



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- Recent developments in U.S. trade policy: The U.S. Court of International Trade halted Trump's "Independence Day" trade measures, to which the Trump administration has filed a notice of appeal. The U.S. Court of Appeals has reinstated Trump's tariff measures during the appeal process.

Iron Ore Key Indicators:

- Platts62 \$97.20, +0.30, MTD \$99.24. Iron ore prices saw a modest rebound yesterday, supported by healthy weekly steel performance and the U.S. Court of International Trade's suspension of President Trump's trade measures, which provided short-term market momentum. However, with unchanged fundamentals, the upside potential remains limited. In the seaborne market, one cargo of MACF traded at \$91.90, a slight decline from earlier this week.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 138.67 million tons, a decrease of 1.21 million tons on the week. The average daily evacuation volume was 3.2668 million tons, a decrease of 41,000 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (May 29th)

- Futures 144,833,600 tons (Increase 970,300 tons)
- Options 144,635,700 tons (Decrease 1,181,500 tons)

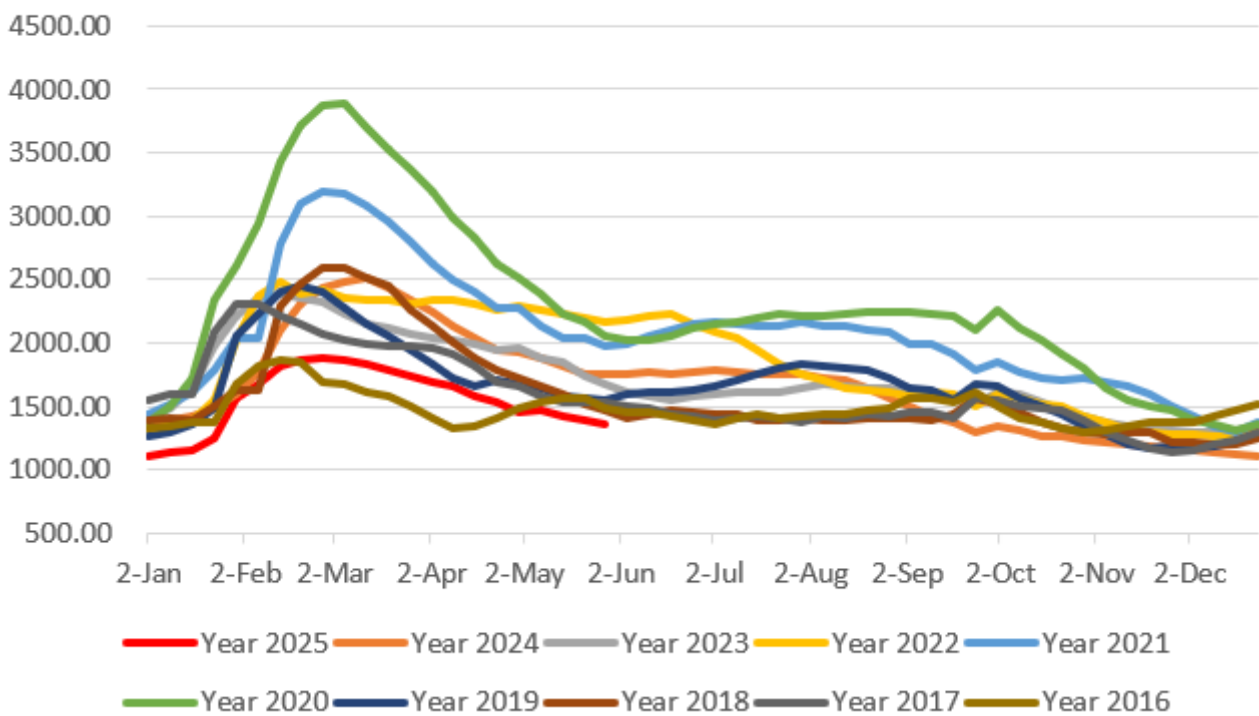
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.87%, increasing by 0.18% week-on-week and increasing by 2.22% year-on-year. The blast furnace utilization rate is 90.69%, decreasing by 0.63% week-on-week and increasing by 2.52% year-on-year. The average daily hot metal output was 2.42 million tons, a decrease of 16,900 tons week-on-week.

Coking Coal and Coke Indicators:

- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 5.54 million tons, an increase of 182,700 tons compared with the previous period. The inventory of coke at 18 ports was 2.72 million tons, a decrease of 49,000 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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