



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. Customs and Border Protection (CBP) announced that it will cease the collection of tariffs imposed under the International Emergency Economic Powers Act (IEEPA) at 12:01 a.m. ET on Tuesday. This follows a U.S. Supreme Court ruling that declared such duties unlawful. Following the Court's rejection of the previous tariff regime, President Trump announced a 10% provisional tariff last Friday and subsequently raised the rate to 15% on Saturday.

Iron Ore Key Indicators:

- Platts IODEX 96.40, +0 MTD \$99.15. During the Chinese New Year, the iron ore market traded steadily. After the index fell to \$96.75/dmt on February 13, it subsequently stabilized. Supported by post-holiday restocking demand, prices are expected to stage a modest rebound.
- During past week, the total delivery of Brazil and Australia reached 27.13 million tons, up 5.98 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 21.52 million tons, down 2,656,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.28 million tons, down 3,033,000 tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Feb 23rd)

Futures 151,975,300 tons (Increase 768,200 tons)

Options 166,375,800 tons (Increase 125,000 tons)

Steel Indicators:

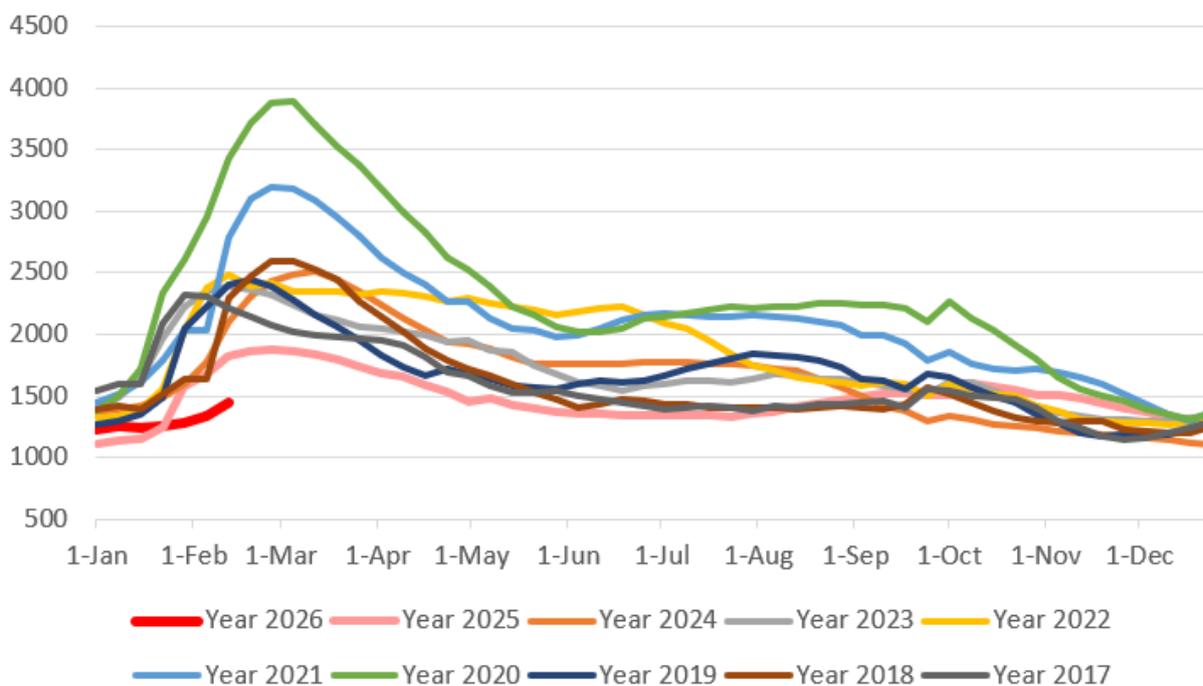
- As of February 23, total inventory of the five major steel products stood at 17.12 million tons, a week-on-week increase of 2.69 million tons from the previous period. This included mill inventories of 5.30 million tons, up by 1.14 million tons week-on-week, and circulation inventories of 11.82 million tons, an increase of 1.55 million tons week-on-week.



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Five Major Steels Inventories(10,000 tonnes)



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