



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- Affected by the conflict in the Middle East, major oil-producing countries including Iraq, Qatar, and Kuwait have announced production cuts.
- U.S. non-farm payrolls decreased by 92,000 in February, marking only the second time since 2020 that monthly job growth has turned negative, compared with expectations for an increase of 55,000.

Iron Ore Key Indicators:

- Platts IODEX 102.65, +1.30 MTD \$101.02. Driven by surging crude oil prices, which would boost shipping costs, and coupled with market reports that CMRG has further expanded its procurement restrictions on BHP iron ore, iron ore prices have been pushed higher. In the primary market, a 190,000-tonne cargo of FBF was transacted, based on the April index. The lump ore market remained active, with two cargoes of NBL traded at a premium of +\$0.1625/dmtu.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 6th)

- Futures 139,072,000 tons (Decrease 434,200 tons)
- Options 166,698,300 tons (Increase 390,000 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 77.71%, decreasing by 2.51% week-on-week and decreasing by 1.80% year-on-year. The blast furnace utilization rate is 85.32%, decreasing by 2.13% week-on-week and decreasing by 1.22% year-on-year. The average daily hot metal output was 2.28 million tons, a decrease of 56,900 tons week-on-week and a decrease of 29,200 tons year-on-year.
- CISA: In late-February, the average daily output of crude steel of China key steel enterprises was 2.027 million tons, down 0.1% compared to mid-Feb. Steel inventories reached 17.34 million tons, down 4.3% compared to mid-Feb.

Coking Coal and Coke Indicators:

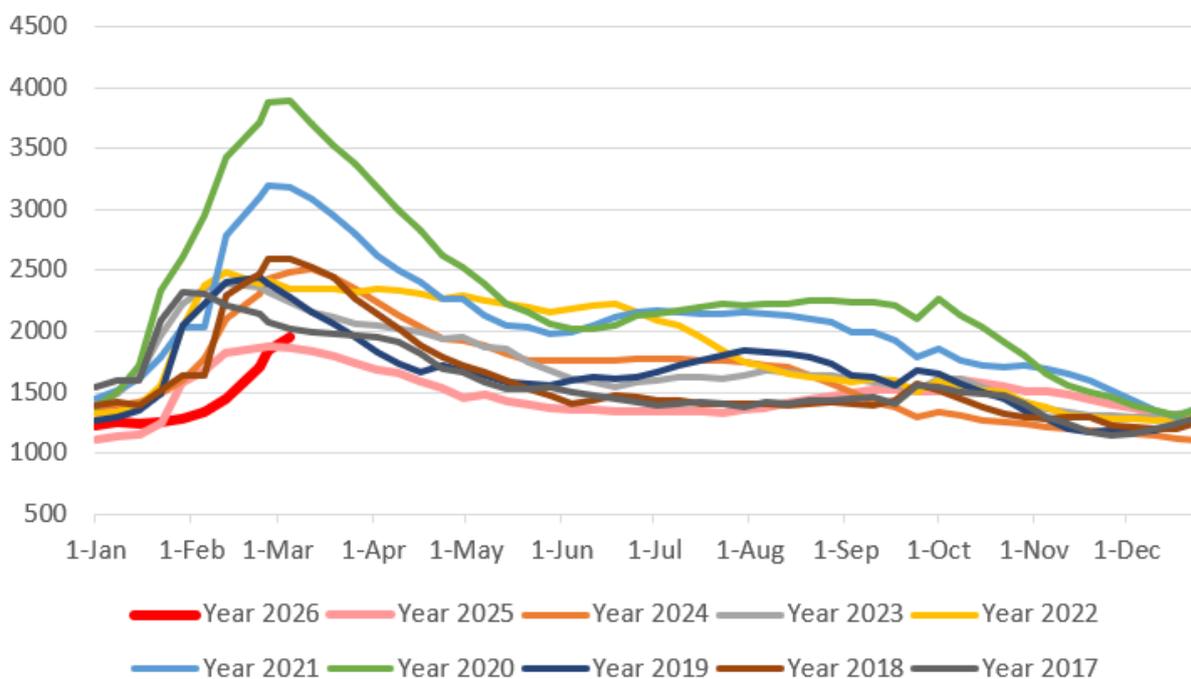
- Due to heavy rainfall in Queensland, port loading has been delayed. Concurrently, against the backdrop of a sharp surge in energy prices, sellers have tended to adopt a wait-and-see stance, leading to a general quieting of the Australian coal market.



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Five Major Steels Inventories(10,000 tonnes)



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