



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral to Bearish

### Macro:

- On June 7 local time, Iran launched multiple rounds of missiles at Israel in response to the Israeli military's escalated military operations in Lebanon. This marked Iran's first direct missile attack since the ceasefire took effect on April 8. Affected by these developments, crude oil futures prices rose sharply.
- U.S. seasonally adjusted non-farm payroll employment increased by 172,000 in May, compared with market expectations of 85,000. The previous month's figure was revised upward from 115,000 to 179,000. The strong job growth has raised concerns about the possibility of an interest rate hike later this year.

### Iron Ore Key Indicators:

- Platts IODEX 101.50 +0.40, MTD \$102.66. Iron ore prices stabilized on Friday and staged a modest rebound. In the seaborne market, import margins for JMBF and MACF remained relatively healthy, with demand staying stable; one cargo of each was transacted on a floating price basis on Friday. At the portside, amid persistent price declines, both buyers and sellers remained cautious, leading to thin trading activity.
- According to reports by Bloomberg and other media outlets, iron ore exports from the Simandou project in Guinea reached 2.2 million metric tons in May, a significant increase from 1.3 million metric tons in April and the highest level since the project began operations.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jun 5th)

- Futures 139,314,800 tons (Decrease 1,676,200 tons)
- Options 155,290,200 tons (Increase 1,509,000 tons)

### Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 83.94%, decreasing by 0.20% week-on-week and increasing by 0.38% year-on-year. The blast furnace utilization rate is 90.24%, decreasing by 0.11% week-on-week and decreasing by 0.41% year-on-year. The average daily hot metal output was 2.41 million tons, a decrease of 2,800 tons week-on-week and a decrease of 10,800 tons year-on-year.

### Coking Coal and Coke Indicators:

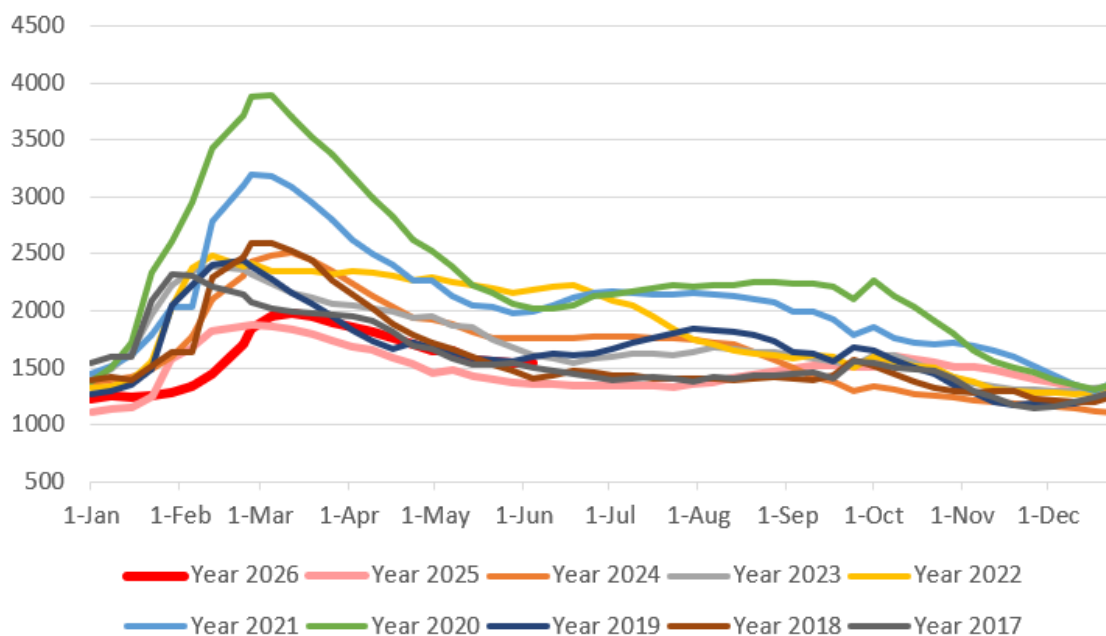
- A special meeting was held in Luliang City, Shanxi Province to further tighten local government responsibility for coal mine safety production. The meeting demanded the implementation of the strictest measures to ensure safety.



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



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