



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to bullish

Macro:

- The IMF's reference forecast, based on tariff measures announced as of April 4, projects global economic growth to decline to 2.8% in 2025 and 3% in 2026. The forecast for U.S. economic growth this year has been revised downward by 0.9 percentage points to 1.8%.
- U.S. President Trump stated publicly on Tuesday that current U.S. tariffs on Chinese exports are excessively high and indicated plans for significant reductions.
- A fatal accident occurred at Antamina copper mine in Peru, one of the world's largest copper mines, resulting in a death of its operations manager. The mine has initiated a full production suspension for safety investigations.

Iron Ore Key Indicators:

- Platts62 \$99.30, -0.8, MTD \$99.82. The recent weakness in end-user steel products led to a slight decline in iron ore prices yesterday. A 170kt cargo of PBF traded at a premium of \$1.3/dmt based on the June index. Meanwhile, landing margins for low-grade iron ore fines have improved, potentially making them more attractive to buyers in the near term.
- According to Mysteel's statistics as of April 21st, the total inventory of imported iron ore at 45 ports in China was 141.81 million tons, a decrease of 0.10 million tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Apr 21st)

- Futures 138,387,700 tons (increase 1,696,400 tons)
- Options 137,095,600 tons (Increase 1,154,000 tons)

Steel Key Indicators:

- India's Ministry of Finance announced on April 21, 2025, that it will impose a 12% provisional safeguard duty on imported certain steel products (HS Codes 7208, 7209, etc.) for 200 days, effective immediately. The measure establishes CIF floor prices of \$675-964 per ton, with imports priced above these thresholds exempt from the duty.

Coking Coal and Coke Indicators:

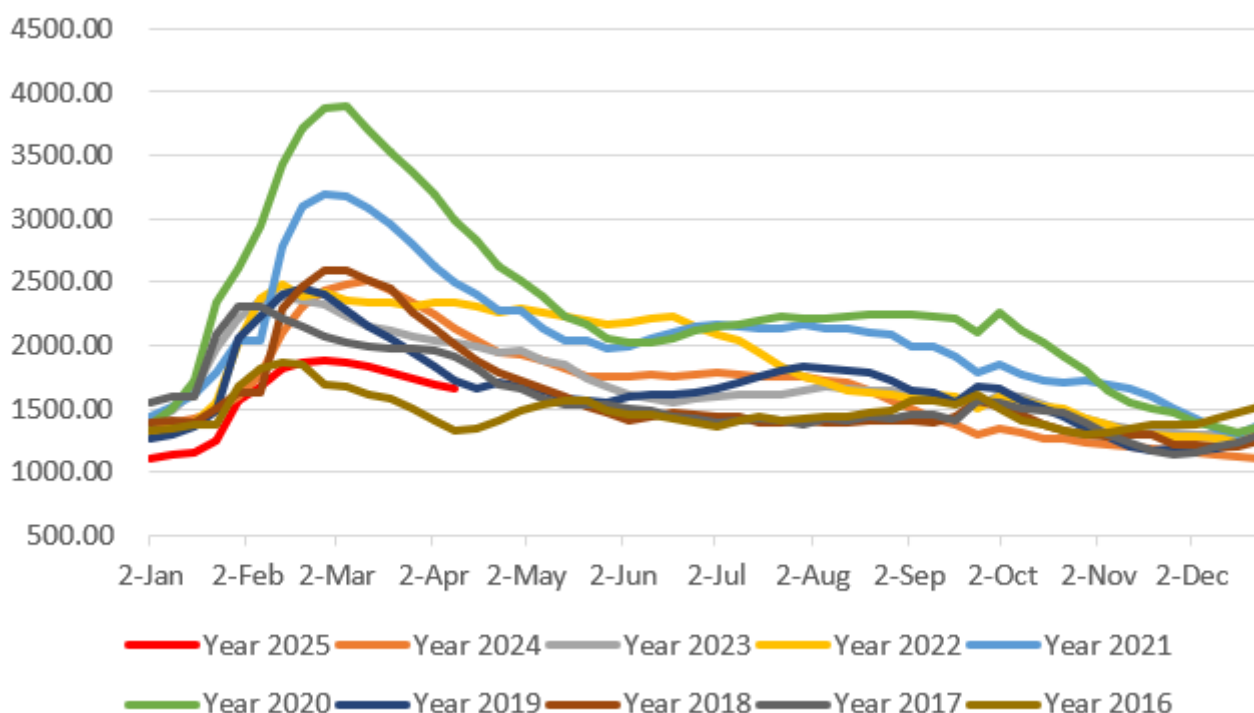
- Seaborne coking coal prices remain firm at high levels, supported by steady demand from India and lingering supply disruptions from earlier heavy rains in Australia. Meanwhile, Chinese buyers continue to procure domestic coal, with expectations of further price declines.



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Five Major Steels Inventories(10,000 tonnes)



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