



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- U.S. Treasury data shows China reduced its holdings of U.S. Treasury securities by \$18.9 billion to \$765.4 billion in March, marking the first reduction this year. After the decrease, China's ranking among U.S. debt holders fell from second to third place.

Iron Ore Key Indicators:

- Platts62 \$101.10, -1.10, MTD \$99.81. Iron ore prices continued to decline on Friday. Weekly data show daily hot metal production remains at high levels but has decreased compared to the previous week, indicating blast furnace utilization rates may have peaked. With the traditional steel demand off-season approaching, raw material demand is expected to weaken. In the seaborne market, one cargo of JMBF traded at a \$6.10 discount, based on June Index.
- SGX Iron Ore 62% Futures& Options Open Interest (May 16th)
- Futures 143,875,800 tons (Decrease 512,700 tons)
- Options 131,224,200 tons (Increase 1,998,000 tons)

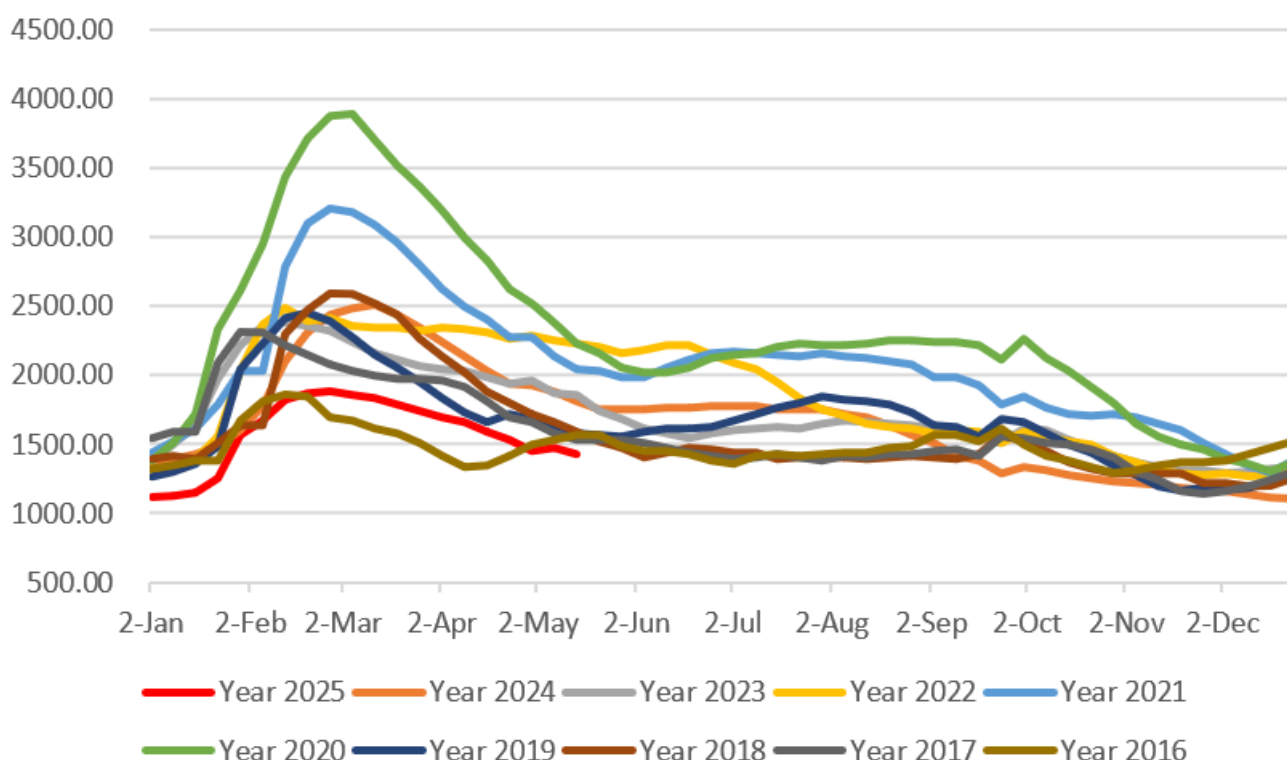
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 84.15%, decreasing by 0.47% week-on-week and increasing by 2.65% year-on-year. The blast furnace utilization rate is 91.76%, decreasing by 0.33% week-on-week and increasing by 3.19% year-on-year. The average daily hot metal output was 2.45 million tons, a decrease of 8,700 tons week-on-week.
- China 90 sample EAFs utilisation rate at 56.57%, up 1.49% on the week, up 2.29% on the year.

Coking Coal and Coke Indicators:

- The seaborne market lacks demand with prices moving in a narrow range. Major buyer Indian steel mills have adopted a wait-and-see approach, while Chinese buyers remain virtually absent from the market due to the significant price inversion between imported and domestic coal.

Five Major Steels Inventories(10,000 tonnes)



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