



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- U.S. President Donald Trump has agreed to a two-week pause in bombing and attacks on Iran. Iranian Foreign Minister stated that if the U.S. and Israel cease attacks on Iran,, vessels would be able to safely transit the Strait of Hormuz over the next two weeks. Following the announcement, crude oil prices fell sharply.

### Iron Ore Key Indicators:

- Platts IODEX 108.40, +0.05 MTD \$108.29. As market participants gradually returned after the holiday, seaborne iron prices edged up. In the primary market, a cargo of PBF was transacted at a premium of \$2.73/dmt, and three cargoes of MACF were traded at a discount of -\$4.90/dmt. Supported by better landing margins, the discount level for MACF narrowed compared with previous levels. Meanwhile, portside spot prices continued to trade under pressure amid persistently high port inventories. On the news front, market speculation suggests that negotiations between CMRG and BHP have achieved preliminary progress.
- During past week, the total delivery of Brazil and Australia reached 24.48 million tons, up 5.73 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 25.70 million tons, up 1.44 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 11.46 million tons, down 0.4852 million tons w-o-w.

### SGX Iron Ore IODEX Futures& Options Open Interest (Apr 7th)

- Futures 149,915,000 tons (Increase 1,575,700 tons)
- Options 187,025,700 tons (Increase 1,504,000 tons)

### Steel Indicators:

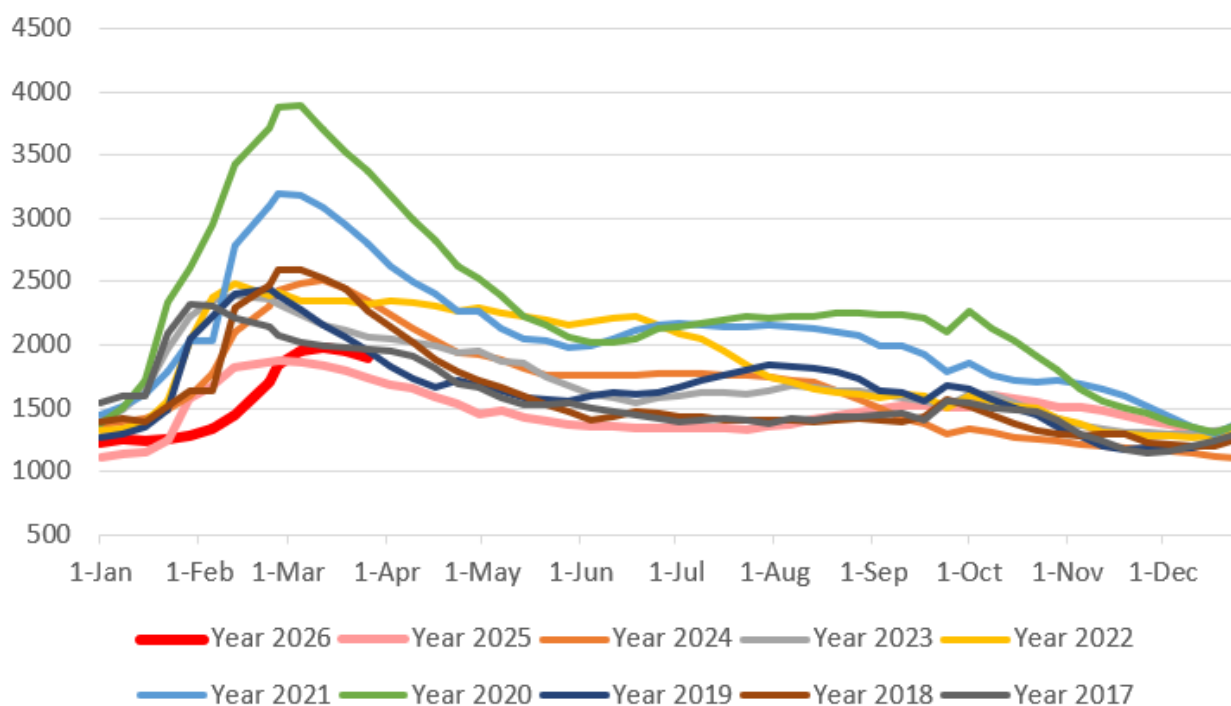
- CISA: In late-March, the average daily output of crude steel of China key steel enterprises was 2.192 million tons, down 1.7% compared to mid-Mar. Steel inventories reached 16.55 million tons, down 7.6% compared to Mid-March.



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**Five Major Steels Inventories(10,000 tonnes)**



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