



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to Bullish.

Macro:

- On Friday, US President Trump said that US Trade Representative plans to hold talks with Chinese governors next week. On Sunday, US Republican Senator Deans and representatives of several leading US industry - leading enterprises met with Chinese Premier Li Qiang in Beijing, marking the first visit to China by US politicians since President Donald Trump took office in January this year.
- On March 22nd, the 2025 China National Home Appliance Consumption Season was launched. Taking this as an opportunity, the Ministry of Commerce will encourage manufacturers to introduce new products, platforms to offer discounts, and enterprises to provide preferential policies, so as to maximize the effect of the home appliance trade - in policy and release the consumption potential of home appliance upgrades.

Iron Ore Key Indicators:

- Platts62 \$101.05, -0.70, MTD \$102.08. In April, the discount of MACF narrowed from \$3.06/mt in March to \$2.60/mt. The discount of NHGF narrowed from \$2.28/mt to \$2.16/mt. However, the JMBF expanded from \$5.15/mt to \$5.31/mt. The narrowing of many discounts for BHP iron ore are related to the profit recovery of Chinese steel enterprises in March.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 21st)

- Futures 136,007,800 tons(Increase 1,713,300tons)
- Options 135,762,700 tons(Increase 205,000 tons)

Steel Key Indicators:

- China EAF utilisation rate at 54.9%, up by 1.41% on the week, up 3.02% on the year.
- The UK Trade Remedies Authority (TRA) has initiated a review of the tariff - rate quotas for 26 steel products imported from developing countries.

Coking Coal and Coke Indicators:

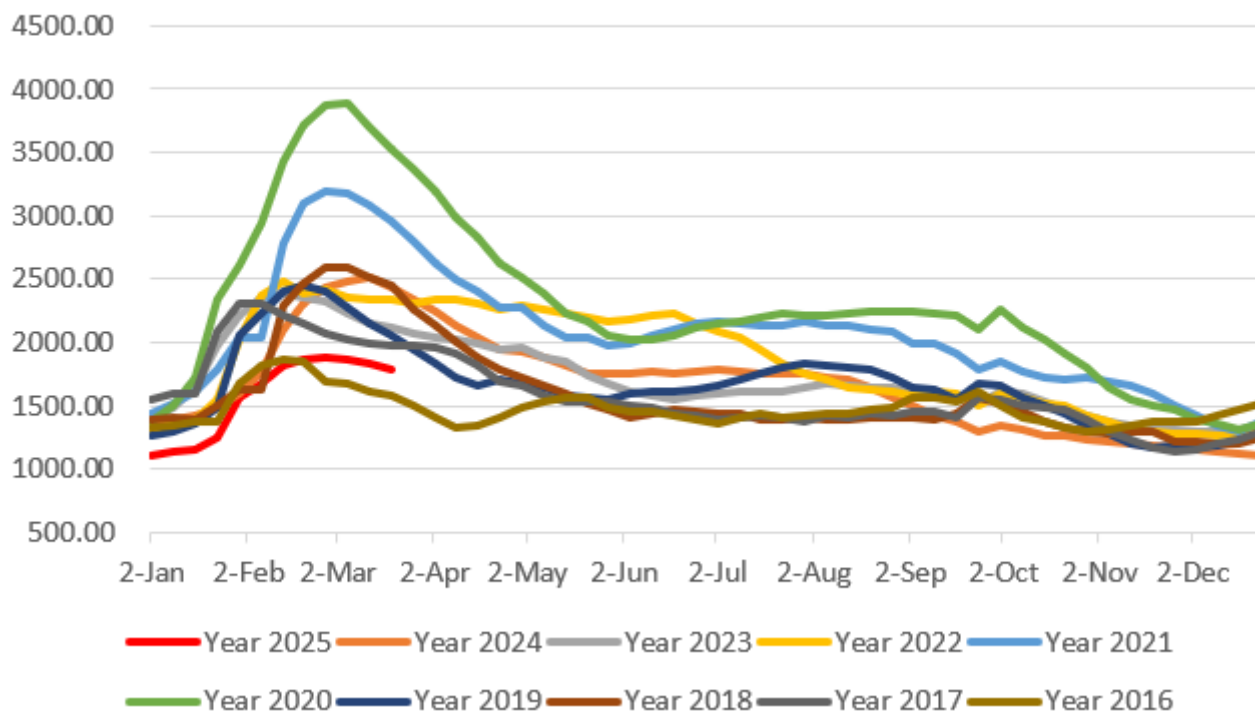
- China talks of initiation of a 12th round of price cut for physical coke potentially land in this week.
- India market emerged concentrated demand after the index drop for few weeks. There were trades around \$185-187/mt CFR India completed.



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Five Major Steels Inventories(10,000 tonnes)



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