



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Three oil tankers were attacked in the Strait of Hormuz. In response, the U.S. military launched a new round of airstrikes against Iran on Tuesday and revoked the permit allowing Iran to sell oil. As a result, international oil prices surged sharply.

Iron Ore Key Indicators:

- Platts IODEX 97.95 -0.40, MTD \$98.02. Iron ore continued to trade with a weakening bias. In the seaborne market, one cargo of JMBF was transacted at a discount of \$4.70/dmt, and one cargo of MACF was transacted at \$96.75/dmt. Lump ore products remained resilient, still offering import margins amid a relatively tight supply-demand balance. One cargo of NBLU was transacted at a discount of \$0.38/dmt, based on the LP index.
- During June 29–July 5, the total iron ore inventory across seven major ports in Australia and Brazil stood at 14.394 million metric tons, a week-on-week increase of 421,000 metric tons. Port inventories continued their accumulation trend, and the current stockpile has risen to a high range within the year.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 7th)

- Futures 120,330,800 tons (Increase 2,016,200 tons)
- Options 153,427,300 tons (Increase 1,980,800 tons)

Steel Indicators:

- Tata Steel recently announced that it plans to increase its domestic crude steel production capacity from the current level of approximately 27.4 million tons to over 40 million tons.

Coking Coal and Coke Indicators:

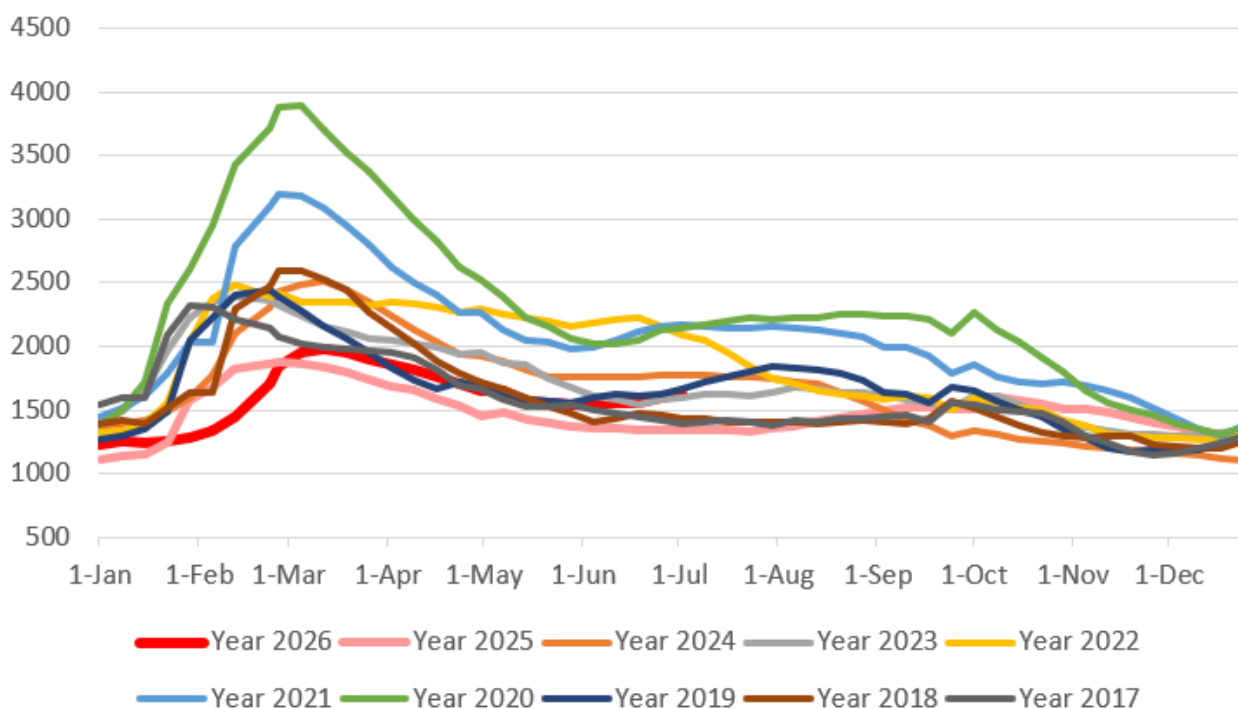
- The Australian coking coal market has weakened slightly recently, mainly because Indian and Chinese buyers show very limited interest in procuring current high-priced resources. Several cargos of PHCC for loading in July and August remain unsold, resulting in an overall oversupply situation.



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Five Major Steels Inventories(10,000 tonnes)



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