



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- US President Donald Trump announced that the US will impose a 25% tariff on countries that purchase Venezuelan oil and natural gas, and the relevant tariffs will come into effect on April 2nd. Trump also said that he will announce additional tariffs on goods such as automobiles, timber, and chips in the next few days. Tariff exemptions may be granted to some countries.
- The preliminary manufacturing PMI in the euro - zone was 48.7 in March, reaching a 26 - month high. It was higher than the expected 48.2 and the final value of 47.6 in February.

Iron Ore Key Indicators:

- Platts62 \$103.15, +2.10, MTD \$102.15. 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 24th)

- Futures 137,636,500 tons(Increase 1,628,700 tons)
- Options 136,503,200 tons(Increase 740,500 tons)

Steel Key Indicators:

- Japan's crude steel output was 6.40 million tons in February, down 8.5% year - on - year. Tadashi Imai, the chairman of the Japan Iron and Steel Federation, said that the tariffs imposed by the US on steel and automobiles could reduce Japan's steel output by several million tons.

Coking Coal and Coke Indicators:

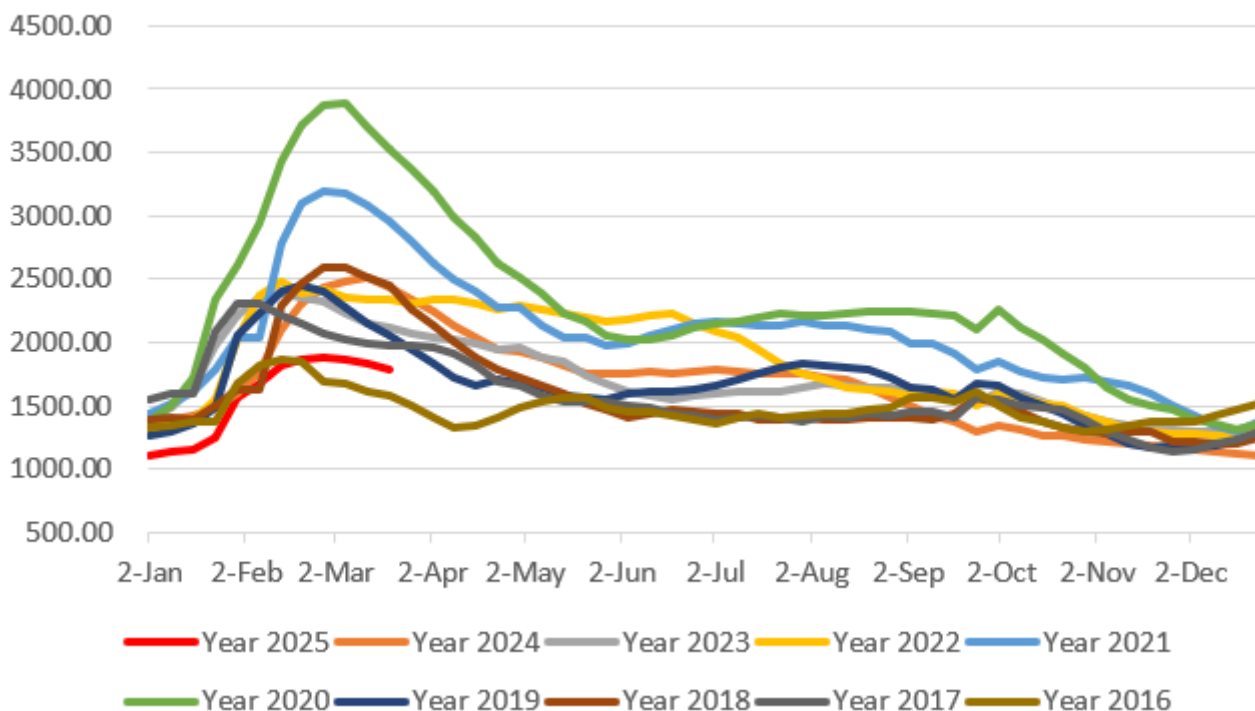
- The FOB Australia coking coal index up by \$3.25/mt yesterday at \$169.25/mt. The recent strong demand on India market supported the market sentiment.
- China customs data indicated the January coking coal import at 9.9994 million tons, down 6.63% on the month, up 0.8% on the year.



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Five Major Steels Inventories(10,000 tonnes)



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