



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- In the early hours of the 13th local time, Israel launched strikes against Iran. Brent crude surged past \$76/barrel, marking the first breach of this level since February 21.
- The U.S. Department of Commerce announced it will impose additional tariffs on multiple steel-made household appliances starting June 23, including 'steel-derived products' such as dishwashers, washing machines, and refrigerators.

Iron Ore Key Indicators:

- Platts62 \$94.95, -0.80, MTD \$95.62. Steel have begun their seasonal decline as expected, compounded by ample supply of mid-to-low grade iron fines, keeping iron ore prices under pressure. Meanwhile, the market awaits the final outcome of the U.S.-China trade talks. Seaborne market continued its recent liquidity with one JMBF traded on floating price, and one MACF and PBF traded at fixed prices.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 139.33 million tons, an increase of 1.06 million tons on the week. The average daily evacuation volume was 3.0125 million tons, a decrease of 127,400 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 12th)

- Futures 141,213,000 tons (Increase 3,654,900 tons)
- Options 131,187,100 tons (Increase 1,730,000 tons)

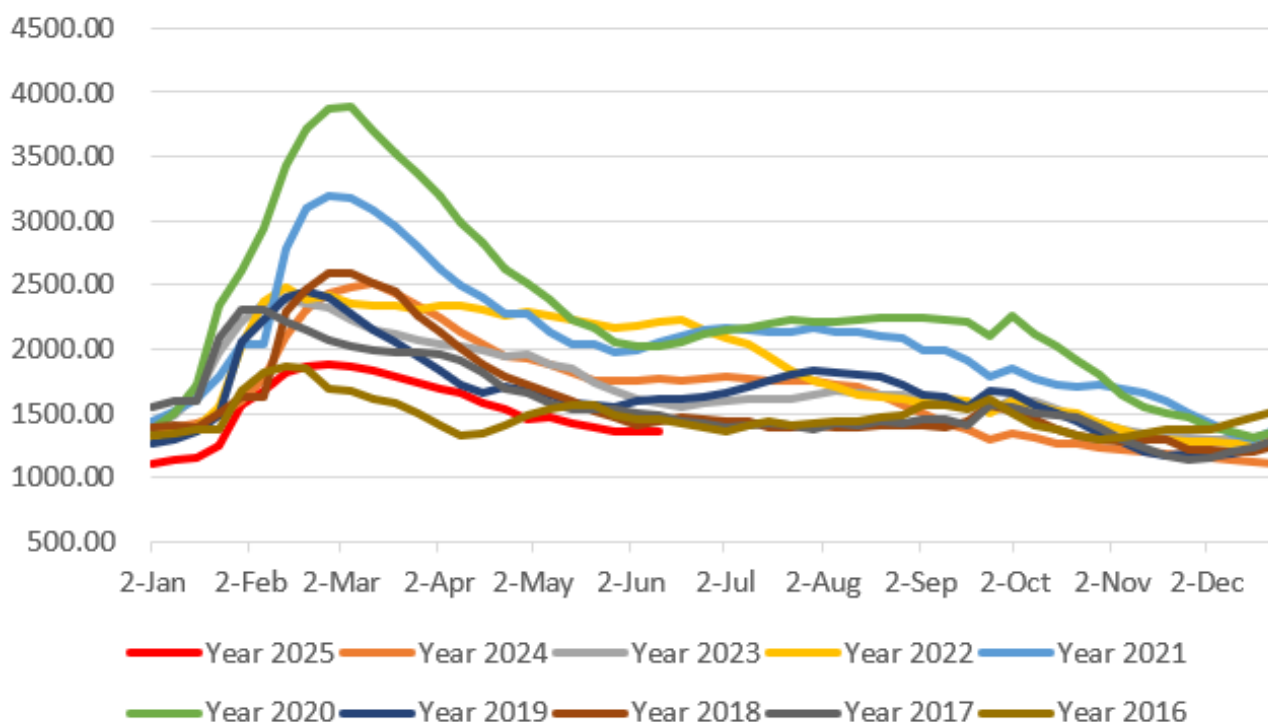
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.41%, decreasing by 0.15% week-on-week and increasing by 1.36% year-on-year. The blast furnace utilization rate is 90.58%, decreasing by 0.07% week-on-week and increasing by 1.05% year-on-year. The average daily hot metal output was 2.42 million tons, a decrease of 1,900 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 5.45 million tons, a decrease of 10,000 tons compared with the previous period. The inventory of coke at 18 ports was 2.59 million tons, a decrease of 81,600 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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