



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The OPEC Monthly Oil Market Report showed that OPEC's crude oil production in March fell by an average of 7.88 million barrels per day to 22.079 million barrels per day. The organization revised down its global oil demand forecast for the second quarter by 0.5 million barrels per day, while raising the demand forecast for the second half of the year, keeping the full-year demand forecast unchanged.

Iron Ore Key Indicators:

- Platts IODEX 106.05, +1.25 MTD \$107.01. Driven by the sharp rebound in crude oil prices, iron ore prices edged up. The market currently faces considerable uncertainty, and participants generally remain cautious. No mainstream iron ore fines transactions were concluded in the primary market yesterday.
- During past week, the total delivery of Brazil and Australia reached 26.81 million tons, up 2.34 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 20.34 million tons, down 5.37 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 9.60 million tons, down 1.87 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 13th)

- Futures 156,815,000 tons (Decrease 1,061,500 tons)
- Options 193,592,200 tons (Increase 1,011,900 tons)

Steel Indicators:

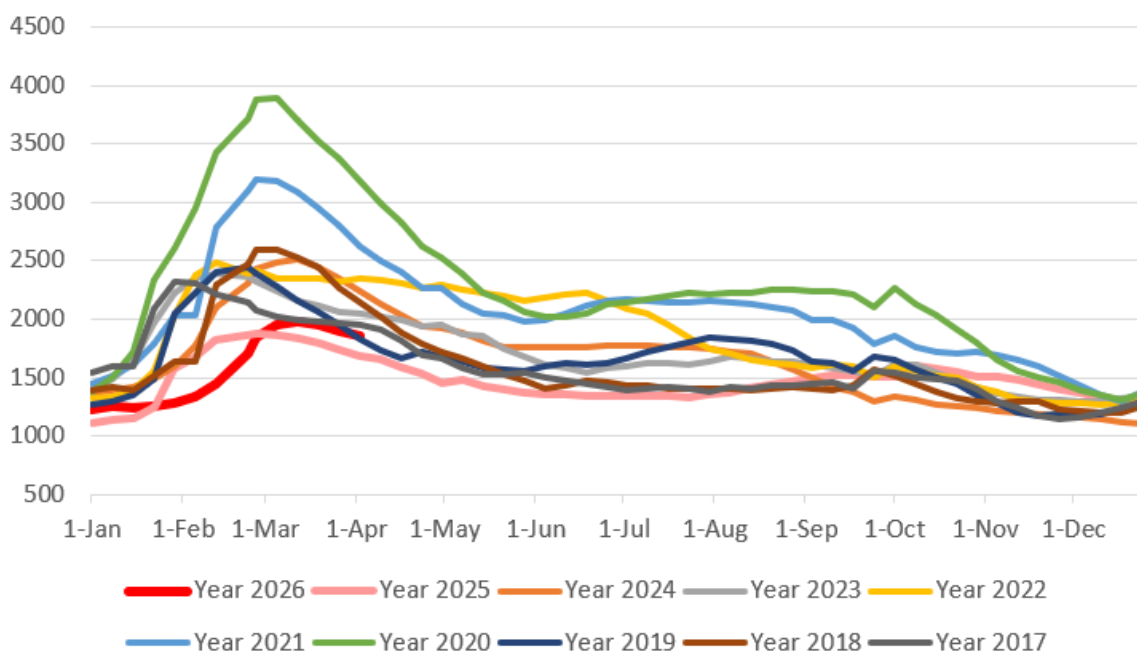
- According to CISA, in early April, circulation inventories of the five major steel products in 21 cities stood at 10.82 million metric tons, a decrease of 600,000 metric tons or 5.3% month-on-month; an increase of 3.61 million metric tons or 50.1% from the beginning of the year; and a year-on-year increase of 990,000 metric tons or 10.1%.



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Five Major Steels Inventories(10,000 tonnes)



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