



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- A Reuters survey shows that crude oil output from OPEC members fell by 7.3 million barrels per day month-on-month to 21.57 million barrels per day in March, as the U.S.-Israel war on Iran effectively closed the Strait of Hormuz and forced production cuts.

Iron Ore Key Indicators:

- Platts IODEX 107.65, -0.85 MTD \$106.38. As supply-side disruptions gradually ease and landing margins for seaborne iron remain limited, buyer appetite has softened, leading to a pullback in prices. In the primary market yesterday, a cargo of PBF was transacted at a premium of \$2.72/dmt, while a cargo of NBLU was traded at a discount of \$6.48/dmt, based on the May lump premium.
- During the period from March 23 to March 29, the total iron ore inventory across seven major ports in Australia and Brazil stood at 12.737 million metric tons, a week-on-week decrease of 1.207 million metric tons, indicating that inventory levels have retreated. Current stocks remain slightly above the average level since the beginning of the year.
- According to reports from Bloomberg and other media outlets, Vale is accelerating its expansion into the Indian market. The company plans to increase iron ore shipment volumes to India and is exploring opportunities to engage in iron ore sourcing, blending, and global trading operations in the country. India's iron ore imports are projected to rise from 16 million tonnes in 2025 to 30 million tonnes in 2027.

SGX Iron Ore IODEX Futures& Options Open Interest (Mar 31st)

- Futures 145,447,000 tons (Decrease 31,496,200 tons)
- Options 181,293,800 tons (Decrease 28,691,500 tons)

Coking Coal and Coke Indicators:

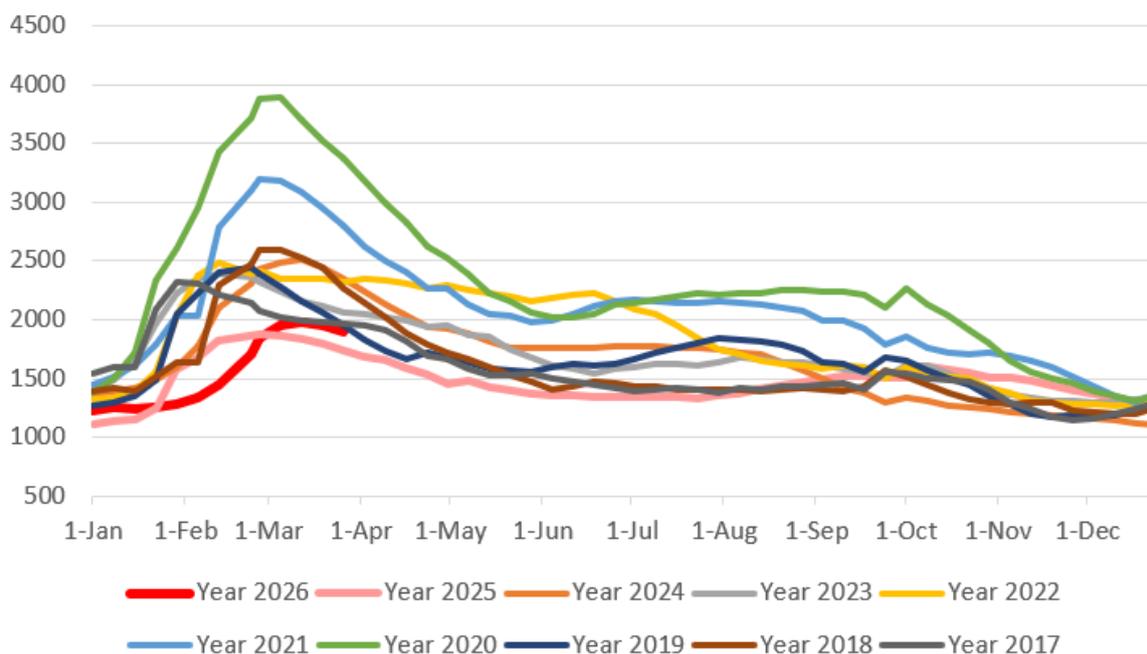
- According to data from the China Coal Transportation and Distribution Association (CCTD), in mid-March, coal production by key monitored coal enterprises reached 67.56 million metric tons, an increase of 3.12 million metric tons or 4.8% from early March, and a year-on-year increase of 2.52 million metric tons or 3.9%.
- In the seaborne market, a transaction was concluded between a mine and a trader for an 80,000-tonne cargo of PMV Goonyella coking coal at \$240.10/mt FOB.



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Five Major Steels Inventories(10,000 tonnes)



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