



# Daily Virtual Steel Mill Report

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## Verdict:

- Short-run Neutral to Bearish.

## Macro:

- China's Ministry of Foreign Affairs and Ministry of Commerce responded to U.S. threats of escalating tariffs against China by stating firm opposition. The Ministry of Commerce stated that if the U.S. implements upgraded tariff measures, China will resolutely take countermeasures to safeguard its rights and interests.
- The People's Bank of China (PBOC) has stated that it firmly supports Central Huijin's intensified efforts to increase its holdings of stock market index funds and will provide relending support as needed.

## Iron Ore Key Indicators:

- Platts62 \$95.65, -3.20, MTD \$101.21. Iron ore prices have fallen to a six-month low, with China-U.S. trade tensions significantly weighing on commodities and equity markets. In contrast to the sluggish seaborne market, trade activities on port spot are active following the price decline, prompting steel mills to take opportunity to restock on the cheap.

## SGX Iron Ore 62% Futures& Options Open Interest (Apr 8th)

- Futures 127,701,100 tons (Decrease 274,700 tons)
- Options 124,138,000 tons (Increase 4,015,000 tons)

## Steel Key Indicators:

- CISA: In late-March, the average daily output of crude steel of China key steel enterprises was 2.125 million tons, a decrease of 1.9% compared with the previous period. The inventory of steel products was 15.23 million tons, a decrease of 9.9% from mid-March and a decrease of 17.4% on the year.
- Japan's second-largest steelmaker JFE Steel has temporarily shut down the No.3 blast furnace at its Kurashiki Works. The measure is expected to result in a cut in the company's annual crude steel production capacity by approximately 4 million tonnes, representing 15% of its total output.

## Coking Coal and Coke Indicators:

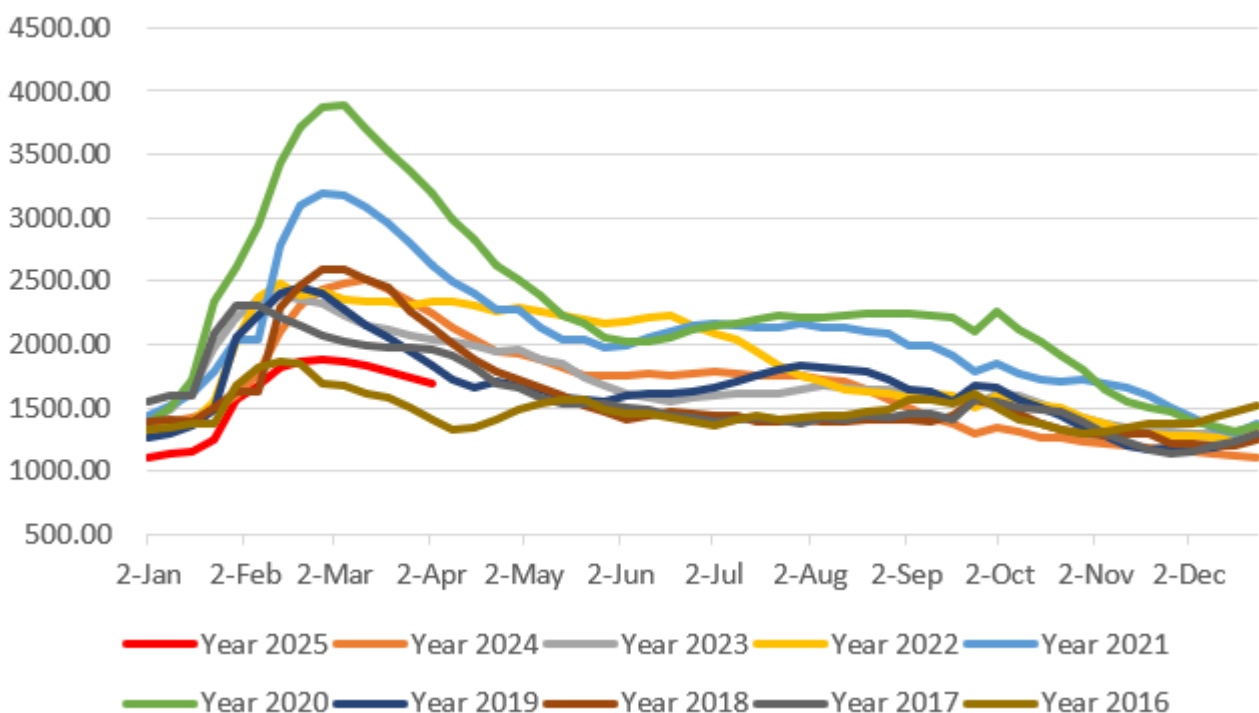
- Mysteel surveyed 110 coal washery plants nationwide and found that the operating rate was 62.07%, an increase of 1.93% on the week. The daily average output was 528,600 tons, an increase of 10,400 tons on the week. The coal inventory was 2.6899 million tons, a decrease of 101,400 tons on the week. The washed coal inventory was 1.9296 million tons, an increase of 11,600 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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