



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- The Chinese Foreign Ministry spokesperson announced: At the invitation of the British government, Member of the Political Bureau of the CPC Central Committee and Vice Premier of the State Council He Lifeng will visit the UK from June 8 to 13. During the visit, the first meeting of the China-U.S. economic and trade consultation mechanism will be held with the U.S. side.

Iron Ore Key Indicators:

- Platts62 \$96.10, +0.45, MTD \$95.95. Iron ore prices edged up slightly on Friday. The latest weekly pig iron production showed a minor decline but remained at high levels, continuing to provide short-term support for iron ore demand. In the seaborne market, one shipment of JMBF traded at a discount of \$4.7, based on the July index and a PBF traded at \$92.8.
- On June 6, the Western Range Iron Ore Project, jointly developed by Rio Tinto and Baowu Resources, officially commenced production. The project has an annual capacity of up to 25 million tonnes of iron ore, with total reserves reaching 130 million tonnes at an average iron grade of approximately 62%.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 6th)

- Futures 129,200,300 tons (Increase 1,782,500 tons)
- Options 128,264,100 tons (Increase 346,000 tons)

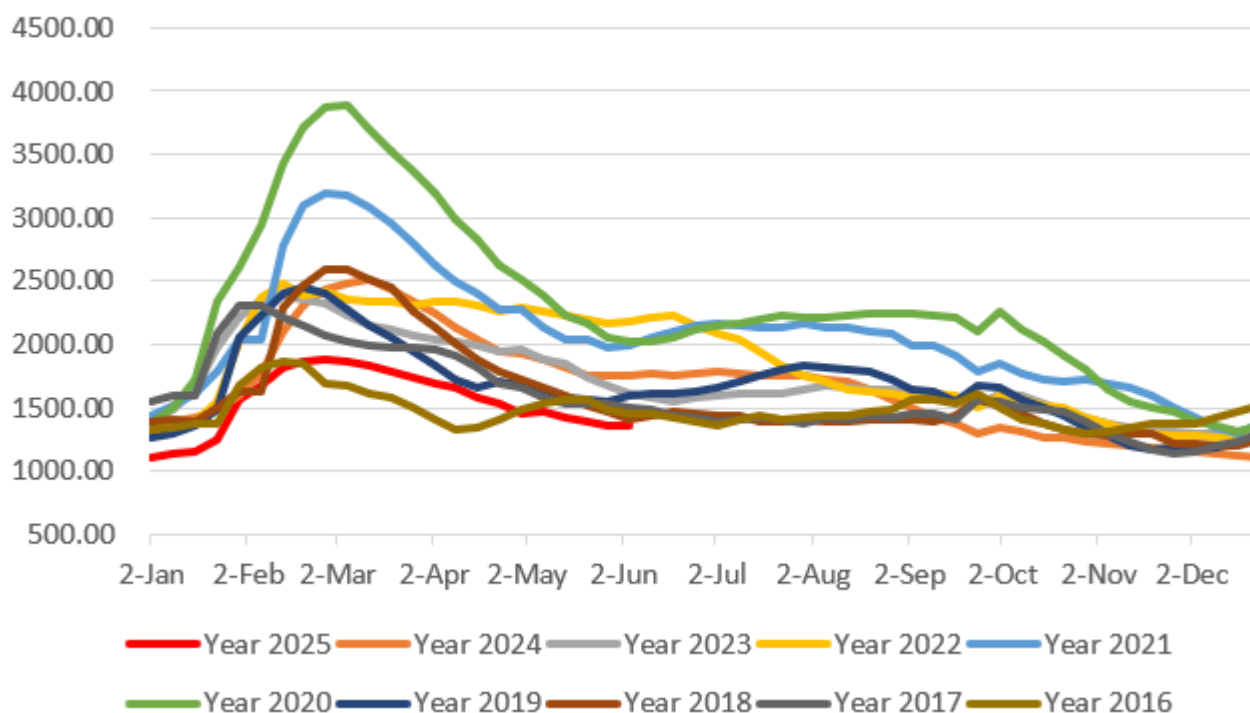
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.56%, decreasing by 0.31% week-on-week and increasing by 2.06% year-on-year. The blast furnace utilization rate is 90.65%, decreasing by 0.04% week-on-week and increasing by 2.51% year-on-year. The average daily hot metal output was 2.42 million tons, a decrease of 1,100 tons week-on-week.
- China 90 sample EAFs utilisation rate at 58.70%, down 0.34% on the week, up 4.41% on the year.

Coking Coal and Coke Indicators:

- A 35kt cargo of PLV was traded at \$181/mt after consecutive offer price declines.

Five Major Steels Inventories(10,000 tonnes)



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