



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- The Federal Reserve's June FOMC meeting maintained the target range for the federal funds rate at 3.50% –3.75%. The latest dot plot from this FOMC meeting reveals a notably hawkish tilt, with half of the officials considering a rate hike within the year.

Iron Ore Key Indicators:

- Platts IODEX 99.25 -2.10, MTD \$101.56. Yesterday, iron ore prices fell below \$100/dmt for the first time since February, dragged down by multiple factors, including weak fundamentals, persistent compression of steel mill profit margins from coke price hikes, and a pullback in freight rates. In the seaborne market, transactions remained mainly fixed-price medium fines. One cargo of MACF was transacted at \$97.30/dmt, and two cargoes of PBF were transacted at \$99.25/dmt and \$99.30/dmt, respectively. Additionally, one cargo of JMBF was transacted at a discount of \$5.20/dmt. Lump ore held up relatively firmly, with one cargo of NBL transacted yesterday at a premium of \$0.2050/dmtu, driving lump premiums further higher.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 17th)

- Futures 139,651,400 tons (Increase 3,312,700 tons)
- Options 165,571,800 tons (Increase 1,876,000 tons)

Steel Indicators:

- Mysteel: This week, the average hot metal cost and the average billet cost at mainstream sample steel mills in Tangshan rose sharply. Compared with the current billet ex-works price of 3,020 yuan/ton as of June 17, steel mill losses widened.

Coking Coal and Coke Indicators:

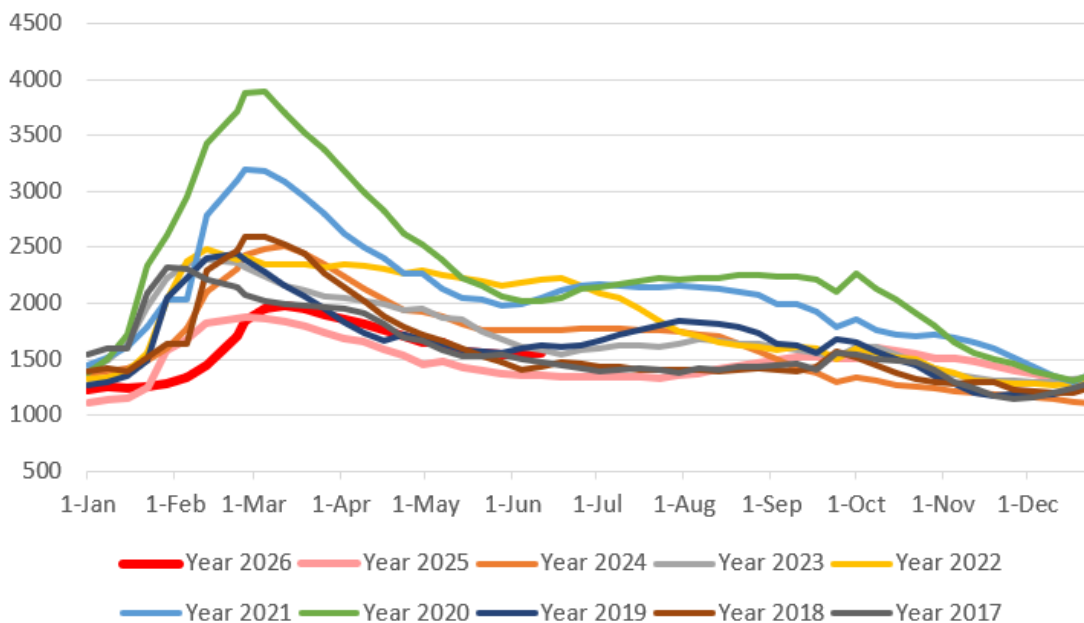
- On June 17, coke prices in the Shandong and Xingtai markets are planned to be increased, with wet-quenched coke rising by 50 yuan/ton and dry-quenched coke by 55 yuan/ton, effective from June 20, marking the start of the eighth round of coke price hikes.



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Five Major Steels Inventories(10,000 tonnes)



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