

24/04/2025**Verdict:**

- Short-run Neutral

Macro:

- The White House confirmed on Wednesday local time that U.S. President Trump is considering partial tariff exemptions for automakers.
- Three sources familiar with OPEC+ negotiations said that several member states will propose the organization accelerate oil production increases for a second consecutive month in June.

Iron Ore Key Indicators:

- Platts62 \$101.10, +1.80, MTD \$99.90. The Trump administration's softened stance on tariffs has boosted iron ore prices along with the broader ferrous market. While the seaborne prices have become less competitive, prompting most buyers to make their purchases on the ports in RMB.

SGX Iron Ore 62% Futures& Options Open Interest (Apr 23rd)

- Futures 139,885,300 tons (increase 1,497,600 tons)
- Options 137,570,600 tons (Increase 475,000 tons)

Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 2,919 yuan/ton. Compared with the EXW price of square billets at 2,990 yuan/ton on April 23rd, the average profit of steel mills is 71 yuan/ton, an increase of 49 yuan/ton on the week.
- CISA: In mid-April, the average daily output of crude steel of China key steel enterprises was 2.229 million tons, an increase of 1.5% compared with the previous period. The inventory of steel products was 16.71 million tons, an increase of 4.2% from early April and a decrease of 7.8% on the year.
- World Steel Association (WSA): In March, China's crude steel output increased by 4.6% year-on-year to 92.84 million tons. The global crude steel output increased by 2.9% year-on-year to 166.1 million tons.

Coking Coal and Coke Indicators:

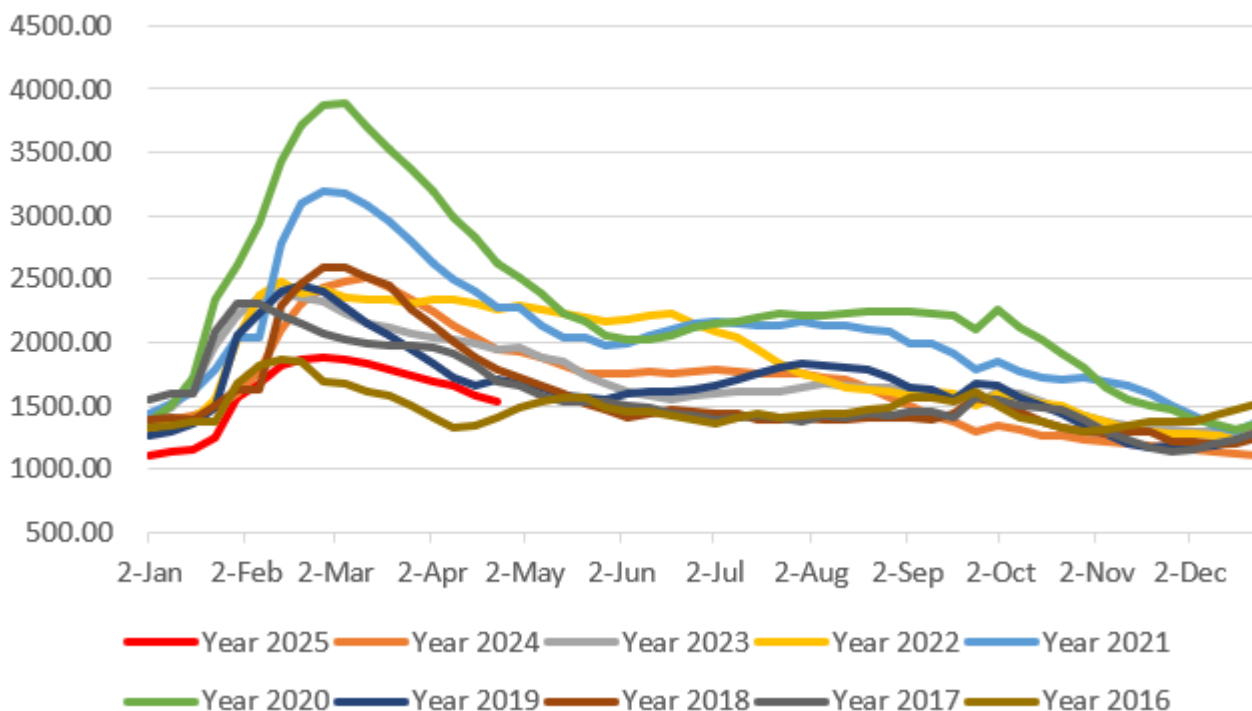
- A 75,000mt cargo of PMV was traded at a fixed price of \$192/dmt, with market tightness expected to persist through at least month-end. While the resumption of production from Australian mines previously idled by accidents will introduce downward pressure on prices.



Daily Virtual Steel Mill Report

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Five Major Steels Inventories(10,000 tonnes)



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