



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- The United States and Iran have confirmed the completion of a memorandum of understanding, which is scheduled to be formally signed in Geneva on June 19. U.S. President Donald Trump stated in a social media post on June 14 that the agreement between the United States and Iran has been finalized, the Strait of Hormuz is fully open, and the U.S. Navy will immediately lift the relevant blockade. Affected by this news, crude oil prices fell sharply.

### Iron Ore Key Indicators:

- Platts IODEX 101.50 +0.15, MTD \$101.77. Last Friday, the iron ore market traded steadily. After several consecutive days of price declines, market sentiment turned cautious. In the seaborne market, a cargo of JMBF was transacted at a discount of \$5.30/dmt. Compared with other mainstream fines, JMFB offer better import margins and currently enjoy good demand. Additionally, a cargo of PBF was transacted at \$101.65/dmt.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jun 12th)

- Futures 134,891,800 tons (Decrease 553,900 tons)
- Options 162,061,300 tons (Increase 2,548,500 tons)

### Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 84.25%, increasing by 0.31% week-on-week and increasing by 0.84% year-on-year. The blast furnace utilization rate is 90.29%, increasing by 0.05% week-on-week and decreasing by 0.29% year-on-year. The average daily hot metal output was 2.41 million tons, an increase of 1,400 tons week-on-week and a decrease of 7,500 tons year-on-year.

### Coking Coal and Coke Indicators:

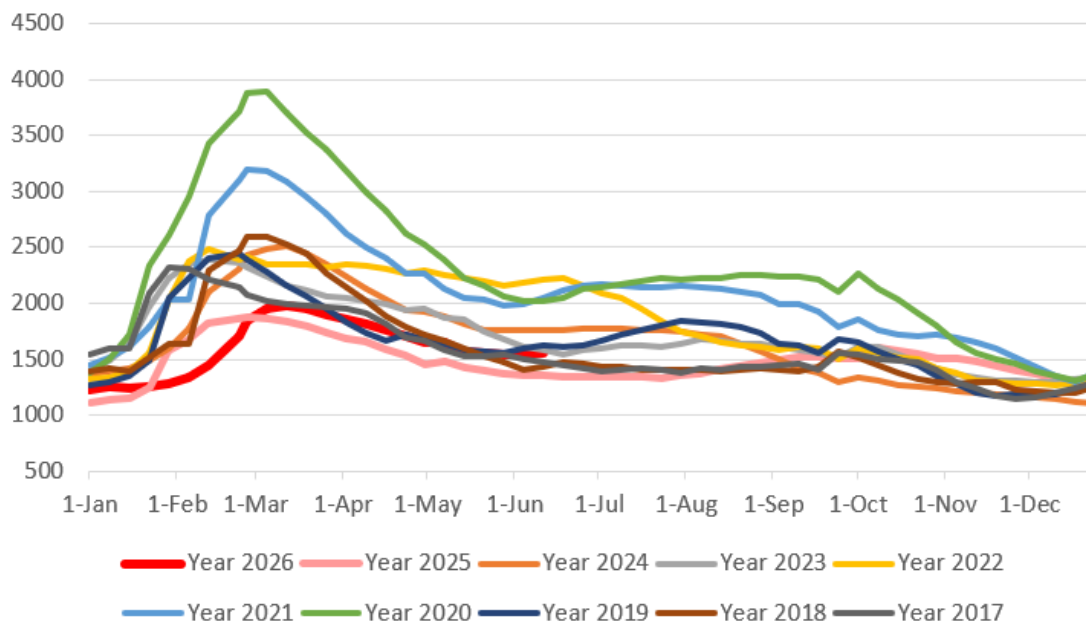
- In the Australian coking coal market, the standoff between sellers and Chinese buyers over PHCC continues. Supported by high domestic coking coal prices, Chinese buyers have bid \$268/mt CFR China for PMV Australian coking coal, while sellers are still maintaining an offer of \$275/mt.



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Five Major Steels Inventories(10,000 tonnes)



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