



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- China and the United States have agreed to once again suspend the 24% tariffs for 90 days, according to a joint statement from their economic and trade talks in Stockholm.

Iron Ore Key Indicators:

- Platts62 \$102.90, +1.40, MTD \$101.24. Iron ore prices rose alongside the broader ferrous complex yesterday, driven by strength in coking coal. Simultaneously, production restriction prompted downstream steel mills to push up finished steel prices, providing additional support for raw material costs. However, the seaborne market turned quiet with no transactions reported.
- The iron ore arrivals at 45 China ports reached 23.82 million tons, down 1,259,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.03 million tons, down 501,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 25.303 million tons, down 0.02 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Aug 11th)

- Futures 183,905,000 tons (Increase 2,256,500 tons)
- Options 171,522,600 tons (Increase 2,011,000 tons)

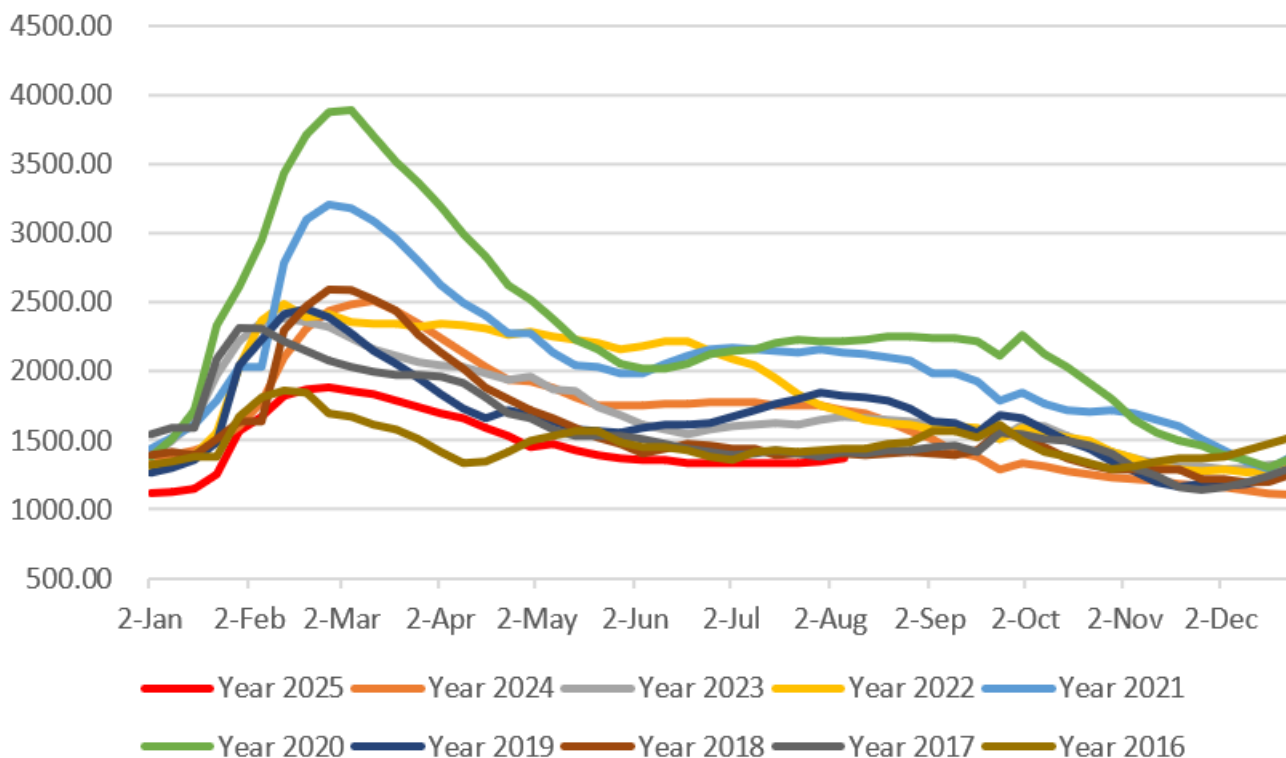
Steel Key Indicators:

- On August 11, Baosteel announced price adjustments for September-delivery steel products, implementing base price increases of 200 yuan/ton for thick plate and hot-rolled coil, and 300 yuan/ton for pickled and cold-rolled sheet.

Coking Coal and Coke Indicators:

- The National Mine Safety Administration will hold a press conference on the newly revised Coal Mine Safety Regulations on August 13.
- China Coal Resource Network reports that Mongolia's Tavan Tolgoi mine has recently implemented quota restrictions on trader transport volumes at the mine mouth.

Five Major Steels Inventories(10,000 tonnes)



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