



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- Iran's top joint military command announced that, due to the United States' repeated violations of the ceasefire conditions, the Strait of Hormuz would be temporarily closed until further notice.

### Iron Ore Key Indicators:

- Platts IODEX 101.50 +0.90, MTD \$101.86. Yesterday, iron ore prices surged briefly on market news that a certain Australian brand of fines would face procurement restrictions, but the gains were subsequently retraced after the news was confirmed to be a rumor. In the primary market, a cargo of PBF was transacted at \$101.70/dmt, up approximately \$1 from the previous day. In the lump ore segment, a cargo of NBL was transacted at a premium of \$0.1900/dmtu.
- On June 10, the Indian state of Goa granted iron ore mining permits to an additional nine mining companies, increasing the approved annual mining capacity by 7.5 million tons. Mining operations are expected to officially commence in September this year. Currently, the region's annual iron ore export cap stands at 20 million tons.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jun 10th)

- Futures 135,958,000 tons (Decrease 66,700 tons)
- Options 159,376,300 tons (Increase 1,451,600 tons)

### Steel Indicators:

- On June 10, mainstream steel mills raised their coke procurement prices by 50 yuan/ton for wet-quenched coke and 55 yuan/ton for dry-quenched coke, marking the implementation of the sixth round of price hikes.

### Coking Coal and Coke Indicators:

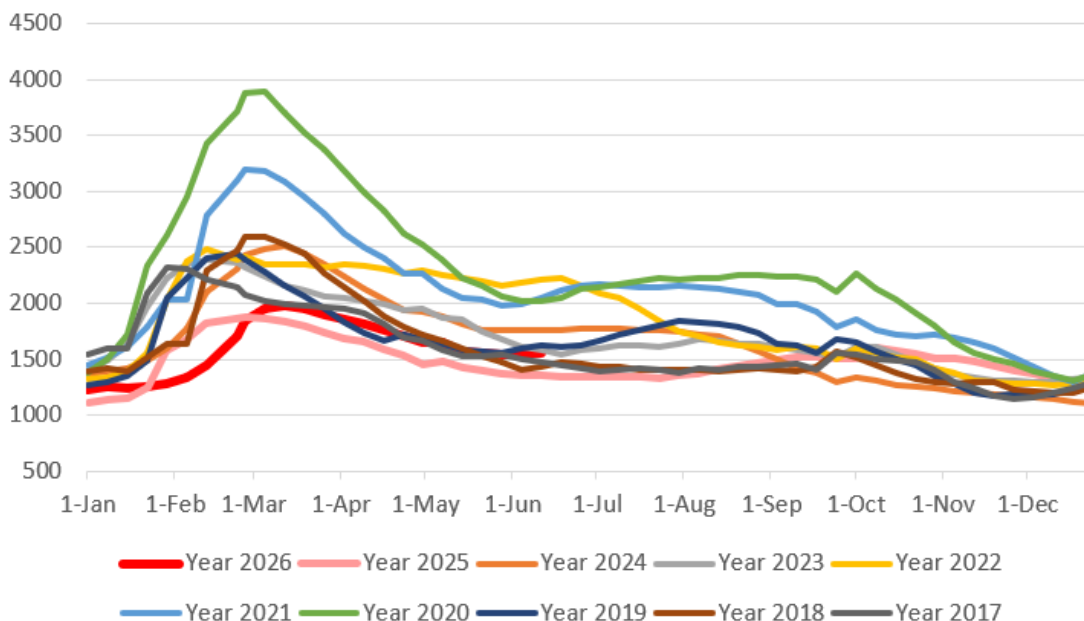
- Mysteel: Since May 23, a total of 137 coking coal mines in Shanxi Province have suspended production, with a total capacity of 158.50 million tons. As of June 10, 81 mines had resumed production, representing a total capacity of 97.30 million tons; 56 mines remain suspended, with a total capacity of 61.20 million tons.
- Before market close yesterday, a seller offered a 75,000-tonne cargo of PMV Goonyella coking coal at \$270/mt CFR China, and a Chinese end-user bid \$260/mt for the same cargo.



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Five Major Steels Inventories(10,000 tonnes)



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