



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by TASS, Russia has decided to impose a ban on gasoline exports by its domestic oil producers from April 1 to July 31.

Iron Ore Key Indicators:

- Platts IODEX 106.50, -2.20 MTD \$105.98. On Friday, iron ore prices edged lower. Tropical Cyclone Narelle has gradually moved away from the Australian ports, with its impact on iron ore supply proving to be limited. In the primary market, a 170,000-tonne cargo of PB fines was transacted at \$2.61/dmt, while a cargo of Newman lump was traded at a premium of +\$0.1158/dmtu, contributing to a pullback in lump ore premiums.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 27th)

- Futures 173,379,600 tons (Increase 3,715,600 tons)
- Options 209,417,800 tons (Increase 3,376,000 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 81.03%, increasing by 1.25% week-on-week and decreasing by 1.08% year-on-year. The blast furnace utilization rate is 86.63%, increasing by 1.10% week-on-week and decreasing by 2.45% year-on-year. The average daily hot metal output was 2.31 million tons, an increase of 29,400 tons week-on-week and a decrease of 61,900 tons year-on-year.
- On March 27, the Khuzestan Steel Plant and Esfahan's Mobarakeh Steel Plant in Iran were hit by airstrikes. The attacks are expected to create a near-term supply gap of 5–5.5 million tonnes per year in the export market, with the most significant shortages concentrated in flat products, billet, and long products

Coking Coal and Coke Indicators:

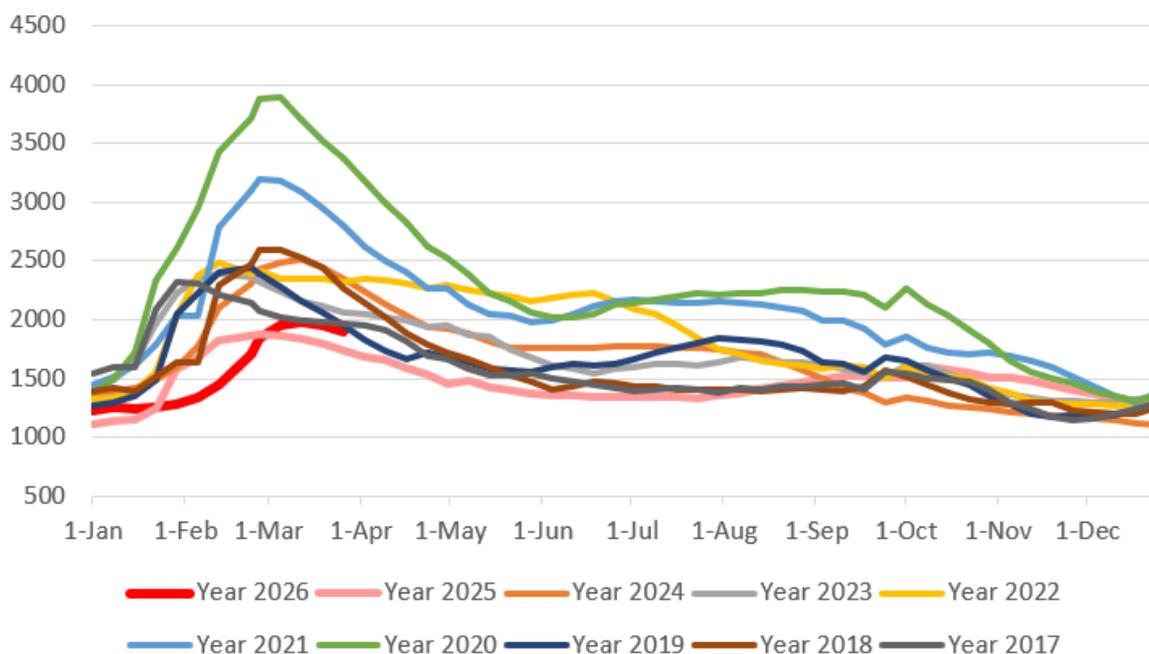
- A cargo of Illawarra coal transacted last week pushed the index above \$230/ton FOB. Indian buyers consider current prices to be elevated and prefer to wait for a correction, leading to a quieter market.



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Five Major Steels Inventories(10,000 tonnes)



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