



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- National Bureau of Statistics of China: The Manufacturing PMI stood at 50.0% in May, down 0.3 percentage points from the previous month.

Iron Ore Key Indicators:

- Platts IODEX 105.30, -0.05 MTD \$108.82. Last Friday, the iron ore market was generally quiet, with prices fluctuating within a narrow range. Influenced by the previous coal mine accident, the market widely expected steel mills to accept the fifth round of coke price hikes, further compressing their profit margins. Liquidity in the seaborne market weakened, and no transactions were concluded on that day.

SGX Iron Ore IODEX Futures& Options Open Interest (May 29th)

- Futures 131,642,900 tons (Decrease 37,717,400 tons)
- Options 150,498,600 tons (Decrease 32,173,900 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 84.14%, unchanged week-on-week and increasing by 0.27% year-on-year. The blast furnace utilization rate is 90.35%, increasing by 0.07% week-on-week and decreasing by 0.34% year-on-year. The average daily hot metal output was 2.41 million tons, an increase of 1,900 tons week-on-week and a decrease of 9,100 tons year-on-year.

Coking Coal and Coke Indicators:

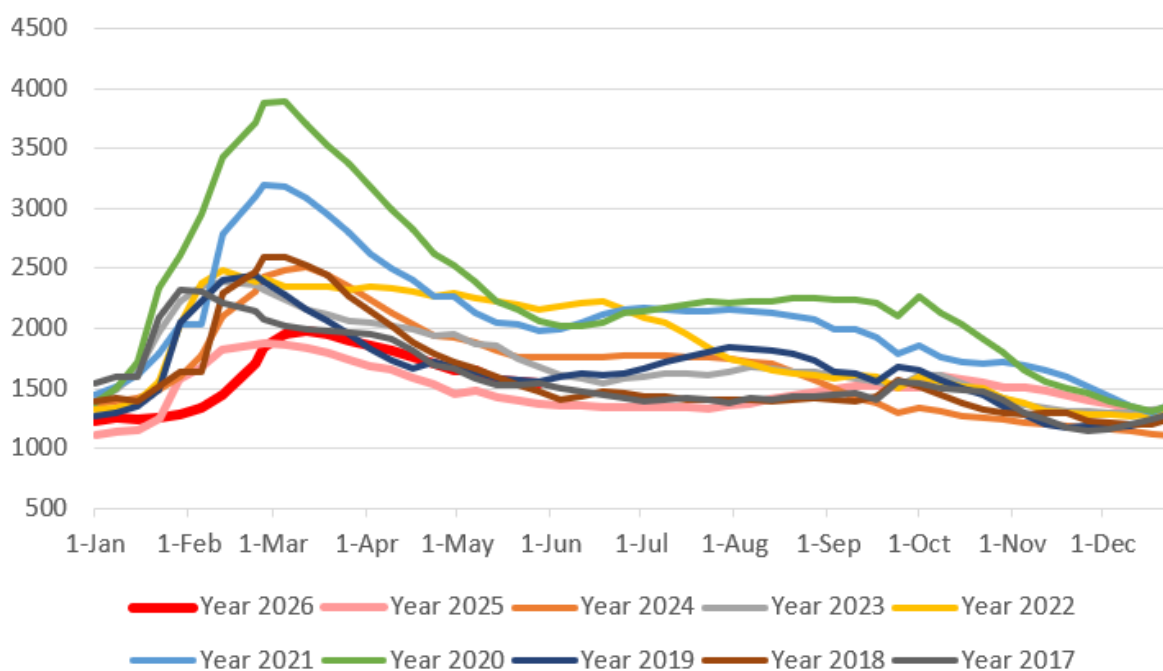
- According to the latest survey results released by Mysteel on May 29, a total of 130 coking coal mines in Shanxi had suspended production since May 23. As of the morning of May 29, 18 mines had resumed production, involving a capacity of 25.30 million tonnes per annum, while 112 mines remained suspended, with a total capacity of 122 million tonnes per annum.



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Five Major Steels Inventories(10,000 tonnes)



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