



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- Maersk stated in a Sunday announcement that, due to the situation in the Middle East, it plans to reroute its vessels operating on the Middle East-India to Mediterranean and Middle East-India to US East Coast services around the Cape of Good Hope. Concurrently, it will suspend future Trans-Suez sailings from transiting the Bab el-Mandeb Strait.
- OPEC+ agreed to a modest production increase of 206,000 barrels per day on Sunday. Citing analysts, Reuters noted that apart from Saudi Arabia and the UAE, the group currently has little spare capacity to implement further increases. Meanwhile, Saudi Arabia and the UAE are also facing export difficulties until Gulf shipping returns to normal.

### Iron Ore Key Indicators:

- Platts IODEX 99.75, +0.45 MTD \$99.06. As Chinese steel mills gradually resume normal production, demand for iron ore is recovering. However, against the backdrop of generally loose supply-demand fundamentals, the upside potential for ore prices remains relatively limited. In the primary market, the premium for PBF has further widened to \$2.23/dmt.

### SGX Iron Ore IODEX Futures& Options Open Interest (Feb 27th)

- Futures 132,591,800 tons (Decrease 29,612,500 tons)
- Options 161,368,300 tons (Decrease 21,946,300 tons)

### Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 80.22%, increasing by 0.09% week-on-week and increasing by 1.93% year-on-year. The blast furnace utilization rate is 87.45%, increasing by 1.05% week-on-week and increasing by 1.87% year-on-year. The average daily hot metal output was 2.33 million tons, an increase of 27,900 tons week-on-week and an increase of 53,400 tons year-on-year.

### Coking Coal and Coke Indicators:

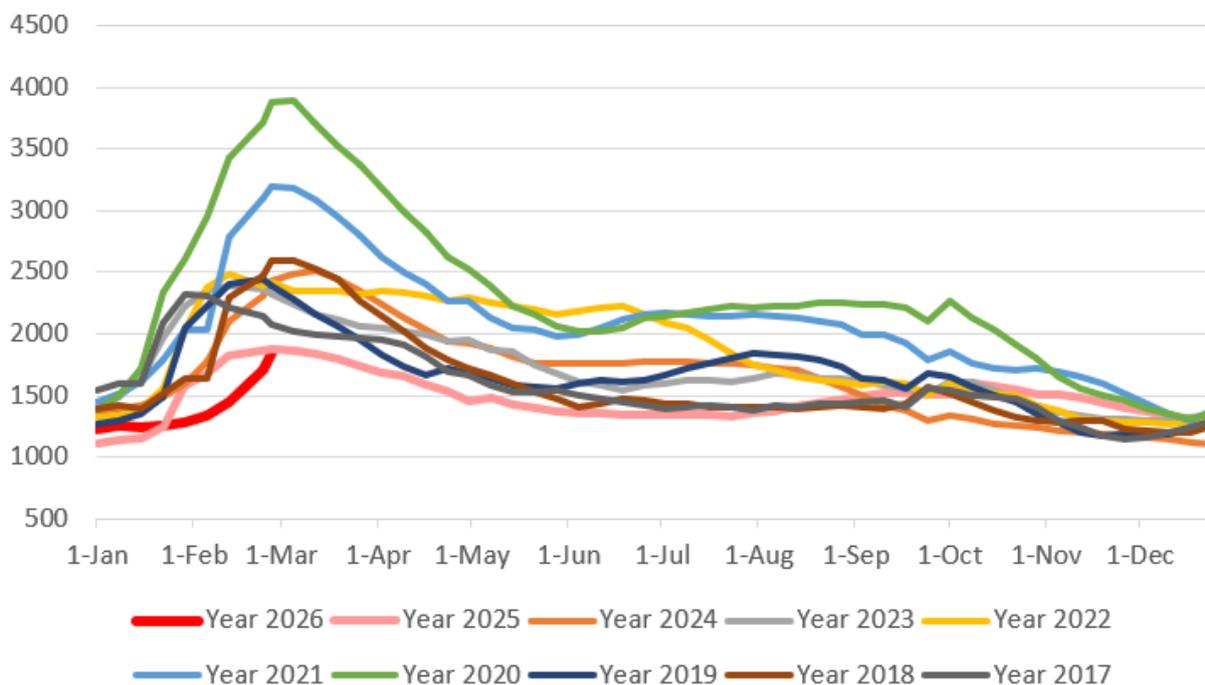
- Australian premium hard coking coal prices have continued to edge down to around \$235/ton FOB, dropping nearly \$15 since mid-February. With alternative supply from other regions remaining ample, Indian buyers are not in a hurry to secure cargoes and are waiting for prices to correct further.



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Five Major Steels Inventories(10,000 tonnes)



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