



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The core PCE price index in the US rose 2.8% year - on - year in February, exceeding the expected 2.7%, last 2.6%. On a month - on - month basis, it rose 0.4%, last 0.3%, reaching a new high since January 2024.
- President Donald Trump of the US said that if he believes Moscow is obstructing his efforts to end the war in Ukraine, he will impose a secondary tariff of 25% to 50% on all Russian oil.

Iron Ore Key Indicators:

- Platts62 \$103.85, -0.70, MTD \$102.43. The ongoing Singapore Hari Raya holiday followed with China Qingming holiday slowed down the purchase of seaborne iron ores in short-run. The procurement was concentrated on need basis. China iron ore port inventories slightly picked up during past two weeks, however the seasonal trend should be destock in late March. Market participants said as the pick up of pig iron consumption could accelerate the port stocks to decrease in April. Most of physical interest are focusing on portside iron ores.

SGX Iron Ore 62% Futures& Options Open Interest (Mar 28th)

- Futures 117,577,300 tons(Decrease 24,555,300 tons)
- Options 109,931,900 tons(Decrease 27,248,800 tons)

Steel Key Indicators:

- In January - February, Vietnam's finished steel production was 4.45 million tons, a year - on - year decrease of 5.2%. The sales volume in the first two months was 2.4 million tons, a year - on - year increase of 29.8%, but the sales volume of hot - rolled coils decreased by 10.06% on the year.

Coking Coal and Coke Indicators

Steel Key Indicators:

- The FOB Australia coking coal was in a surplus mode again after few rounds of procurements from Indian steel mills. There were resales and tenders without seeing any enquiry during past three days.

Steel Key Indicators:

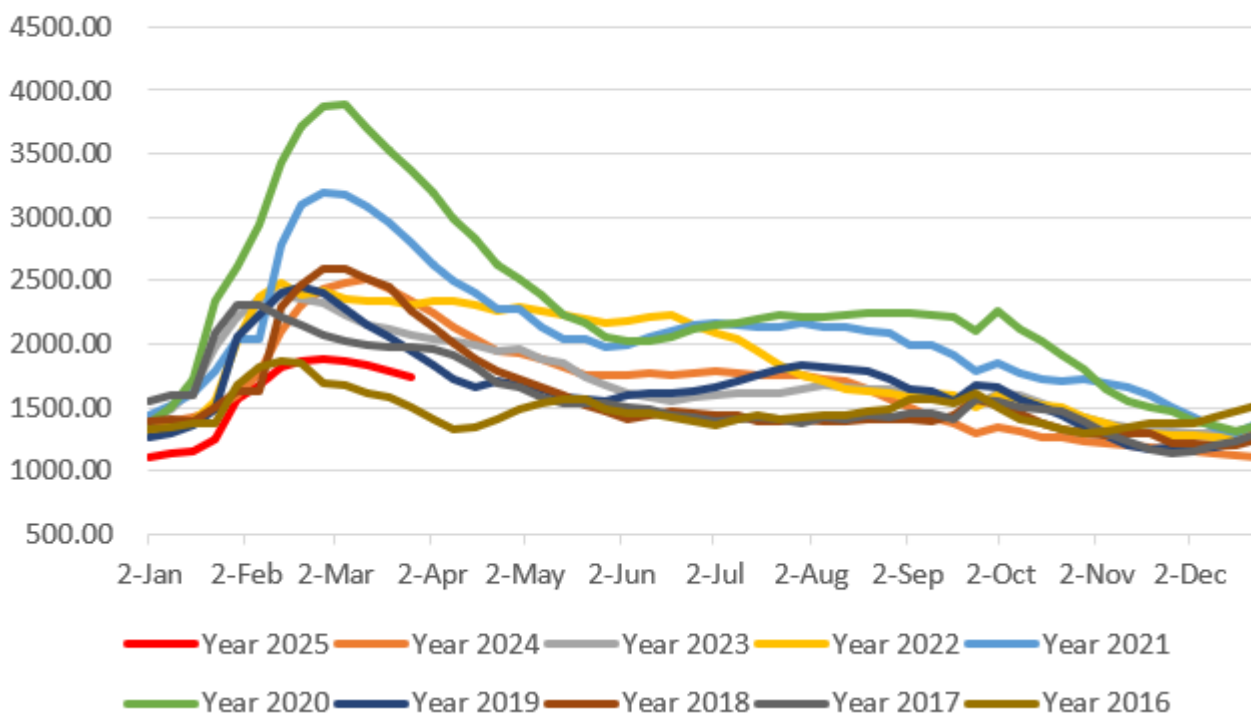
- China marginal demand on coking coal was weak, because of high Mongolia imports inventories, which provides pressure to coke market.



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Five Major Steels Inventories(10,000 tonnes)



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