



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Russian Deputy Prime Minister Novak announced that the government has implemented a diesel export ban and will begin importing petroleum products in July.

Iron Ore Key Indicators:

- Platts IODEX 99.10 +1.15, MTD \$98.20. Yesterday, iron ore prices edged up, driven primarily by two factors. Renewed geopolitical tensions in the Middle East pushed international oil prices higher; BHP workers announced a strike scheduled for July 16, causing some supply-side disruptions. In the seaborne market, a cargo of NBL was transacted at a premium of \$0.2131/dmtu, driving lump ore premiums further higher.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 8th)

- Futures 120,421,000 tons (Increase 90,200 tons)
- Options 153,878,800 tons (Increase 451,500 tons)

Steel Indicators:

- CISA: In late-June, the average daily output of crude steel of China key steel enterprises was 2.024 million tons, down 3.6% compared to mid-June. Steel inventories reached 16.28 million tons, down 9.1% compared to mid-June.
- This week, the average tax-included billet cost at mainstream sample steel mills in Tangshan stood at 3,060 yuan/ton, continuing their modest upward trend. Compared with the plain square billet ex-works price of 2,970 yuan/ton as of July 8, steel mills are facing a loss of nearly 100 yuan/ton.

Coking Coal and Coke Indicators:

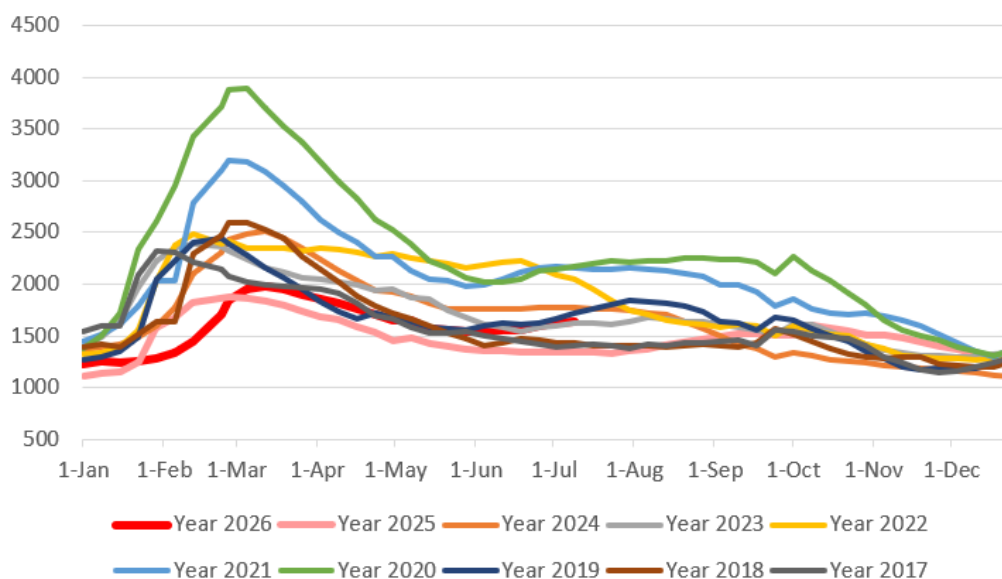
- According to the latest survey results from Mysteel, as of May 23, a total of 171 coking coal mines in Shanxi Province had suspended production, with a combined capacity of 230.6 million metric tons. As of July 8, 98 mines had resumed production, with a total capacity of 134.95 million metric tons; on that day, 73 mines remained suspended, with a total capacity of 95.65 million metric tons.



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Five Major Steels Inventories(10,000 tonnes)



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