



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- International gold prices hit record highs, with COMEX gold futures surpassing \$3,600/oz and spot gold reaching \$3,530/oz.

### Iron Ore Key Indicators:

- Platts62 \$102.70, +0.85, MTD \$102.28. Iron ore prices continued their range-bound movement amid heightened market caution, with no seaborne transactions recorded yesterday.
- Mysteel's statistics show the total inventory of imported iron ore at 45 ports in China was 137.77 million tons on 2nd, a decrease of 0.22 million tons from last Monday.
- During August 25-31, total iron ore inventories across seven major Australian and Brazilian ports stood at 12.487 million tons, increasing 0.48 million tons week-on-week. Although inventories saw a modest rebound but remained at relatively low levels for the third quarter.

### SGX Iron Ore IODEX Futures& Options Open Interest (Sep 2nd)

- Futures 174,076,800 tons (Increase 3,455,000 tons)
- Options 167,172,400 tons (Increase 2,537,500 tons)

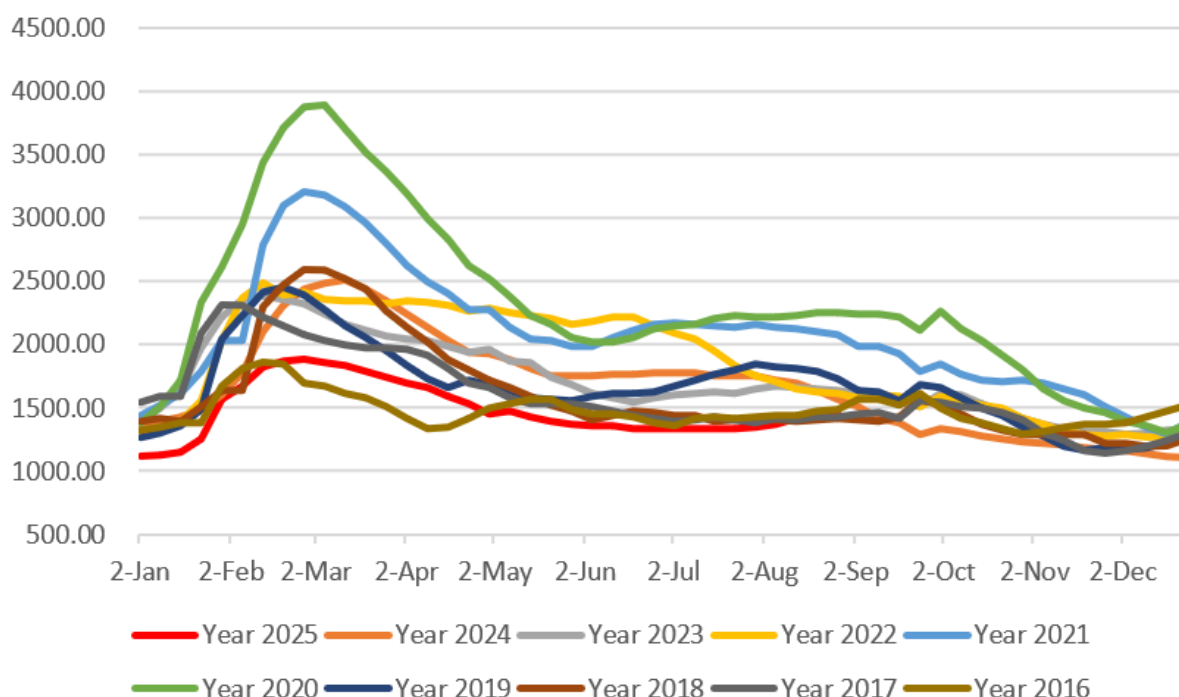
### Steel Key Indicators:

- The China 76 sample EAFs average cost at 3333 yuan/ton, average loss at 133 yuan/ton on Sep 2nd.

### Coking Coal and Coke Indicators:

- As of the morning of September 2, Mysteel surveys indicate that 78 coal mines in Shanxi have voluntarily suspended operations due to safety inspections and maintenance, affecting 94.8 million tonnes of production capacity. Most suspensions are short-term, typically lasting 2-5 days.

Five Major Steels Inventories(10,000 tonnes)



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