



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral

### Macro:

- EIA has lowered its forecast for global oil demand in 2025 by 500,000 barrels per day to 103.6 million barrels per day and lowered its forecast for demand in 2026 by 600,000 barrels per day to 104.7 million barrels per day in its Short-Term Energy Outlook report.
- U.S. core CPI rose 2.8% year-on-year in March, the slowest pace since March 2021, compared with estimates of 3.0% and a previous reading of 3.1%. The inflation data may face significant upward pressure as tariff measures take effect.

### Iron Ore Key Indicators:

- Platts62 \$98.35, +2.60, MTD \$100.17. Iron ore prices have rebounded after the previous sharp decline, with some support from fresh seaborne trades. While ongoing uncertainties continue to weigh on prices. Yesterday, an 80kt of MACF traded at a fixed price of \$92.20/dmt, up approximately \$2 from the previous deal. Additionally, a cargo each of MACF and NHGF were sold at a discount of \$2.8 and \$2.6 based on May index.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 143.41 million tons, a decrease of 1.27 million tons on the week. The average daily evacuation volume was 3.1805 million tons, an increase of 4,900 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Apr 10th)

- Futures 129,650,000 tons (increase 391,800 tons)
- Options 128,203,100 tons (Increase 2,179,100 tons)

### Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.28%, increasing by 0.15% week-on-week and increasing by 1.61% year-on-year. The blast furnace utilization rate is 90.19%, increasing by 0.56% week-on-week and increasing by 6.14% year-on-year.

### Coking Coal and Coke Indicators:

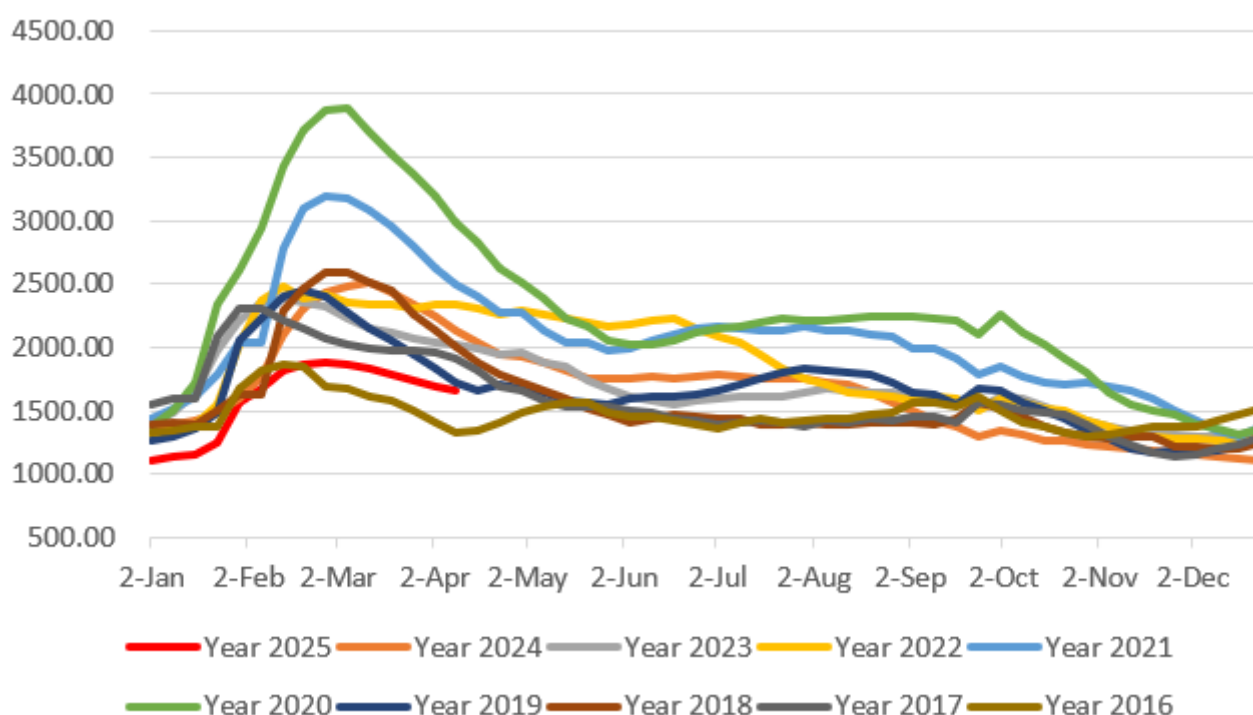
- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 6.46 million tons, a decrease of 71,800 tons compared with the previous period. The inventory of coke at 18 ports was 2.77 million tons, an increase of 160,200 tons compared with the previous period.



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Five Major Steels Inventories(10,000 tonnes)



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