



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The South Pars gas field in Iran was attacked on Wednesday, and it is currently reported that the fire has been completely extinguished. Iran has taken retaliatory action in response, launching strikes on oil facilities in Gulf countries.
- According to reports from Reuters and other media outlets, U.S. Vice President Vance and other key officials from the Trump administration plan to hold a closed-door meeting with oil executives on Thursday.

Iron Ore Key Indicators:

- Platts IODEX 108.50, -1.50 MTD \$105.00. With steel mills procuring on a need-only basis, overall trading activity remained subdued, and market participants largely adopted a wait-and-see stance. The index price edged slightly lower from its recent high. In the primary market, there were still no transactions for mainstream fines as of yesterday.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 18th)

- Futures 160,052,200 tons (Increase 2,161,000 tons)
- Options 197,854,300 tons (Increase 2,074,000 tons)

Steel Indicators:

- This week, average billet cost at Tangshan benchmark steel mills declined as blast furnace maintenance concluded. With the current plain square billet ex-works price standing at RMB 2,980/ton, steelmakers are operating near the breakeven point, with losses narrowing.
- General Administration of Customs data shows that in February 2026, China's exports of steel plates and sheets totaled 4.63 million tons, a year-on-year decrease of 12.6%. Cumulative exports for January-February reached 9.33 million metric tons, down 14.5% year-on-year.

Coking Coal and Coke Indicators:

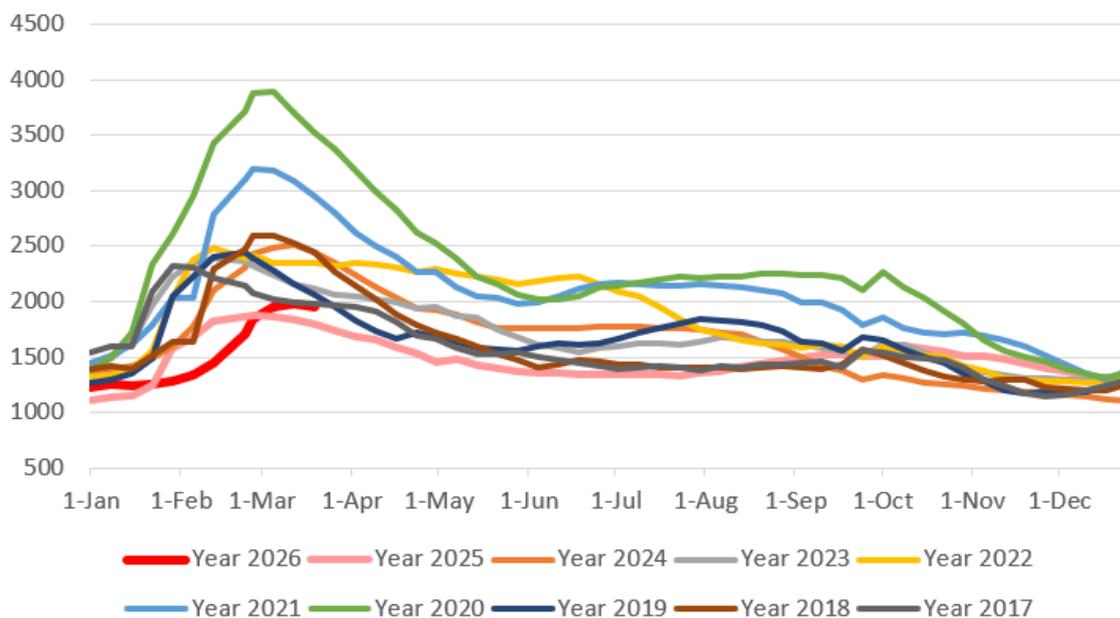
- A trader has offered a 75,000-tonne cargo of PMV Goonyella coking coal at around \$226/ton FOB on the GlobalCOAL platform. Tighter availability for May-loading cargo has led to firmer prices. However, amid rising bunker fuel costs pushing up freight rates, Indian steel mills have shown low acceptance of the price increases for seaborne coking coal.



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Five Major Steels Inventories(10,000 tonnes)



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