



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Saudi Arabia has cut the official selling price for its Arab Light crude oil for August delivery to Asia by \$11 per barrel, representing a discount of \$1.5 per barrel to the regional benchmark. This reduction is the largest in at least 26 years and marks the first time since 2020 that Saudi crude has been sold at a discount.

Iron Ore Key Indicators:

- Platts IODEX 98.35 +0.45, MTD \$98.04. On Monday, the iron ore market continued to trade steadily, with trading activity in the seaborne market picking up somewhat. BHP sold one cargo of NHGF and one cargo of MACF at prices of \$96.90/dmt and \$97.95/dmt, respectively. In the lump ore segment, one cargo of NBL was transacted at a premium of \$0.2081/dmtu.
- During past week, the total delivery of Brazil and Australia reached 28.31 million tons, up 0.37 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 25.12 million tons, down 2.26 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.12 million tons, up 1.07 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 6th)

- Futures 118,314,600 tons (Increase 1,922,800 tons)
- Options 151,446,500 tons (Increase 1,000 tons)

Steel Indicators:

- A survey of sample blast furnace producers nationwide conducted by Mysteel at the end of June showed that the average profit margin for rebar samples stood at -71 yuan/ton, a decrease of 109 yuan/ton from the previous month, while the average profit margin for hot-rolled coil samples stood at -26 yuan/ton, a decrease of 159 yuan/ton from the previous month.

Coking Coal and Coke Indicators:

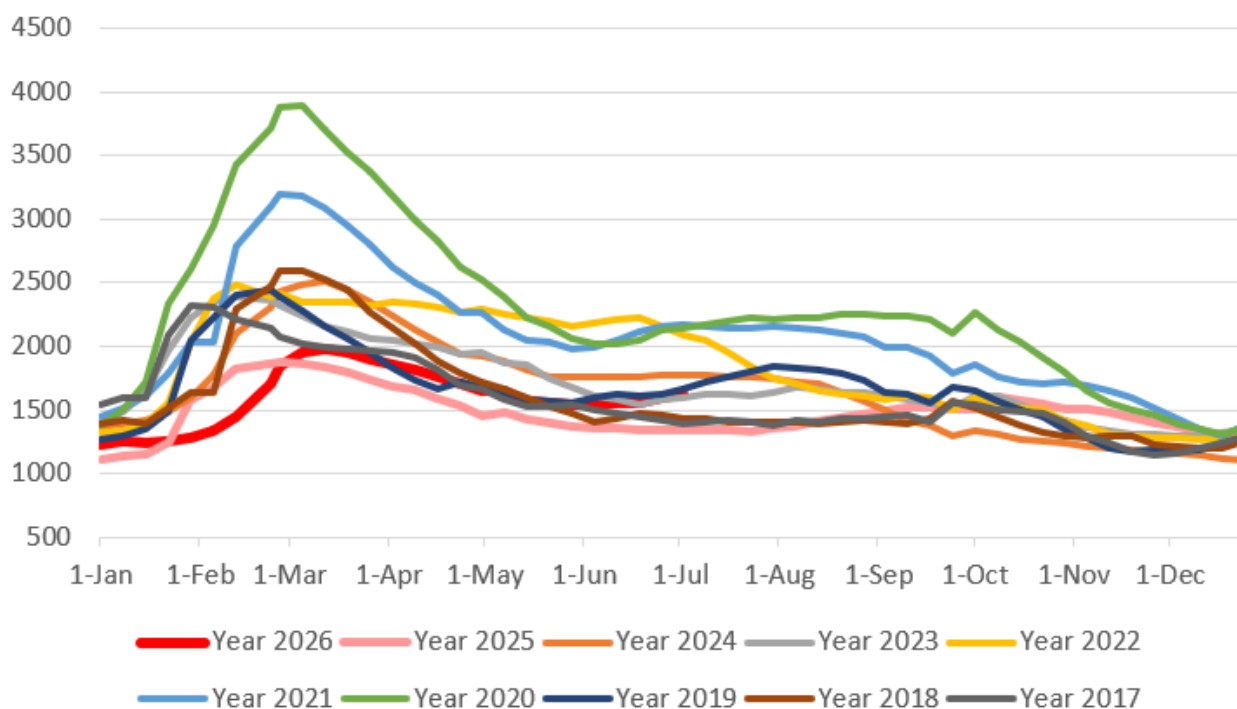
- On July 6, a roof fall safety accident occurred at a private coal mine with an annual capacity of 1.2 million tonnes of thermal coal in the Changzhi area of Shanxi Province. At present, the suspension for rectification only applies to the mine involved in the accident, while production and transportation operations at other surrounding coal mines remain normal.



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Five Major Steels Inventories(10,000 tonnes)



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