



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by AXIOS citing a senior U.S. official, the United States and Iran have agreed to cease mutual attacks, and both sides plan to meet on Tuesday in Qatar, to resolve the dispute over the Strait of Hormuz.

Iron Ore Key Indicators:

- Platts IODEX 98.70 +1.15, MTD \$100.34. Last Friday, iron ore prices staged a modest rebound. According to reports by Bloomberg and other media outlets, deliveries of some FMG iron ore cargoes scheduled to arrive in July have been disrupted due to stalled negotiations with CMRG, prompting some buyers to seek alternative sources and pushing prices higher. In the seaborne market, no transactions for mainstream fines were recorded, while two cargoes of PBL were concluded in the lump ore segment.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 26th)

- Futures 146,597,600 tons (Decrease 1,915,000 tons)
- Options 178,996,800 tons (Increase 1,915,500 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 84.41%, increasing by 0.16% week-on-week and increasing by 0.59% year-on-year. The blast furnace utilization rate is 91.08%, increasing by 0.27% week-on-week and increasing by 0.25% year-on-year. The average daily hot metal output was 2.43 million tons, an increase of 7,100 tons week-on-week and an increase of 6,600 tons year-on-year.

Coking Coal and Coke Indicators:

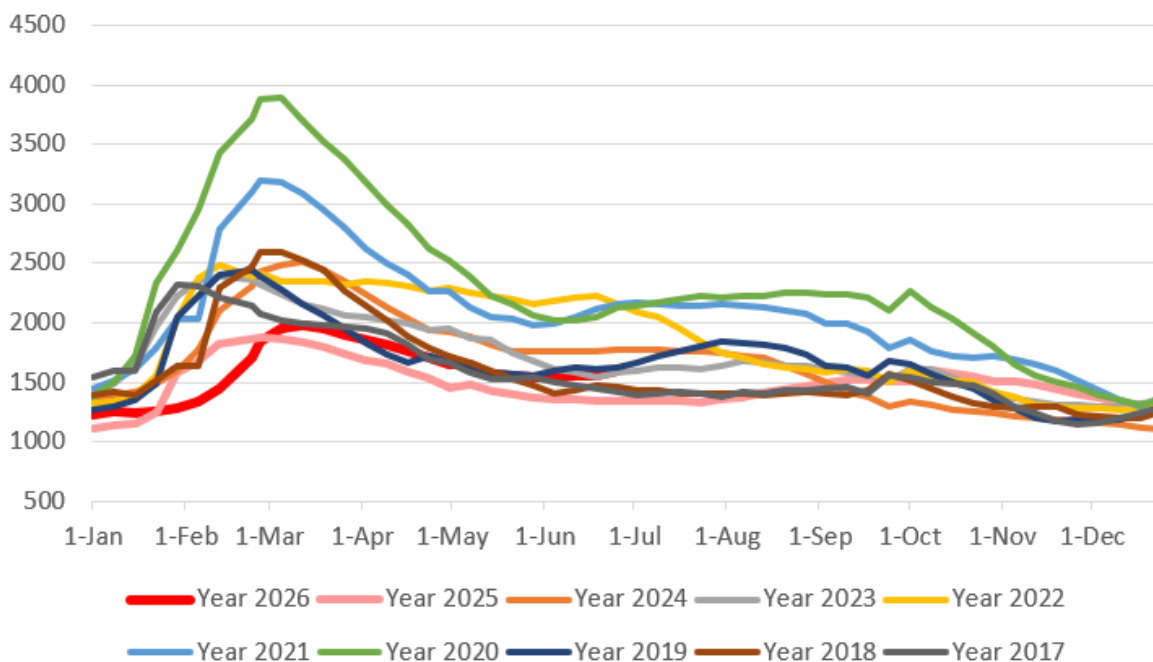
- In the seaborne market, the standoff between Australian coking coal sellers and Chinese end-users continues. Amid gradually improving domestic coking coal supply and weakening steel market, steel mills show limited interest in seaborne resources, with target prices hovering around \$260/dmt CFR China.



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Five Major Steels Inventories(10,000 tonnes)



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