



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- IEA issued a statement after receiving implementation plans from its member countries. The agency indicated that, with Asian buyers scrambling to fill the oil supply gap caused by disruptions from the Middle East conflict, the oil from this record reserve release will be made available in Asia immediately. Oil destined for Europe and the Americas will not be released until late March. Globally, approximately 72% of the total committed volume for release is crude oil, while 28% consists of petroleum products.

Iron Ore Key Indicators:

- Platts IODEX 109.00, -0.10 MTD \$103.77. Iron ore prices moved notably higher amid market rumors that Newman fines had been added to the procurement restriction list. Market participants turned cautious by Friday, leaving the primary market quiet. During after-market hours, Bloomberg reported that CMRG had temporarily eased procurement restrictions on Jimblebar fines.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 13th)

- Futures 152,914,900 tons (Increase 3,633,500 tons)
- Options 190,959,800 tons (Increase 4,615,600 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 78.34%, increasing by 0.63% week-on-week and decreasing by 2.24% year-on-year. The blast furnace utilization rate is 82.92%, decreasing by 2.40% week-on-week and decreasing by 3.65% year-on-year. The average daily hot metal output was 2.21 million tons, a decrease of 63,900 tons week-on-week and a decrease of 93,900 tons year-on-year.
- CISA: In early-March, the average daily output of crude steel of China key steel enterprises was 2.011 million tons, down 0.8% compared to mid-Feb. Steel inventories reached 17.81 million tons, up 2.7% compared to late-Feb.

Coking Coal and Coke Indicators:

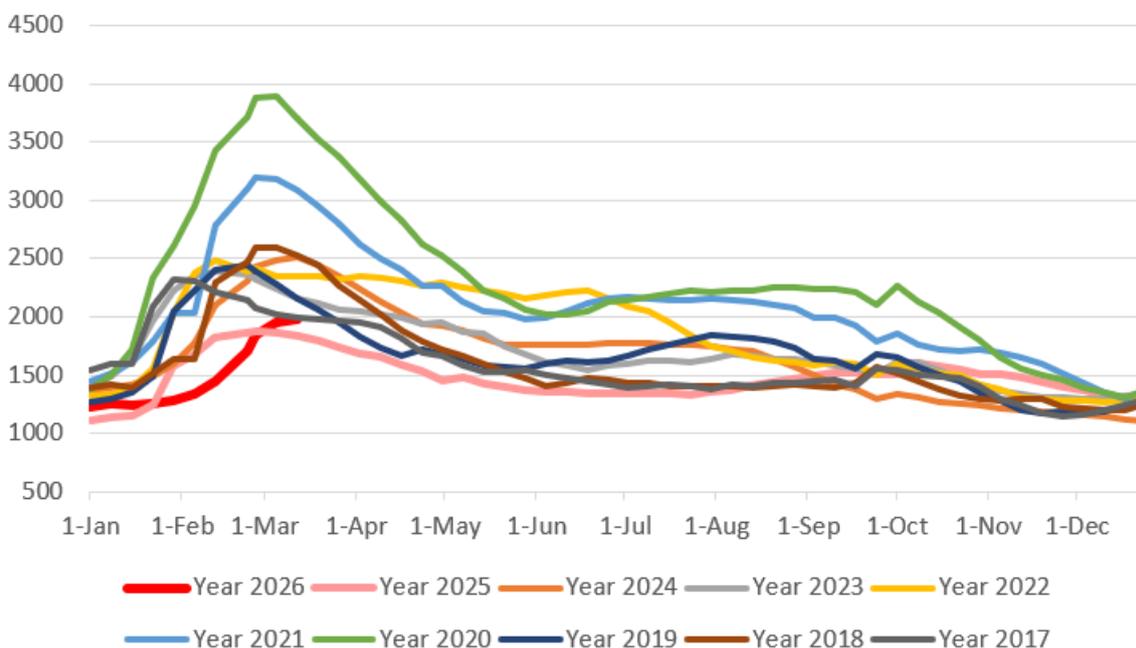
- After a period of subdued activity, the Australian coking coal market recorded two transactions for PMV coals on Friday. A cargo of Goonyella coking coal was transacted at \$221/ton FOB, and a cargo of Caval Ridge coking coal was traded at \$219.50/ton FOB. These deals lifted the index modestly, while strengthening in the futures market also provide some support to prices.



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Five Major Steels Inventories(10,000 tonnes)



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