



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report from Axios citing two sources, the United States and a group of regional mediators are discussing the possibility of holding high-level peace talks with Iran as early as Thursday. A source from Iran indicated that Iranian officials have conveyed to countries attempting to mediate between the U.S. and Iran that they have been deceived twice by President Trump, stating, " We don't want to be fooled again".

Iron Ore Key Indicators:

- Platts IODEX 108.70, -0.75 MTD \$105.95. Entering this week, the iron ore market remained subdued, with buyers largely adopting a wait-and-see stance. In the primary market yesterday, a 110,000-tonne cargo of MACF was concluded at a discount of -\$5.55/dmt, based on the May index. This marked the first transaction for MACF in the primary market since March 12, with the discount widening further from the previous level of -\$4.5/dmt to -\$5.55/dmt.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 24th)

- Futures 167,621,900 tons (Increase 2,453,200 tons)
- Options 203,986,800 tons (Increase 2,177,500 tons)

Steel Indicators:

- In February 2026, crude steel production in the 69 countries/territories covered by the World Steel Association totaled 141.8 million metric tons, a year-on-year decrease of 2.2%. Among them, estimated crude steel production in China stood at 76.09 million metric tons, down 3.6% year-on-year; India's crude steel output reached 13.6 million metric tons, up 7.7% year-on-year; and the United States produced 6.5 million metric tons of crude steel, a year-on-year increase of 5.8%.

Coking Coal and Coke Indicators:

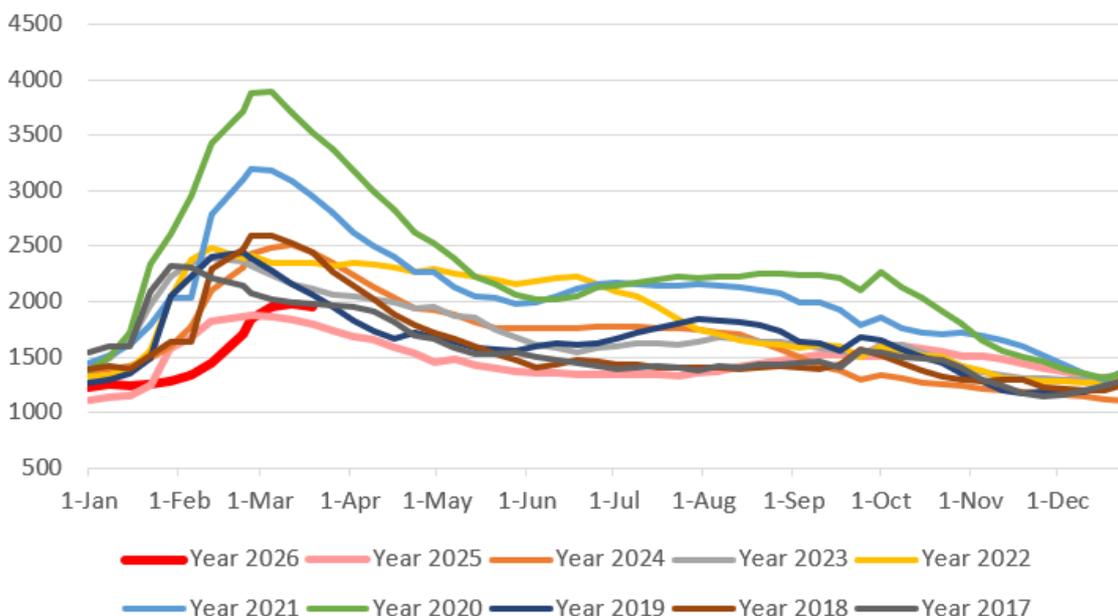
- A 40,000-mt cargo of Australian PMV Illawarra coking coal was transacted in the market yesterday at \$238/ton FOB, pushing the price index notably higher. Demand from Southeast Asian steel mills has improved recently. Meanwhile, seaborne coking coal from the Americas, with its longer shipping routes, has been more significantly affected by rising freight costs. As a result, Australian coal has shown stronger competitiveness in the market.



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Five Major Steels Inventories(10,000 tonnes)



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