



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- On August 25, Shanghai announced new property market policies, including lifting home purchase restrictions for qualified buyers in outer-ring areas; treating unmarried adults as households for purchase eligibility; eliminating mortgage rate differences between first and second homes; increasing provident fund loan quotas for green buildings; and streamlining provident fund withdrawals and property tax collection.
- U.S. President Donald Trump signed an order dismissing Federal Reserve Governor Lisa Cook, effective immediately. The Wall Street Journal described the move as an attempt to pressure policymakers into cutting interest rates.

Iron Ore Key Indicators:

- Platts62 \$103.00, +2.65, MTD \$101.54. Over the weekend, the Federal Reserve Chair signaled openness to interest rate cuts, triggering broad gains across financial markets. Meanwhile, Shanghai's newly announced property market stimulus measures also buoyed sentiment in the ferrous market. The seaborne market remained cautious, with no transactions recorded yesterday.

SGX Iron Ore 62% Futures& Options Open Interest (Aug 25th)

- Futures 195,337,100 tons (Increase 322,000 tons)
- Options 180,444,300 tons (Increase 648,500 tons)

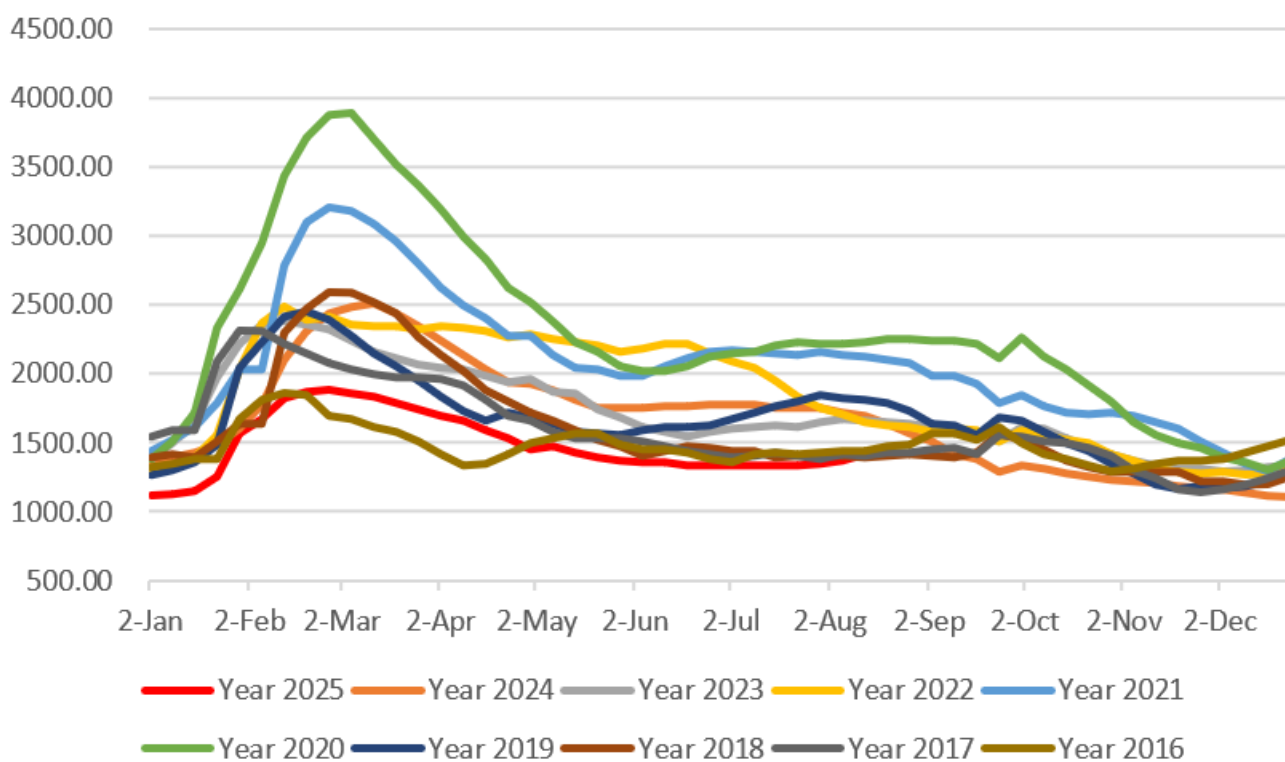
Steel Key Indicators:

- CISA: In Mid-August, the average daily output of crude steel of China key steel enterprises was 2.115 million tons, up 2.0% compared to early-Aug. Steel inventories reached 15.67 million tons, up 4.0% compared to early-Aug.

Coking Coal and Coke Indicators:

- On August 25, major coking enterprises proposed the eighth round of coke price increases, raising stamped wet-quench coke by 50 yuan/ton and stamped dry-quench coke by 55 yuan/ton.

Five Major Steels Inventories(10,000 tonnes)



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