



Daily Virtual Steel Mill Report

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

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Verdict

- Our view is Short-run Neutral

Macro

- An EU Commission spokesperson stated that the bloc will suspend its retaliatory tariffs against the U.S., originally scheduled to take effect on August 7, for six months. The EU will continue collaborating with the U.S. to finalize a joint trade agreement.
- Cailian Press: Since April this year, the issuance of new local government special bonds has shown a month-on-month acceleration, with July's issuance volume reaching the highest level year-to-date. Official data reveals that China issued 616.936 billion yuan in new special bonds nationwide in July, marking an increase of RMB 89.842 billion yuan compared to the previous month.

Iron Ore Key Indicators:

- Platts62 \$100.60, +1.30, MTD \$99.95. Iron ore prices rebounded back above \$100. The active seaborne market shows strong acceptance of current price levels, with three 170,000-tonne cargoes of PBF transacted at fixed prices, along with one JMBF and Jinbao fines concluded on floating price. Meanwhile, two PBL traded at a premium of +\$0.1825/dmtu, flat to previous levels.
- The iron ore arrivals at 45 China ports reached 25.08 million tons, up 2,673,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.53 million tons, up 958,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 25.322 million tons, down 2.24 million tons w-o-w

SGX Iron Ore 62% Futures& Options Open Interest (Aug 4th)

- Futures 175,496,100 tons (Increase 2,761,200 tons)
- Options 165,225,100 tons (Increase 599,000 tons)

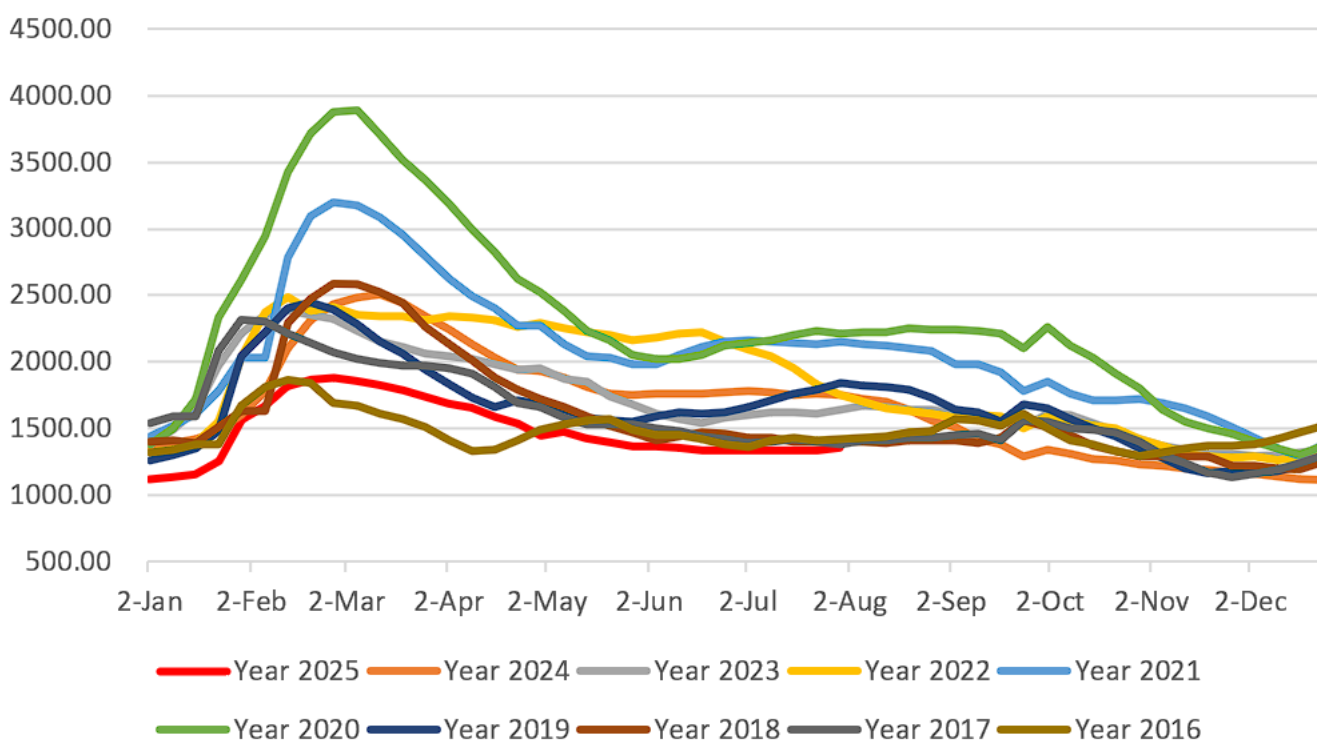
Steel Key Indicators

- According to the latest SMM steel shipping data, China's total steel exports from 32 ports reached 11.3646 million tonnes in July, marking a 1.5% month-on-month decline.

Coking Coal and Coke Indicators

- The fifth round of coke price increases has been fully implemented. Steel mills in Hebei, Shandong and other regions have raised their coke procurement prices, with wet-quench coke increasing by 50 yuan/ton and dry-quench coke by 55 yuan/ton, effective from August 4.

Five Major Steels Inventories(10,000 tonnes)



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