



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral to Bullish

### Macro:

- According to a Reuters report, the CME FedWatch Tool indicated that as of March 20, the probability of the Federal Reserve raising interest rates by the end of the year had approached nearly 25%.

### Iron Ore Key Indicators:

- Platts IODEX 109.55, +1.15 MTD \$105.53. Iron ore prices firmed on Friday, supported mainly by rising freight costs and a near-term tightening in supply of medium-grade fines amid ongoing negotiations. Activity in the primary market softened notably, with no transactions concluded for mainstream BHP fines throughout the week.

### SGX Iron Ore IODEX Futures& Options Open Interest (Mar 20th)

- Futures 164,530,500 tons (Increase 2,016,400 tons)
- Options 201,252,300 tons (Increase 3,514,000 tons)

### Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 79.78%, increasing by 1.44% week-on-week and decreasing by 2.18% year-on-year. The blast furnace utilization rate is 85.53%, increasing by 2.61% week-on-week and decreasing by 3.17% year-on-year. The average daily hot metal output was 2.28 million tons, an increase of 69,500 tons week-on-week and a decrease of 81,100 tons year-on-year.
- According to the China Passenger Car Association, retail sales of passenger cars in February reached 1.034 million units, down 25.4% year-on-year and 33.1% month-on-month. Preliminary estimates suggest that retail sales in March are expected to reach approximately 1.70 million units, up 64.5% month-on-month but down 12.4% year-on-year.

### Coking Coal and Coke Indicators:

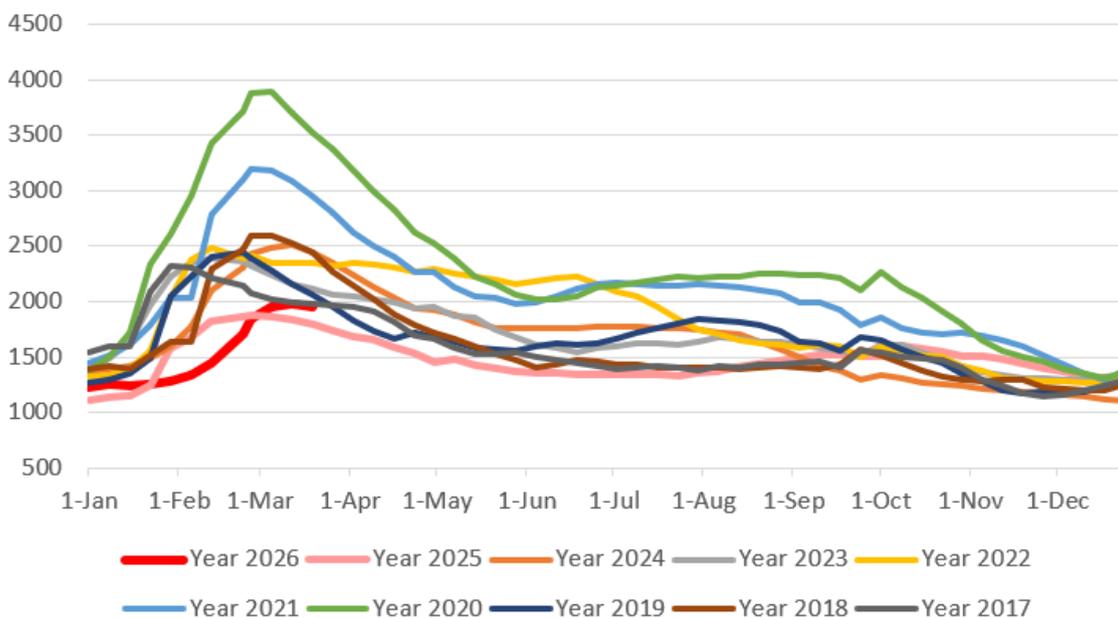
- Tight energy supply has pushed up coking coal and coke futures prices while downstream steel mills generally remain cautious. Demand for Australian coking coal from India has shown signs of recovery, though acceptance of high-priced resources remains very low. Due to delays in shipments of North Goonyella coking coal, some cargoes originally scheduled for March and April loading will arrive in India in May, which could result in a temporary supply-demand surplus.



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Five Major Steels Inventories(10,000 tonnes)



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