



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- A At a press conference, Trump stated that the United States would temporarily lift certain oil-related sanctions to ensure an adequate oil supply and lower prices, adding that military actions against Iran would conclude swiftly. In response, Iran's IRGC remarked that the end of the war would be decided by Iran.

Iron Ore Key Indicators:

- Platts IODEX 104.55, +1.90 MTD \$101.61. Supported by rising crude oil prices, which have pushed up landed costs for imported iron ore and coupled with expectations of a recovery in hot metal output in the second half of March, iron ore prices have extended their recent gains. In the primary market, discounts for NHGF and MACF have widened due to CMRG expanded procurement restrictions on BHP products. Transactions were concluded yesterday at -\$4.3/dmt and -\$3.50/dmt, respectively.
- During past week, the total delivery of Brazil and Australia reached 23.42 million tons, down 3.49 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 26.10 million tons, up 4.63 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 14.65 million tons, up 4.31 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 9th)

- Futures 140,185,800 tons (Increase 1,113,800 tons)
- Options 172,350,300 tons (Increase 5,652,000 tons)

Steel Indicators:

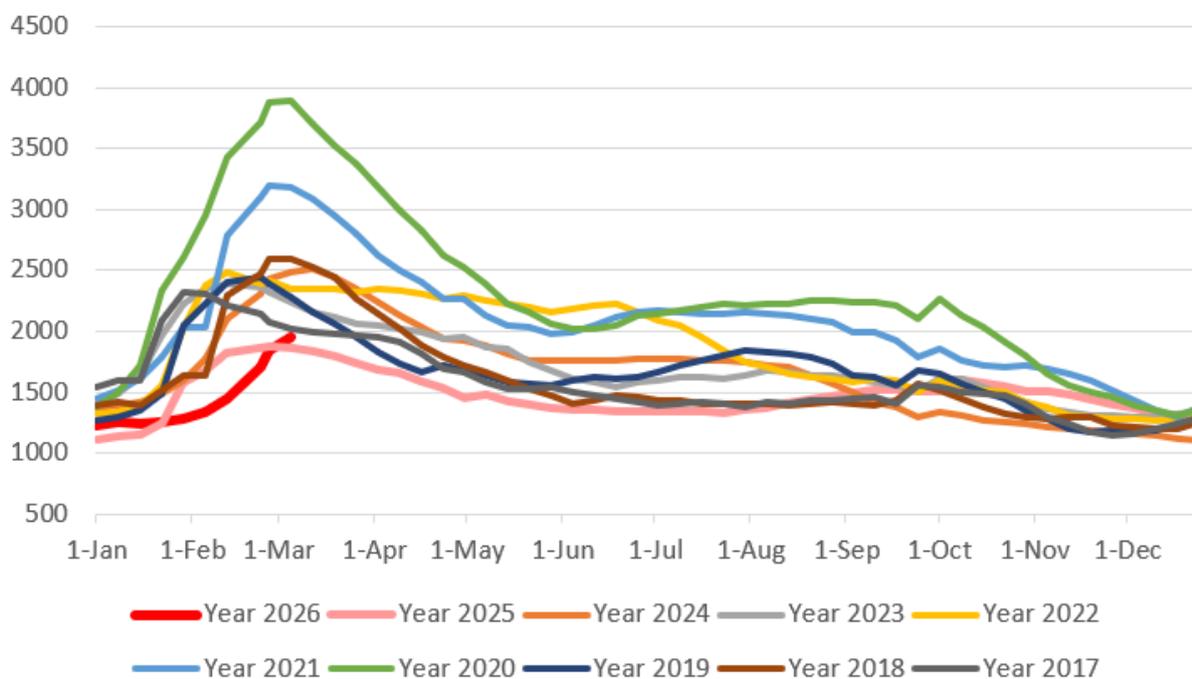
- Kallanish: Due to the sudden disruption in the supply of Iranian slabs, import prices for slabs in the ASEAN region have surged significantly. Some orders for Iranian slabs originally scheduled for shipment to ASEAN in February were not fulfilled, and a supply shortage may soon emerge. According to a Mysteel survey, Southeast Asian buyers are gradually pivoting towards Chinese resources.



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Five Major Steels Inventories(10,000 tonnes)



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