



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The Shanghai Branch of the People's Bank of China has issued a notice stipulating that, effective from March 16, 2026, the minimum down payment ratio for commercial property purchase loans in Shanghai shall be adjusted to no less than 30%. Since 2007, the down payment ratio had stood at 50%.

Iron Ore Key Indicators:

- Platts IODEX 108.80, -0.20 MTD \$104.23. Negotiations between CMRG and BHP remain ongoing. Amid market rumors that Newman fines have been newly added to the procurement restriction list, buyers have largely adopted a wait-and-see stance, resulting in relatively weak market liquidity. Against the backdrop of supply uncertainties surrounding BHP's medium-grade fines, PBF prices have shown some strength.
- During past week, the total delivery of Brazil and Australia reached 24.64 million tons, up 1.22 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 22.15 million tons, down 3.95 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.30 million tons, down 2.34 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 16th)

- Futures 154,825,100 tons (Increase 1,910,200 tons)
- Options 192,866,800 tons (Increase 1,907,000 tons)

Steel Indicators:

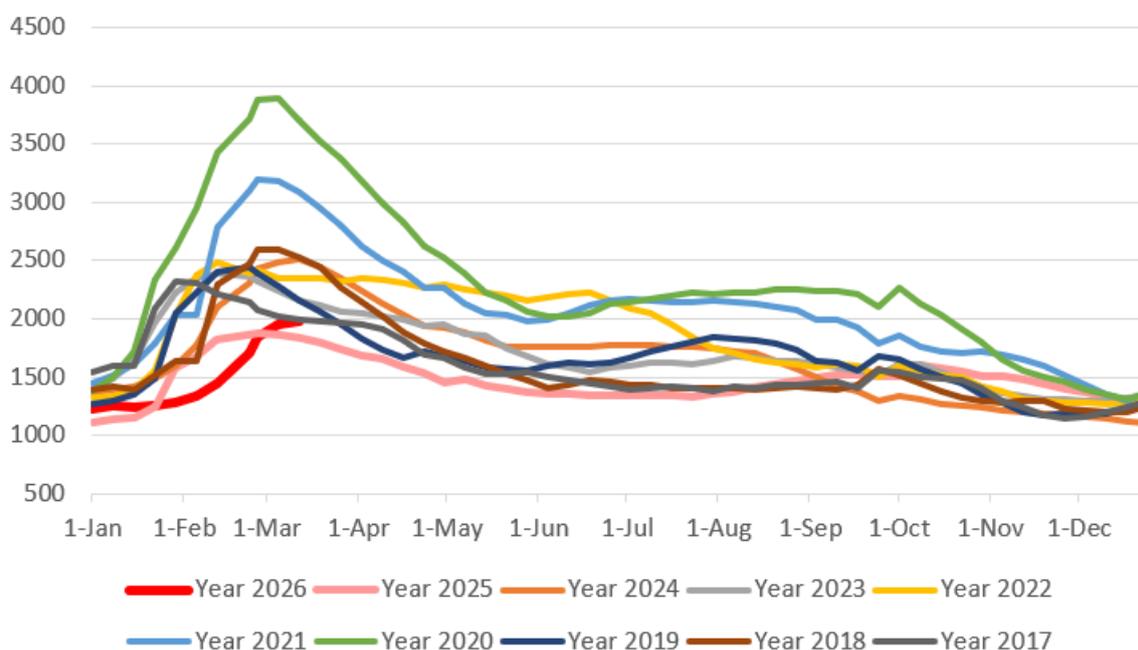
- National Bureau of Statistics: In January-February 2026, China's crude iron output stood at 137.7 million tons, a year-on-year decrease of 2.7%; crude steel output stood at 160.34 million tons, down 3.6% year-on-year; steel product output stood at 221.19 million tons, a year-on-year decrease of 1.1%; raw coal output stood at 762.89 million tons, down 0.3% year-on-year; coke output stood at 82.55 million tons, a year-on-year increase of 1.1%; national fixed asset investment grew by 1.8% year-on-year, while real estate development investment declined by 11.1%.



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Five Major Steels Inventories(10,000 tonnes)



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