



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Reuters cited sources reporting that OPEC+ will consider raising oil production by 137,000 barrels per day in April at its March 1 meeting. Additionally, Saudi Arabia is formulating plans to boost oil production and significantly increase exports in the short term in the event of a US strike on Iran.

Iron Ore Key Indicators:

- Platts IODEX 99.00, +2.10 MTD \$99.00. Post-holiday activity in the primary market remained robust. Combined with the release of Shanghai's new housing policies yesterday, sentiment in the real estate sector strengthened, providing a notable boost to iron ore prices. Discounts for MACF and NHGF narrowed to -\$1.70/dmt and -\$2.57/dmt, respectively, while the premium for PBF rose to \$1.80/dmt. Additionally, a cargo of Carajas fines was transacted at \$116.70/dmt.
- Since the afternoon of February 23, Minas Gerais state in southeastern Brazil has been hit by heavy rains, resulting in casualties and landslides. The state governor has declared three days of mourning. The situation could potentially impact iron ore production and shipments from Vale's southeastern system, though the specific effects are pending further verification.

SGX Iron Ore IODEX Futures& Options Open Interest (Feb 25th)

- Futures 157,618,200 tons (Increase 3,950,300 tons)
- Options 177,517,300 tons (Increase 11,292,000 tons)

Steel Indicators:

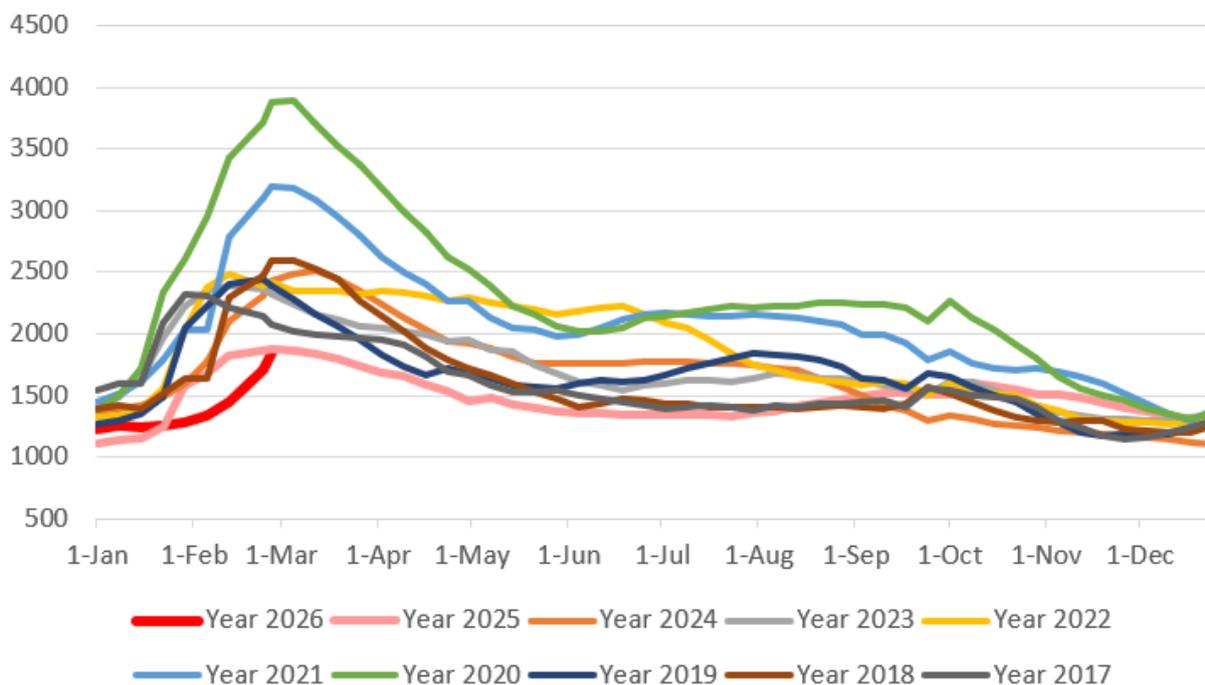
- Some steel enterprises in North China have received notices regarding temporary voluntary production cuts during the 2026 National Conference period. Companies are required to implement phased emission reduction controls from March 4 to March 11, maintaining blast furnace operations at no less than 30% of normal capacity.



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Five Major Steels Inventories(10,000 tonnes)



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