



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- In China, the profit of industrial enterprises above designated size nationwide decreased by 0.3% on the year from January to February, and the decline narrowed by 3.0% on the year. Among them, the total profit of the ferrous metal smelting and rolling processing industry was - 1.55 billion yuan.
- Donald Trump said that the US will adopt the largest - scale tax - cutting measure in history.

Iron Ore Key Indicators:

- Platts62 \$104.55, +1.25, MTD \$102.36. The steady increase of China's pig iron production and the reduction of iron ore inventories in steel enterprises support the resilience of iron ore price. On the other hand, however, the port inventories are still relatively large in China, and have increased slightly in the past two weeks, which potentially create short - term pressure. Medium and low - grade iron ores remain the most popular varieties for China buyers.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 27th)

- Futures 142,182,200 tons(Increase 49,600 tons)
- Options 139,240,200 tons(Increase 2,059,500 tons)

Steel Key Indicators:

- Mysteel statistics show that the blast furnace operating rate of 247 steel mills is 82.11%, with a week - on - week increase of 0.15% and a year - on - year increase of 5.51%. The blast furnace utilization rate is 89.08%, with a week - on - week increase of 0.38% and a year - on - year increase of 6.32%. The daily average molten iron output is 2.3728 million tons, with a month - on - month increase of 10,200 tons and a year - on - year increase of 159,700 tons.

Coking Coal and Coke Indicators:

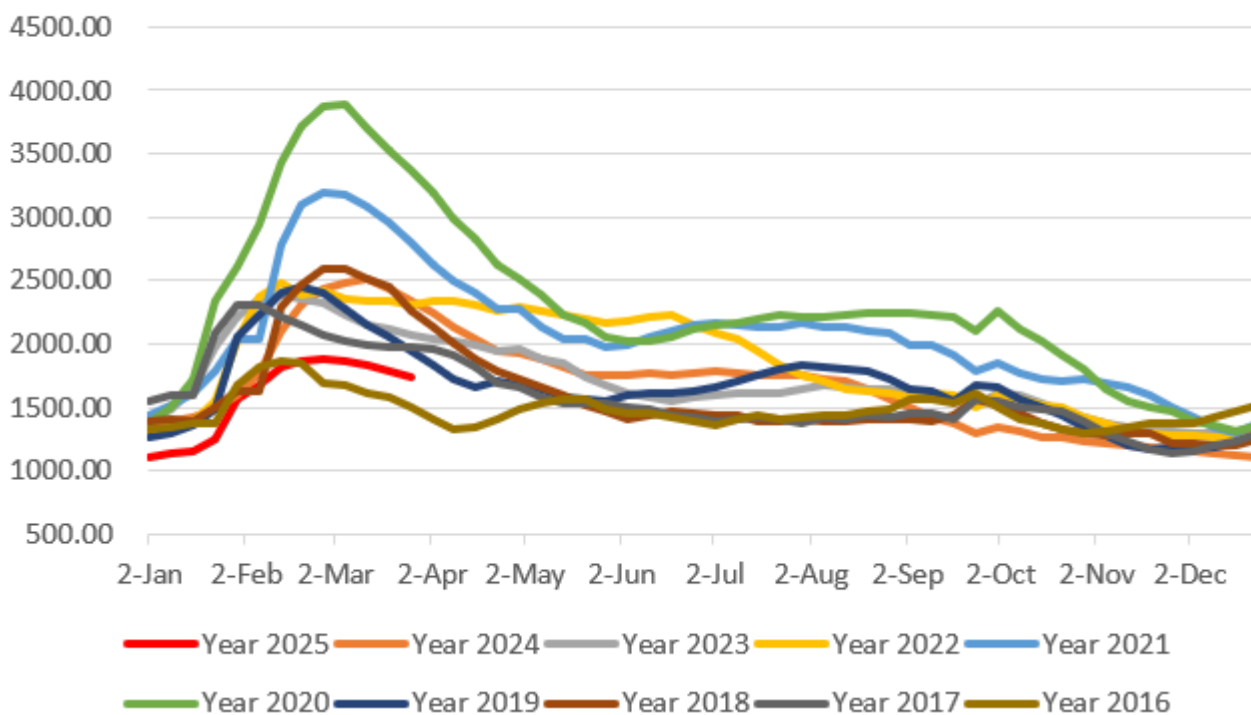
- Mysteel surveyed 110 coal washery plants nationwide and found that the operating rate was 61.99%, a decrease of 0.61% on the week. The daily average output was 522,400 tons, a decrease of 7,800 tons on the week. The coal inventory was 2.7149 million tons, a decrease of 18,300 tons on the week. The washed coal inventory was 2.1392 million tons, a decrease of 149,500 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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