



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Verdict:

- Short-run Neutral

Macro:

- The additional tariff rates on imports originating from the United States will be increased from 84% to 125%, effective April 12, announcement by the Customs Tariff Commission of the State Council.
- U.S. Customs and Border Protection (CBP) issued an updated tariff rule on 11th, exempting import duties on categories including automatic data processors, computers, communication equipment, displays and modules, and semiconductor-related products from "reciprocal tariffs." However, as of last Sunday, U.S. Commerce Secretary Howard Lutnick stated this is only a temporary measure, as these devices will be covered by upcoming industry-based tariffs.

Iron Ore Key Indicators:

- Platts62 \$98.35, +0, MTD \$99.97. Iron ore market activity slowed on Friday as steel mills made multiple purchases following a sharp decline during the early week and showed few interests after the price rebound. While billet margins have narrowed, they remain profitable, and hot metal production still increased last week, which will continue to support demand.

SGX Iron Ore 62% Futures& Options Open Interest (Apr 11th)

- Futures 130,740,700 tons (increase 1,090,700 tons)
- Options 130,497,100 tons (Increase 2,294,000 tons)

Steel Key Indicators:

- According to the research conducted by MySteel on 247 steel mills, the average daily hot metal output was 2.40 million tons, an increase of 14,900 tons on the week.
- China 90 sample EAFs utilisation rate at 55.77%, up by 0.13% on the week, up 5.23% on the year.

Coking Coal and Coke Indicators:

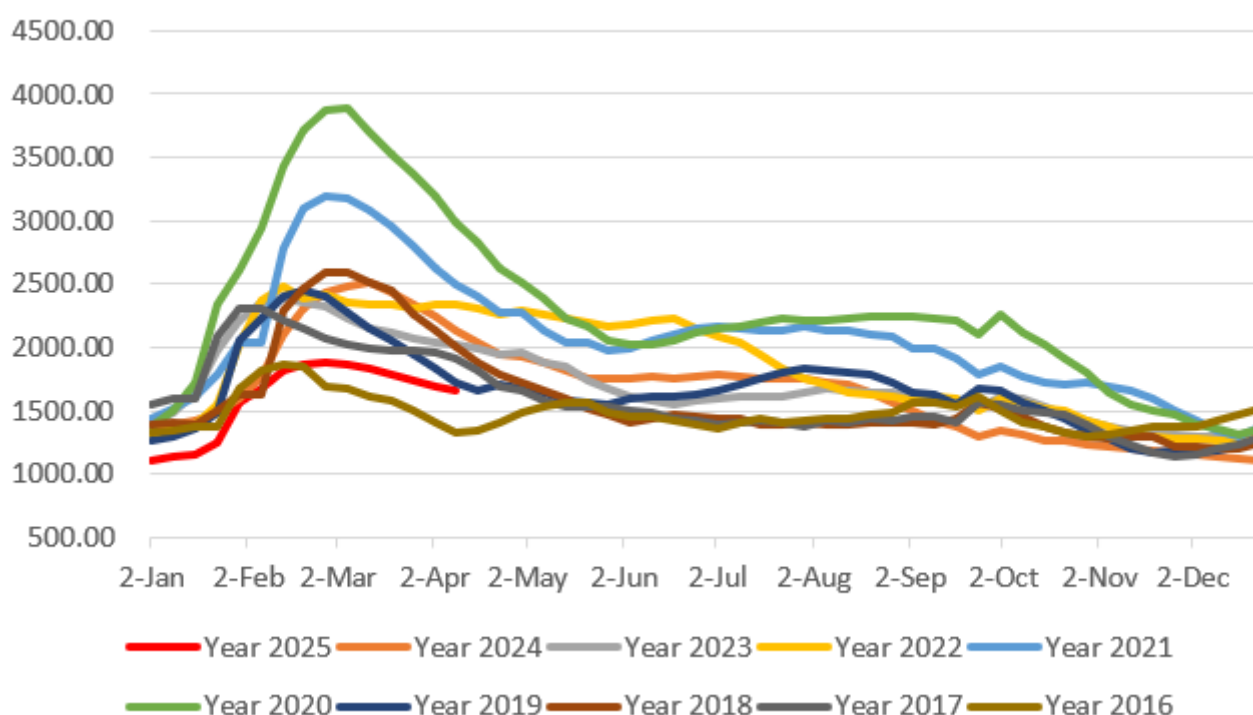
- A 75,000mt PMV was traded at \$185/mt on Friday, compared to previous offers at \$177/mt. While some traders felt that current fundamentals don't support such high price, while others anticipate demand may increase as India enters monsoon season, prompting inventory restocking.



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Five Major Steels Inventories(10,000 tonnes)



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