



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to Bearish

Macro:

- Russian Deputy Prime Minister Novak stated on Monday that OPEC+ has not yet discussed the possibility of increasing oil production by 410,000 barrels per day ahead of the meeting. OPEC+ will hold an online ministerial meeting on the 28th.

Iron Ore Key Indicators:

- Platts62 \$97.65, -1.30, MTD \$99.69. Iron ore prices extended the decline this week, with forecasts predicting heavy rainfall in southern China from the 27th to 29th that will impact steel demand. As the traditional flood season approaches after June, market sentiment remains weak.
- The iron ore arrivals at 45 China ports reached 21.51 million tons, down 1,200,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.59 million tons, up 10,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 27.292 million tons, up 0.23 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (May 26th)

- Futures 143,077,400 tons (Decrease 632,600 tons)
- Options 135,986,700 tons (Increase 202,000 tons)

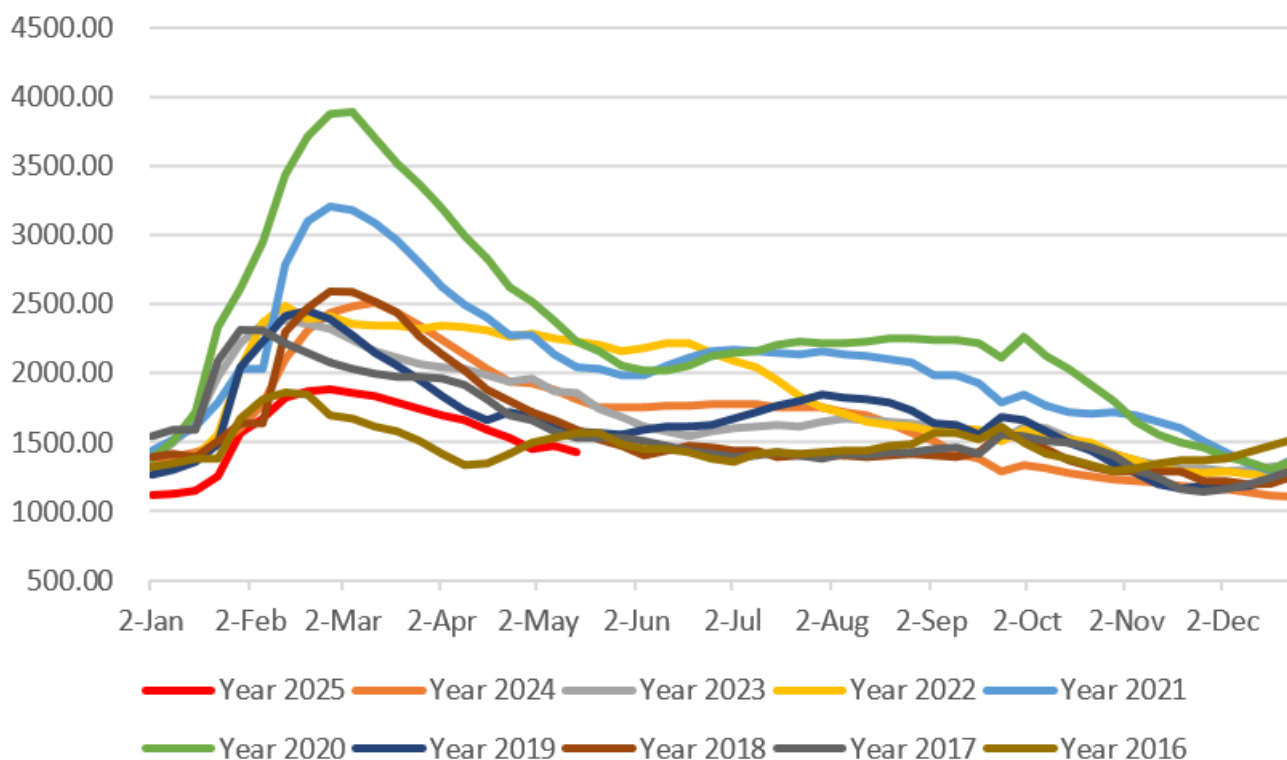
Steel Key Indicators:

- The China 76 sample EAFs average cost at 3310 yuan/ton, average loss at 123 yuan/ton on May 26th.
- Data from The National Bureau of Statistics shows that from January to April, the ferrous metal smelting and rolling processing industry achieved profits of 16.92 billion yuan, turning a year-on-year loss into profit.

Coking Coal and Coke Indicators:

- On May 26th, mainstream steel mills in Hebei and Tianjin proposed a second round of coke price cuts, with 50 yuan/ton for wet-quench coke and 55 yuan/ton for dry-quench coke, effective from May 28.

Five Major Steels Inventories(10,000 tonnes)



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