



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Preliminary vessel tracking data from Kpler and Vortexa indicate that following its exit from OPEC, the UAE's crude oil and condensate exports averaged approximately 3.7 million barrels per day in June, reaching an all-time high and significantly exceeding the pre-conflict level of 3.1–3.3 million barrels per day prior to the outbreak of the Middle East conflict.

Iron Ore Key Indicators:

- Platts IODEX 99.00 +0.10, MTD \$100.20. Iron ore prices continued to trade in a narrow range, with market participants largely adopting a wait-and-see stance. Liquidity in the seaborne market remained limited. Yesterday, BHP sold one cargo of JMBF at a discount of \$5.13/dmt, with the discount narrowing slightly from previous levels. In addition, one cargo of NHGF was transacted at \$98.30/dmt.
- During June 22–28, the total iron ore inventory across seven major ports in Australia and Brazil stood at 13.973 million metric tons, a week-on-week increase of 1.729 million metric tons, indicating a recovery in port inventory levels. The current inventory level is slightly above the average since the beginning of the second quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 30th)

- Futures 112,832,200 tons (Decrease 36,301,500 tons)
- Options 146,529,500 tons (Decrease 33,336,700 tons)

Steel Indicators:

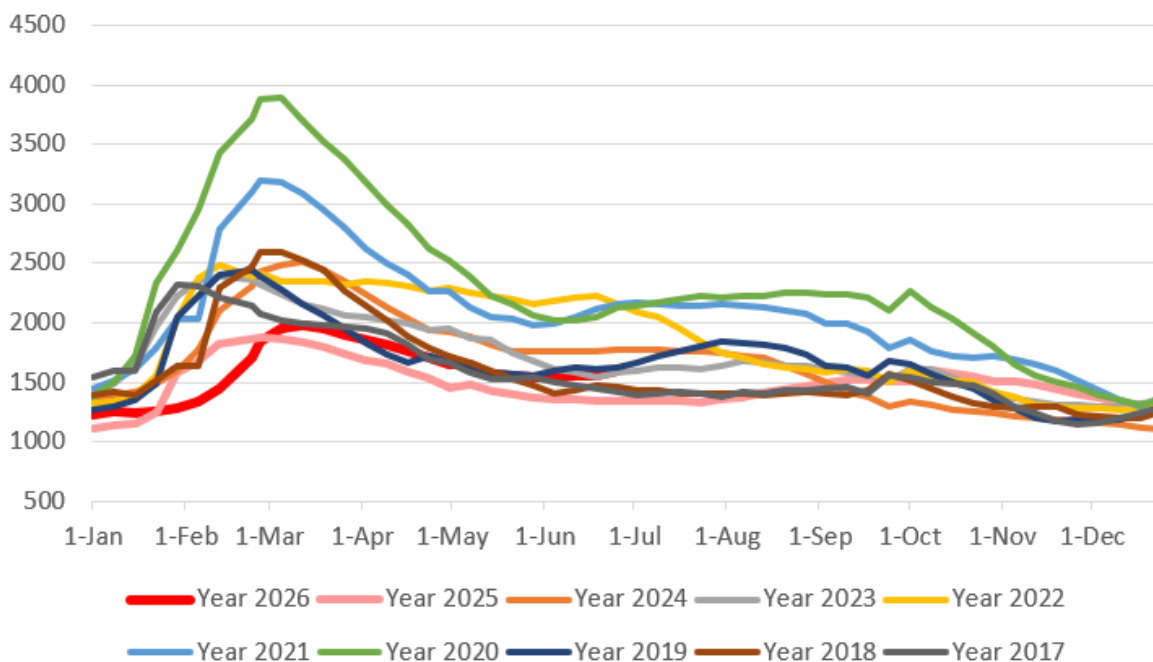
- The new EU steel safeguard regulation took effect on July 1. Under the new rules, the EU's annual duty-free import quota has been significantly cut by 47% to 18.3 million metric tons. In addition, a 50% tariff will be imposed on quantities exceeding the quota for the 26 categories of steel products imported into the EU.



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Five Major Steels Inventories(10,000 tonnes)



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