



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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### Verdict:

- Short-run Neutral

### Macro:

- On June 22 local time, Iranian National Security Committee member Kousari stated that the legislature had concluded the Strait of Hormuz should be closed, though final authority rests with Iran's Supreme National Security Council. Meanwhile, the Houthi forces declared they would resume attacks on U.S. vessels in the Red Sea in response to American actions.

### Iron Ore Key Indicators:

- Platts62 \$93.80, +0.75, MTD \$94.81. Iron ore extended its modest rebound on Friday, with weekly data showing improved blast furnace utilization rates and daily hot metal output, indicating sustained near-term demand support. While the seaborne market turned relatively quiet after days of active trading, we still saw a 170kt cargo of Carajas fines traded at \$104/dmt.

SGX Iron Ore 62% Futures& Options Open Interest (Jun 20th)

- Futures 155,607,200 tons (Increase 780,300 tons)
- Options 144,345,600 tons (Increase 3,177,000 tons)

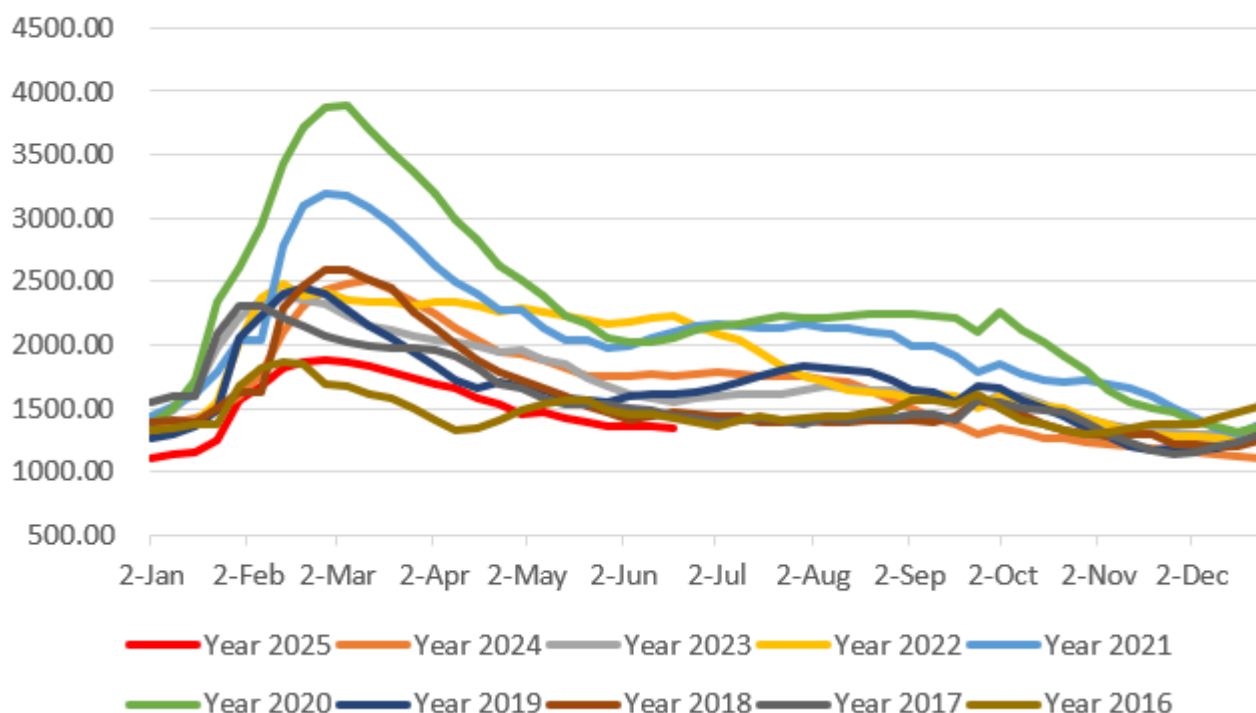
### Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.82%, increasing by 0.41% week-on-week and increasing by 1.01% year-on-year. The blast furnace utilization rate is 90.79%, increasing by 0.21% week-on-week and increasing by 1.03% year-on-year. The average daily hot metal output was 2.42 million tons, an increase of 5,700 tons week-on-week.
- China 90 sample EAFs utilisation rate at 54.54%, down 2.19% on the week, up 0.81% on the year.

### Coking Coal and Coke Indicators:

- Some steel mills in Hebei and Tianjin have proposed a fourth round of coke price cuts, with wet-quenched coke to decrease by 50 yuan/ton and dry-quenched coke by 75 yuan/ton, effective from Jun 23rd.

Five Major Steels Inventories(10,000 tonnes)



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