



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to data from the U.S. Department of Energy, crude oil inventories in the U.S. Strategic Petroleum Reserve (SPR) decreased by approximately 5.5 million barrels last week, falling to 325.7 million barrels, the lowest level since 1983.

Iron Ore Key Indicators:

- Platts IODEX 98.90 +0.20, MTD \$100.27. Yesterday, iron ore prices fluctuated narrowly. Owing to weakness in the downstream steel market, ore prices lacked the momentum for any rebound, and market participants largely adopted a cautious wait-and-see stance, monitoring the progress of negotiations between CMRG and FMG. Liquidity in the seaborne market was moderate, with one cargo of MACF transacted at \$97.50/dmt and one cargo of NBL transacted at a premium of \$0.2100/dmtu.
- During past week, the total delivery of Brazil and Australia reached 27.94 million tons, down 0.07 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 27.38 million tons, up 1.42 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.06 million tons, down 2.14 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 29th)

- Futures 149,133,700 tons (Increase 2,536,100 tons)
- Options 179,866,200 tons (Increase 869,400 tons)

Coking Coal and Coke Indicators:

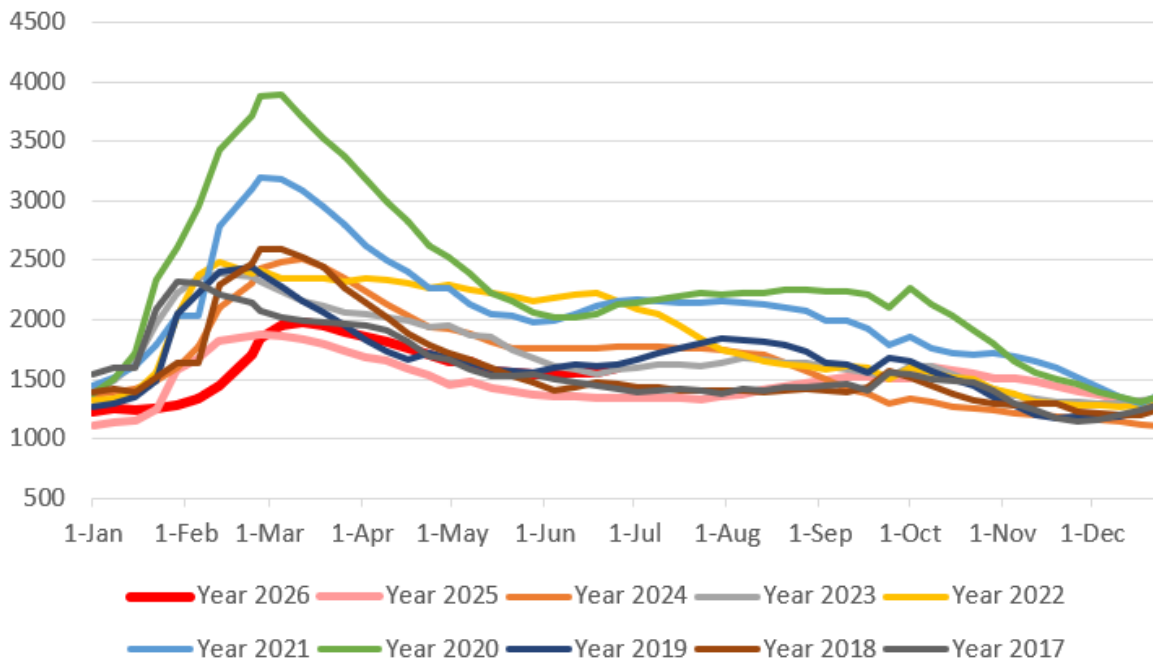
- According to forecast data from Kpler, seaborne thermal coal imports into the Asian region are expected to reach 77.485 million metric tons in June this year, hitting a new high for the year. This represents an increase of 8.42% from May's 71.469 million metric tons and a rise of 16.92% from 66.2715 million metric tons in the same period last year. Seaborne thermal coal arrivals in China will reach 28.343 million metric tons in June, up 43.42% year-on-year and 27.45% month-on-month.



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Five Major Steels Inventories(10,000 tonnes)



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