



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- According to a Reuters report, the UAE's Fujairah Port has partially suspended oil loading due to security threats, while the Shah Gas Field remains halted.

### Iron Ore Key Indicators:

- Platts IODEX 110.00, +1.20 MTD \$104.71. The news regarding the adjustment of the minimum down payment ratio for commercial property purchase loans in Shanghai from 50% to 30% has lifted sentiment in the real estate sector, pushing iron ore prices higher. In the seaborne market, trading activity for mainstream fines remained subdued, with no transactions concluded yesterday. Market participants are generally awaiting further developments in the ongoing negotiations between CMRG and BHP.
- During the period from March 9 to March 15, the total iron ore inventory across seven major ports in Australia and Brazil stood at 13.126 million tons, a week-on-week decrease of 53,000 tons, indicating a modest decline in inventory levels. Current inventory levels remain slightly above the average level seen since the beginning of the year.

### SGX Iron Ore IODEX Futures& Options Open Interest (Mar 17th)

- Futures 157,891,200 tons (Increase 3,066,100 tons)
- Options 195,780,300 tons (Increase 2,913,500 tons)

### Steel Indicators:

- National Energy Administration of China: Total electricity consumption for January-February stood at 1,654.6 billion kWh, up 6.1% year-on-year. Secondary industry consumption reached 1,027.9 billion kWh, up 6.3% year-on-year, of which industrial electricity consumption grew by 6.4% year-on-year, and electricity consumption by the high-tech and equipment manufacturing industry increased by 10.6% year-on-year.

### Coking Coal and Coke Indicators:

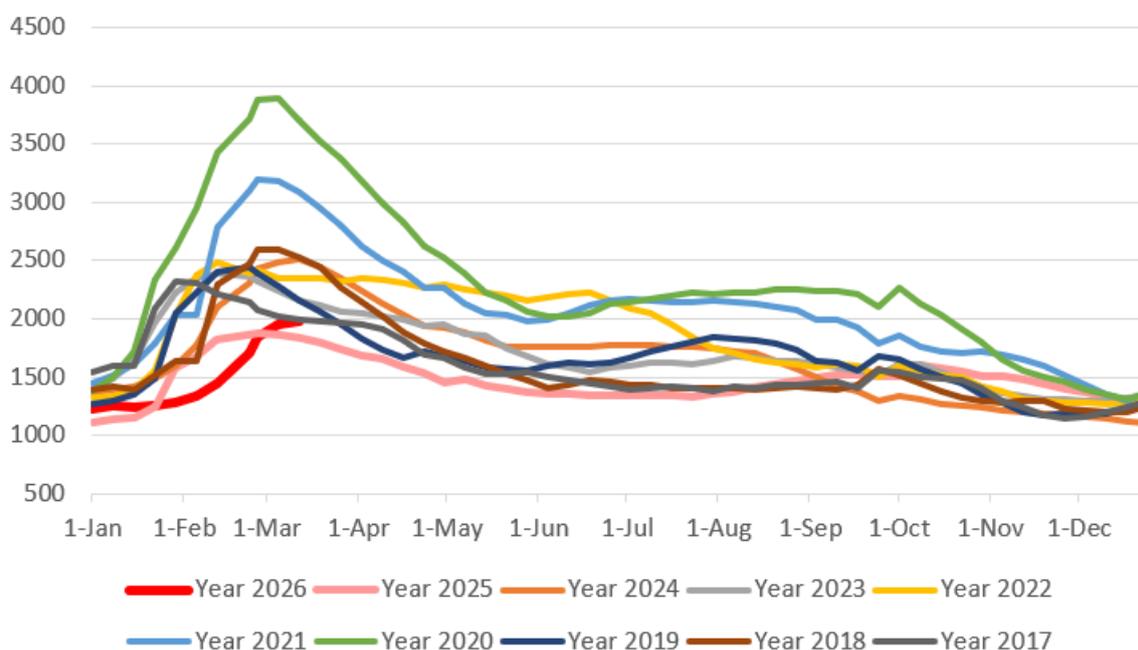
- As of March 17, Indonesia's Ministry of Energy and Mineral Resources (ESDM) has yet to disclose the final approved results for RKAB. According to Mysteel's shipment data, as of March 15, Indonesia's cumulative coal shipments totaled 73.39 million tons, a year-on-year decrease of 24.6%. Shipments to China reached 26.08 million tons, down 31.7% year-on-year.



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Five Major Steels Inventories(10,000 tonnes)



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