebounding by \$2 compared with last week. However, the discount of JMBF widened from \$5.3/mt to \$5.75/mt. After experiencing no demand in February and the first half of March, the demand for Newman fines has rebounded recently, and there have been fixed - price trades.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 17th)

- Futures 128,102,600 tons(Increase 1,868,900 tons)
- Options 132,649,200 tons(Increase 616,000 tons)

Steel Key Indicators:

- China NBS: crude steel production in January and February reached 166.3 million tons, down 1.5% on the year.

Coking Coal and Coke Indicators:

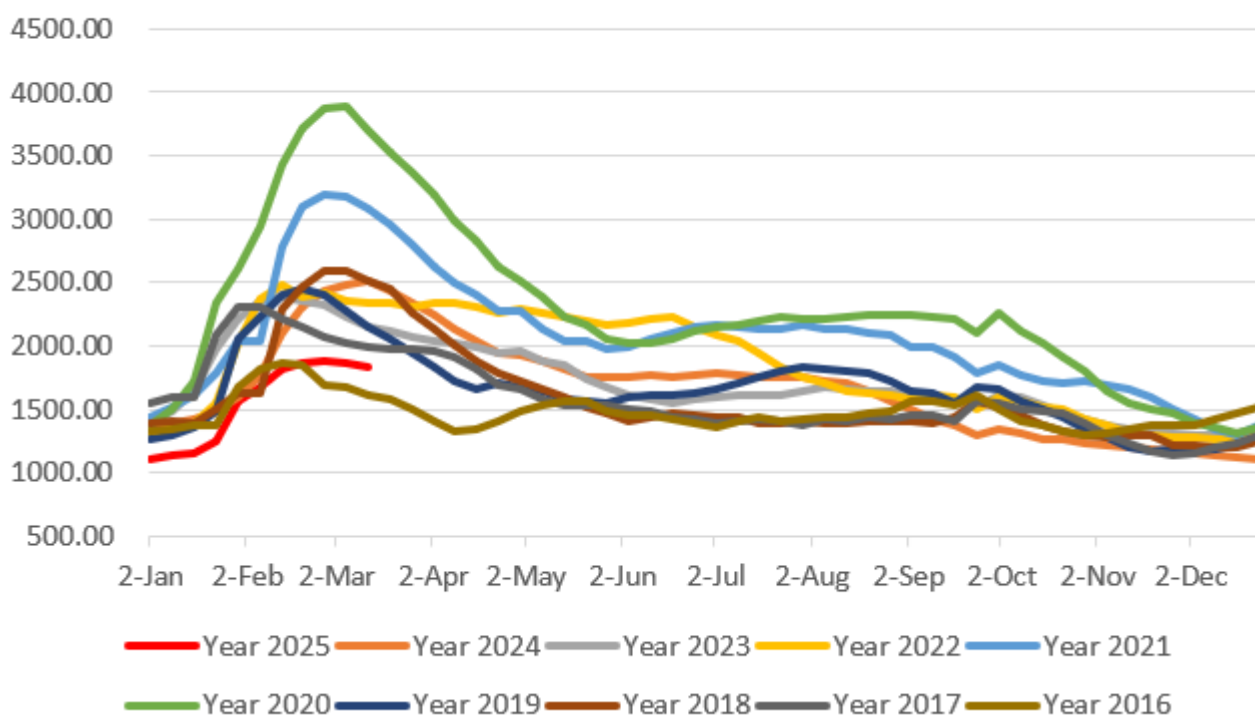
- In the short term, the oversupply in the Australian market still suppresses the index. The resale resource quotes on the platform dropped from \$174/mt to \$172/mt, and there were no bids. Additionally, Indian buyers indicated that the quality of PLV is not well - received in India.



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Five Major Steels Inventories(10,000 tonnes)



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