



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- Kristalina Georgieva, the managing director of the IMF, said that the comprehensive tariffs promoted by US are creating huge uncertainties and undermining confidence. The IMF potentially downgrade its global economic forecast in about three weeks. However, she also said that an economic recession is unlikely in the short term.

### Iron Ore Key Indicators:

- No Platts Index yesterday.
- The total arrival volume at 45 ports in China was 22.436 million tons, a decrease of 2.67 million tons on the week. The total arrival volume at six ports in northern China was 10.495 million tons, a decrease of 1.912 million tons on the week. The total shipment volume of iron ore globally was 31.878 million tons, an increase of 1.031 million tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Mar 31st)

- Futures 119,877,600 tons(Increase 2,300,300 tons)
- Options 110,982,900 tons(Increase 1,051,000 tons)

### Steel Key Indicators:

- China 76 sample EAFs average cost at 3405 yuan/ton, average loss at 105 yuan/ton.

### Coking Coal and Coke Indicators:

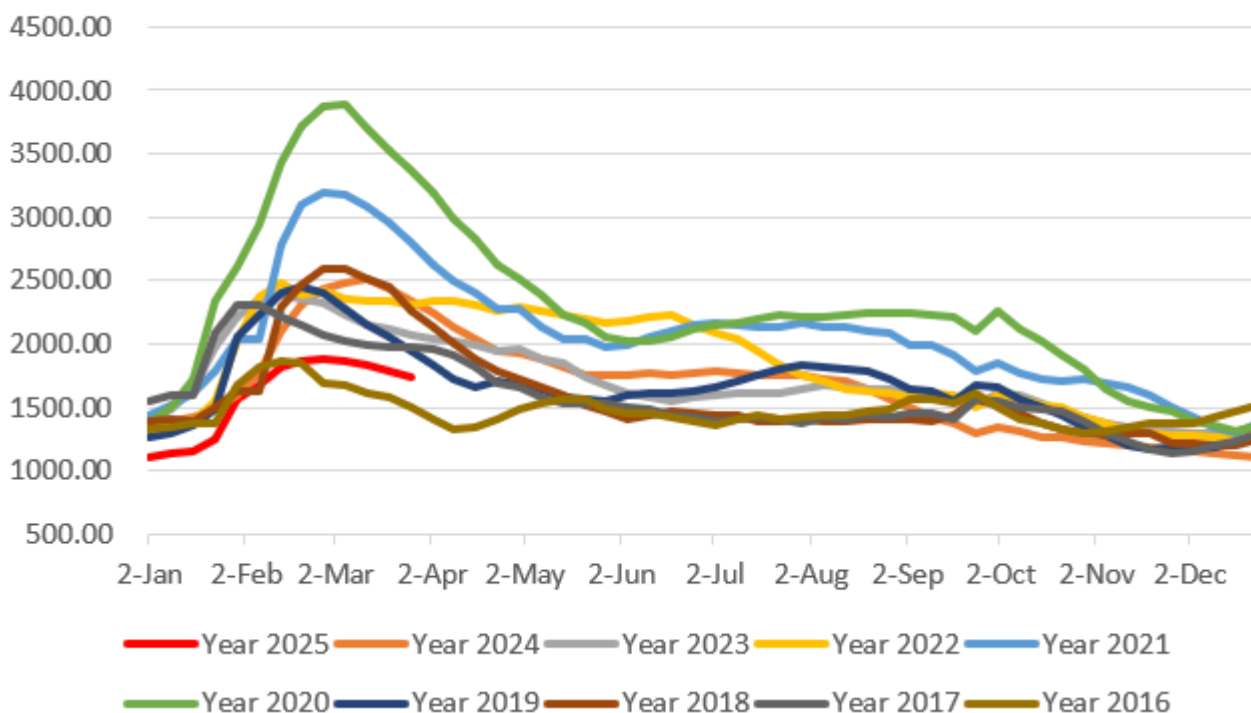
- After China domestic coking coal price dropped significantly by 30% from last October to this March, there has been an intention to maintain the price of primary coking coal this week. Considering the recovery of steel production, the spot market has stopped its decline and is expected to stabilize and rebound in April.



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Five Major Steels Inventories(10,000 tonnes)



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