



# 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:

- Vortexa estimated that crude oil exports from the Middle East Gulf region averaged approximately 10.2 million barrels per day in June, up from about 7 million barrels per day in May, but still 40% lower than the level of approximately 16.5 million barrels per day in the same period last year.

### Iron Ore Key Indicators:

- Platts IODEX 97.90 -0.50, MTD \$97.93. On Friday, iron ore prices edged lower. The market broadly expects that negotiations between FMG and CMRG will be concluded before the 15th, and that supply will not be materially affected. Liquidity in the primary market remained subdued, with only one cargo of BRBF transacted at a premium of \$0.30/dmt on the day.
- Data released by the Brazilian government indicate that iron ore exports reached 42.23 million metric tons in June, compared with 35.87 million metric tons in the same period last year.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jul 3rd)

- Futures 116,391,800 tons (Increase 1,532,500 tons)
- Options 151,445,500 tons (Increase 1,248,500 tons)

### Steel Indicators:

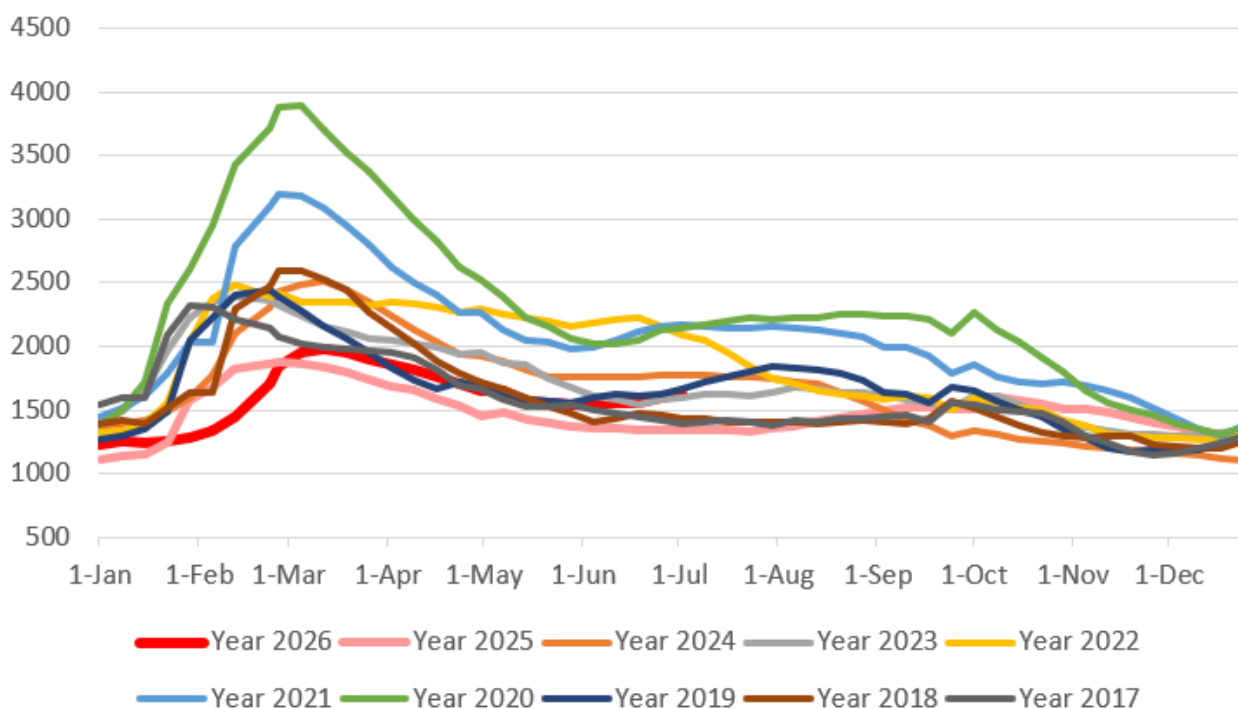
- Last week the blast furnace operating rate of 247 steel mills was 83.99%, decreasing by 0.42% week-on-week and increasing by 0.53% year-on-year. The blast furnace utilization rate is 91.30%, increasing by 0.22% week-on-week and increasing by 1.01% year-on-year. The average daily hot metal output was 2.43 million tons, an increase of 3,000 tons week-on-week and an increase of 24,000 tons year-on-year.
- According to preliminary statistics from the China Passenger Car Association, retail sales of passenger cars nationwide from June 1 to 30 reached 1.651 million units, a year-on-year decrease of 21% and a month-on-month increase of 9%. Cumulative retail sales for the year to date stand at 8.75 million units, a year-on-year decline of 20%.



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**Five Major Steels Inventories(10,000 tonnes)**



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