



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The US side has reached a consensus with Russia and Ukraine on ensuring the safety of navigation in the Black Sea. All parties will refrain from using force and prevent commercial vessels from being used for military purposes. Russia and Ukraine have agreed to formulate measures together with the US side to implement the agreement on banning attacks on the energy facilities of Russia and Ukraine.
- The US and India are in the first stage of trade agreement negotiations. According to government sources on Tuesday (March 25th), India is willing to cut tariffs on \$23 billion worth of US - imported goods. If implemented, this will be the largest - scale tariff cut in India in recent years, aiming to calm down the "reciprocal tariff" plan that the Trump administration of the US is about to launch.

Iron Ore Key Indicators:

- Platts62 \$102.55, -0.60, MTD \$102.17. Yesterday, Fe 60.6% MACF was traded at \$96.45/mt, which was a decrease compared to the previous tender price of \$97.15/mt. The spot market trades were rather sluggish yesterday.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 25th)

- Futures 138,016,900 tons(Increase 380,400 tons)
- Options 136,477,200 tons(decrease 26,000 tons)

Steel Key Indicators:

- CISA: In mid-March, the average daily output of crude steel of China key steel enterprises was 2.166 million tons, an increase of 1.6% compared with the previous period. The inventory of steel products was 16.91 million tons, an increase of 4.1% from early March and a decrease of 13.4% on the year.
- World Steel Association (WSA): In February, China's crude steel output decreased by 3.3% year-on-year to 78.9 million tons. In February, the global crude steel output decreased by 3.4% year-on-year to 144.7 million tons.

Coking Coal and Coke Indicators:

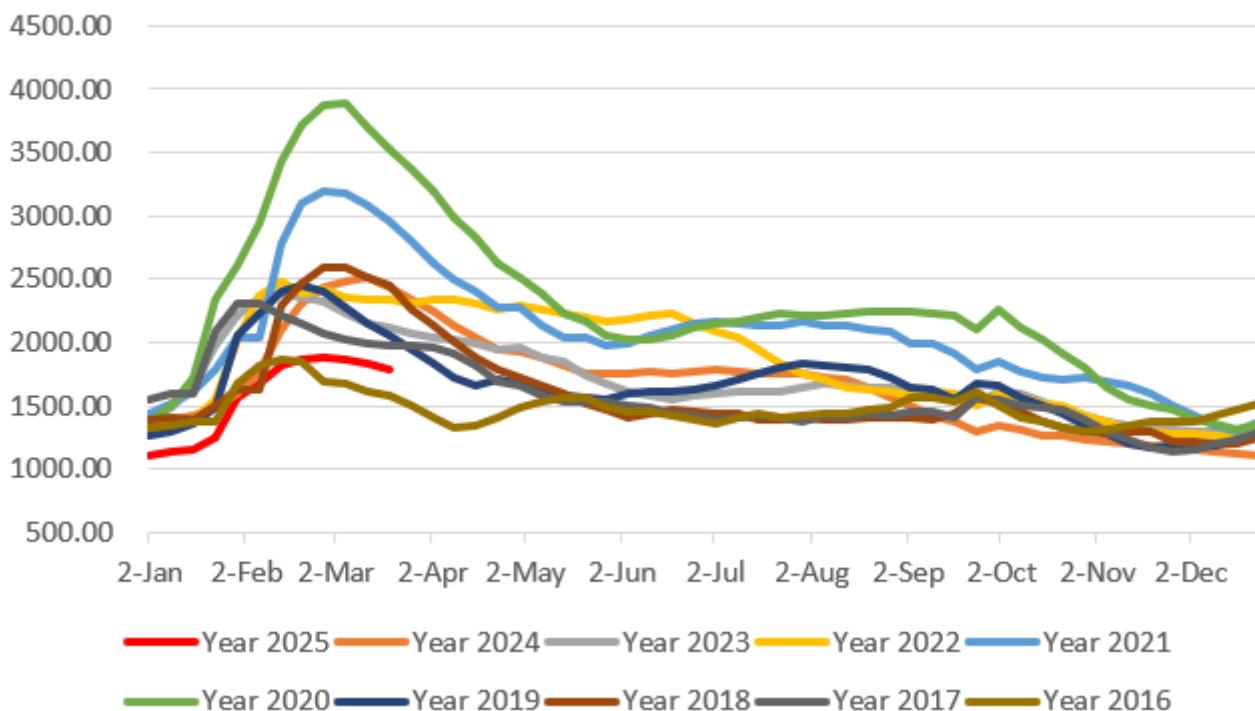
- After the Indian imports continuously supported the Australian coking coal market, a short-term wait-and-see sentiment has emerged in the market again, and the supply remains sufficient in the near term.



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Five Major Steels Inventories(10,000 tonnes)



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