



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The United States stated that Iran launched missiles at a U.S. military base in Jordan. This attack marked the first missile strike by Iran against a U.S. base in the region since the U.S. suspended its attacks on Iran last Friday. Affected by this news, crude oil futures prices surged sharply."

Iron Ore Key Indicators:

- Platts IODEX 97.20 +0.10, MTD \$98.31. The iron ore market remained stable. In the seaborne market yesterday, one cargo of NHGF was transacted at \$97.05/dmt, and one cargo of BRBF at \$103.40/dmt. In the lump ore segment, prices are supported by continued drawdowns in port inventories. A cargo of PBL was transacted at a premium of \$2.36/dmt, while one cargo of NBL was concluded at a premium of \$0.2411/dmtu, pushing lump ore premiums further higher.
- During July 20–26, the total iron ore inventory across seven major ports in Australia and Brazil stood at 14.403 million metric tons, a week-on-week decrease of 594,000 metric tons. Port inventories showed a modest decline, though the current stockpile still remains within the year-to-date high range.

SGX Iron Ore IODEX Futures& Options Open Interest (Jul 28th)

- Futures 143,275,800 tons (Increase 634,400 tons)
- Options 177,255,400 tons (Increase 4,833,500 tons)

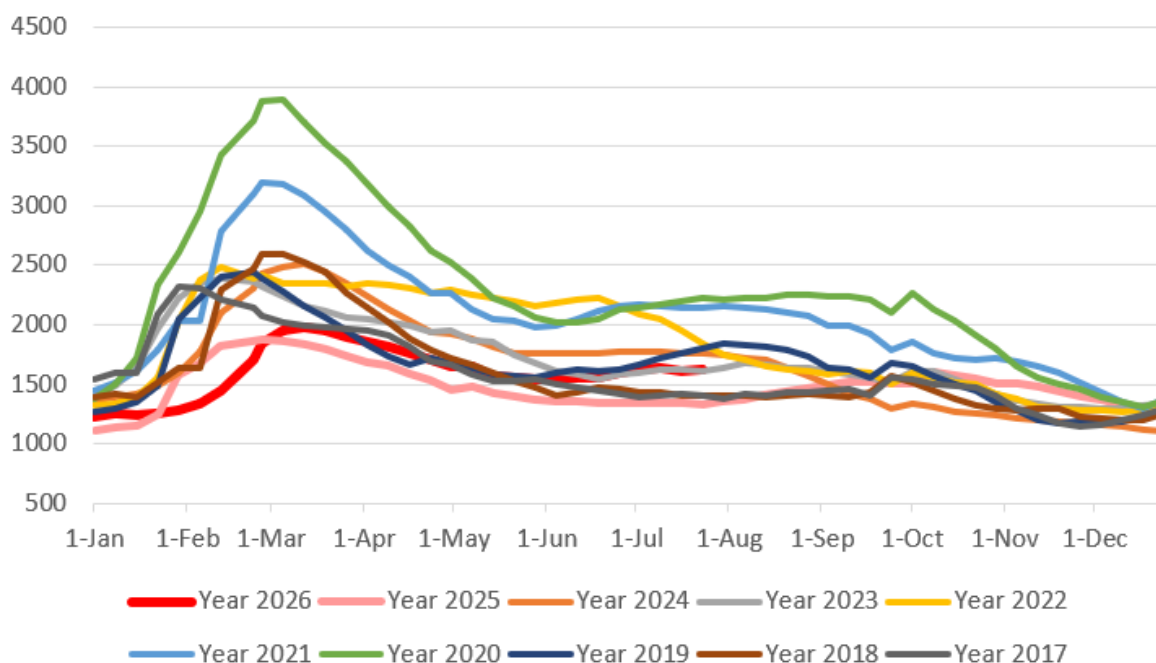
Steel Indicators:

- Mysteel: During July 21–27, China's steel shipments to global destinations amounted to 2.16 million metric tons, a week-on-week increase of 286,300 metric tons and a year-on-year decrease of 75,100 metric tons. With the impact of typhoon-related disruptions fading, steel shipments have gradually returned to normal levels.

Coking Coal and Coke Indicators:

- Following the previous price correction, liquidity in the Australian coking coal market has improved. Yesterday, a miner sold a 75,000-tonne cargo of PMV Goonyella coking coal at \$221.50/mt FOB Australia, equivalent to approximately \$236.70/mt CFR China. In addition, a trader concluded a transaction with a Chinese end-user for a cargo of PLV coking coal at \$224/mt, which represents a certain discount to the Platts assessment price. The corresponding implied Platts PLV price is approximately \$238.30/mt CFR China.

Five Major Steels Inventories(10,000 tonnes)



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