



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- On Wednesday, Brent crude oil futures settled down by \$3.34 at \$73.74 per barrel, and U.S. crude oil futures settled down by \$2.87 at \$70.34 per barrel. Prices have returned to levels seen prior to the outbreak of the US-Iran conflict (late February).

### Iron Ore Key Indicators:

- Platts IODEX 98.45 +1.60, MTD \$100.60. Yesterday, iron ore prices rebounded modestly, with trading activity in the primary market for mainstream medium iron ore fines was active again. BHP sold three cargoes of Newman fines at \$98.05/dmt and two cargoes of Mac fines at \$97.55/dmt. In the lump ore segment, one cargo of Newman lump was transacted at a premium of \$0.2801/dmtu.

### SGX Iron Ore IODEX Futures & Options Open Interest (Jun 24th)

- Futures 147,587,600 tons (Increase 2,520,400 tons)
- Options 173,601,300 tons (Increase 3,724,200 tons)

### Steel Indicators:

- On June 23, South Korea formally imposed anti-dumping duties on hot-rolled steel products originating from China and Japan. The anti-dumping duty rates applicable to Japanese products range from 31.58% to 33.43%, while those applicable to Chinese products range from 28.16% to 33.10%.

### Coking Coal and Coke Indicators:

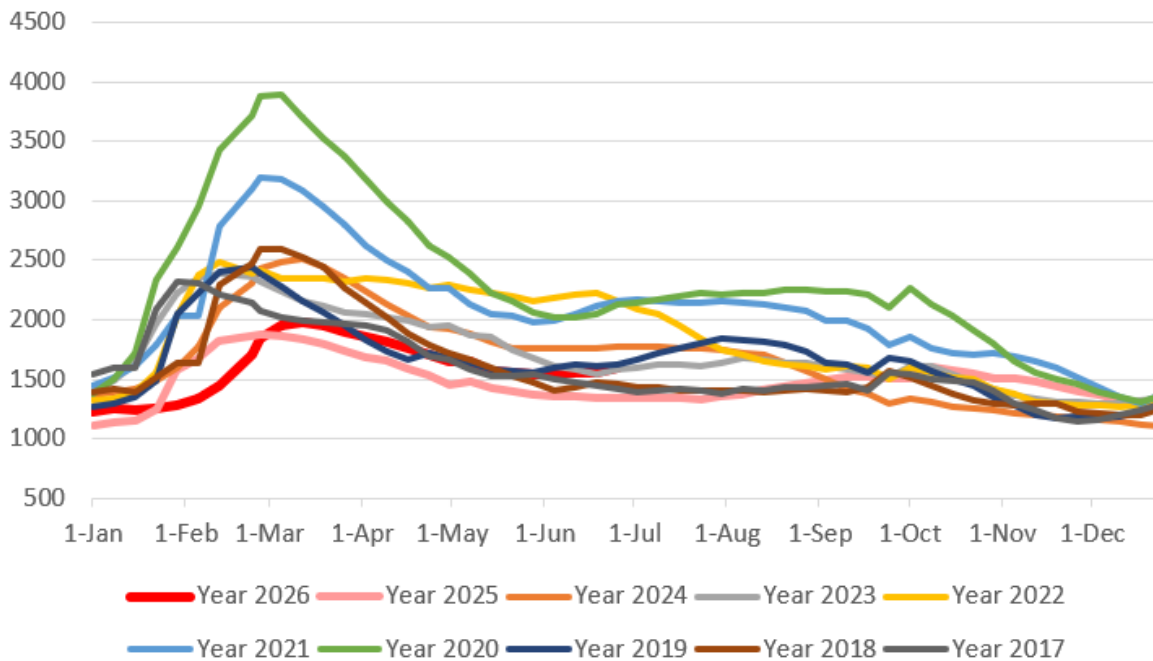
- According to the latest survey results from Mysteel, since May 23, a total of 160 coking coal mines in Shanxi Province have experienced production suspensions, with a total capacity of 199.40 million metric tons. As of June 24, 93 mines had resumed production, representing a total capacity of 112.90 million metric tons; 67 mines remained suspended on the day, with a total capacity of 86.50 million metric tons.
- On June 24, mainstream coke producers initiated the ninth round of price hikes, raising wet-quenched coke by 50 yuan/mt and dry-quenched coke by 55 yuan/ton, effective from June 26.



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Five Major Steels Inventories(10,000 tonnes)



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