



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Maersk has announced a temporary suspension of booking cargo shipments to and from the UAE, Oman, Iraq, Kuwait, Qatar, Bahrain, and Saudi Arabia until further notice.
- China's "Government Work Report" stated that city-specific policies will be adopted to control increments, reduce inventory, and optimize supply. It encouraged the acquisition of existing commercial housing to be used primarily for indemnificatory housing, among other purposes.

Iron Ore Key Indicators:

- Platts IODEX 100.20, -0.35 MTD \$100.37. During the "Two Sessions" period, blast furnace maintenance at steel mills increased due to environmental production restrictions, suppressing demand for iron ore fines in the short term. However, policy stimulus provided support to prices. In the primary market, BHP sold two 80,000-tonne cargoes of MACF at a discount of \$2.60/dmt, with the discount widening compared to previous levels. The rebound in lump ore premiums continued its recent trend, with a cargo of PBL transacted at +\$0.1820/dmtu.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 4th)

- Futures 138,976,000 tons (Increase 230,100 tons)
- Options 165,587,800 tons (Increase 2,026,000 tons)

Steel Indicators:

- Mysteel: This week, the average hot metal cost excluding tax and the average tax-included billet cost at mainstream sample steel mills in Tangshan increased slightly compared to the previous week. The ex-works price of billet pushed up, reducing losses, and losses now stand at around 70 yuan/ton.
- According to a Reuters report, as shipping through the Strait of Hormuz is disrupted due to the escalating conflict with Iran, some Chinese steel exporters have suspended making offers to clients in the Middle East.

Coking Coal and Coke Indicators:

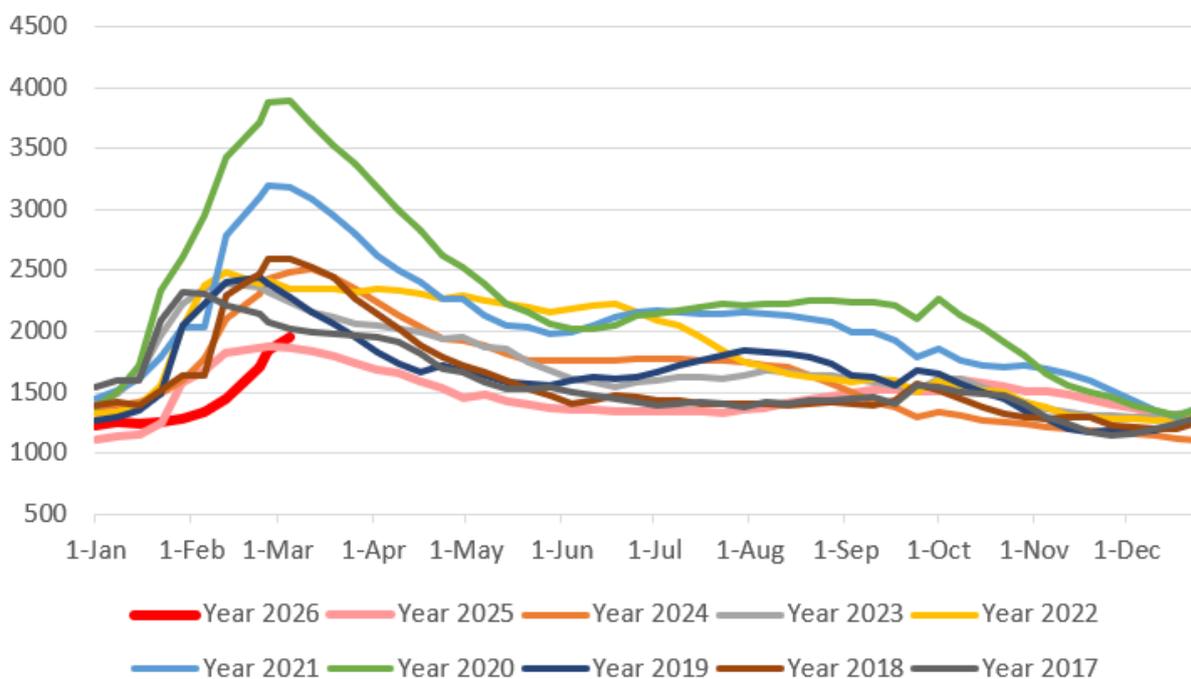
- On March 4, some steel mills in Tangshan lowered prices for wet-quenched coke by 50 yuan/ton and for dry-quenched coke by 55 yuan/ton, effective from March 6.



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Five Major Steels Inventories(10,000 tonnes)



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