



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- According to reports from Reuters and other media, Trump warned on January 4 that if India does not restrict its purchases of Russian oil as demanded by the United States, the U.S. may continue to increase tariffs on Indian products.

### Iron Ore Key Indicators:

- Platts IODEX 105.80, +0.30 MTD \$105.65. The seaborne market regained activity after the holiday, with BHP selling several cargoes of MACF at a discount of \$3.45/dmt based on the February index. At the ports, procurement by mills remained largely demand-driven, leading to moderate market liquidity.
- The iron ore arrivals at 45 China ports reached 27.56 million tons, up 1,550,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.13 million tons, up 1,823,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 27.43 million tons, down 3.17 million tons w-o-w.

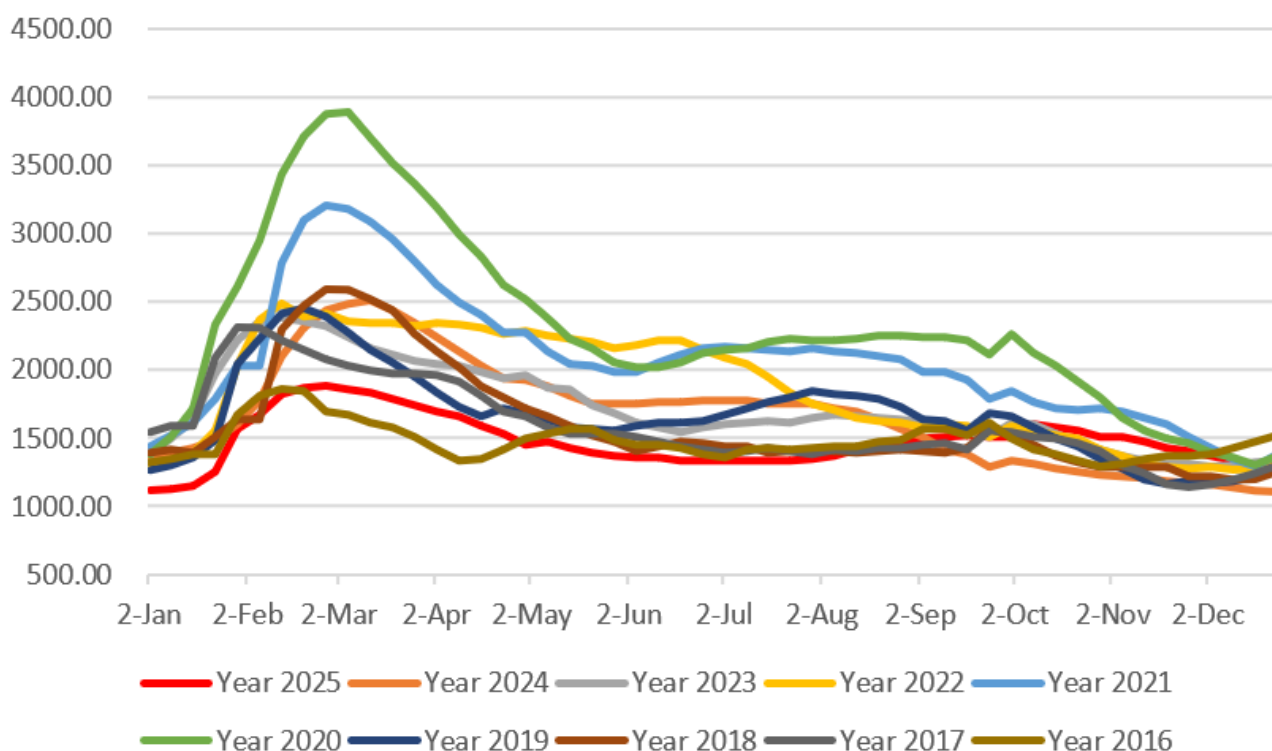
### SGX Iron Ore IODEX Futures& Options Open Interest (Jan 5th)

- Futures 149,967,600 tons (Increase 1,414,900 tons)
- Options 138,118,200 tons (Increase 765,900 tons)

### Coking Coal and Coke Indicators:

- Last week, India announced the imposition of a provisional anti-dumping duty on imports of low-ash metallurgical coke from countries including Australia and China, effective for six months. Industry observers suggest that with the implementation of the anti-dumping duty, the previously applicable quantitative quota restrictions will no longer be in effect. This adjustment is expected to provide exporters with greater flexibility to manage sales through price adjustments.

Five Major Steels Inventories(10,000 tonnes)



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