



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The U.S. unadjusted CPI growth slowed to 3.4% year-on-year in July, while core CPI growth slowed to 2.5% year-on-year, in line with market expectations. Following the data release, pressure on the Federal Reserve to raise interest rates has eased somewhat.

Iron Ore Key Indicators:

- Platts IODEX 95.60 -0.05, MTD \$94.71. Affected by extreme weather conditions, logistics and transportation in the Tangshan area have experienced some disruptions. However, steel mills hold sufficient iron inventories on site and are not in a hurry to procure. Yesterday, the iron ore market traded within a narrow range. In the seaborne market, BHP resources saw active trading due to healthy import margins, with one cargo each of MACF and JMBF transacted.

SGX Iron Ore IODEX Futures& Options Open Interest (Aug 12th)

- Futures 134,897,300 tons (Increase 1,026,500 tons)
- Options 163,580,400 tons (Decrease 10,000 tons)

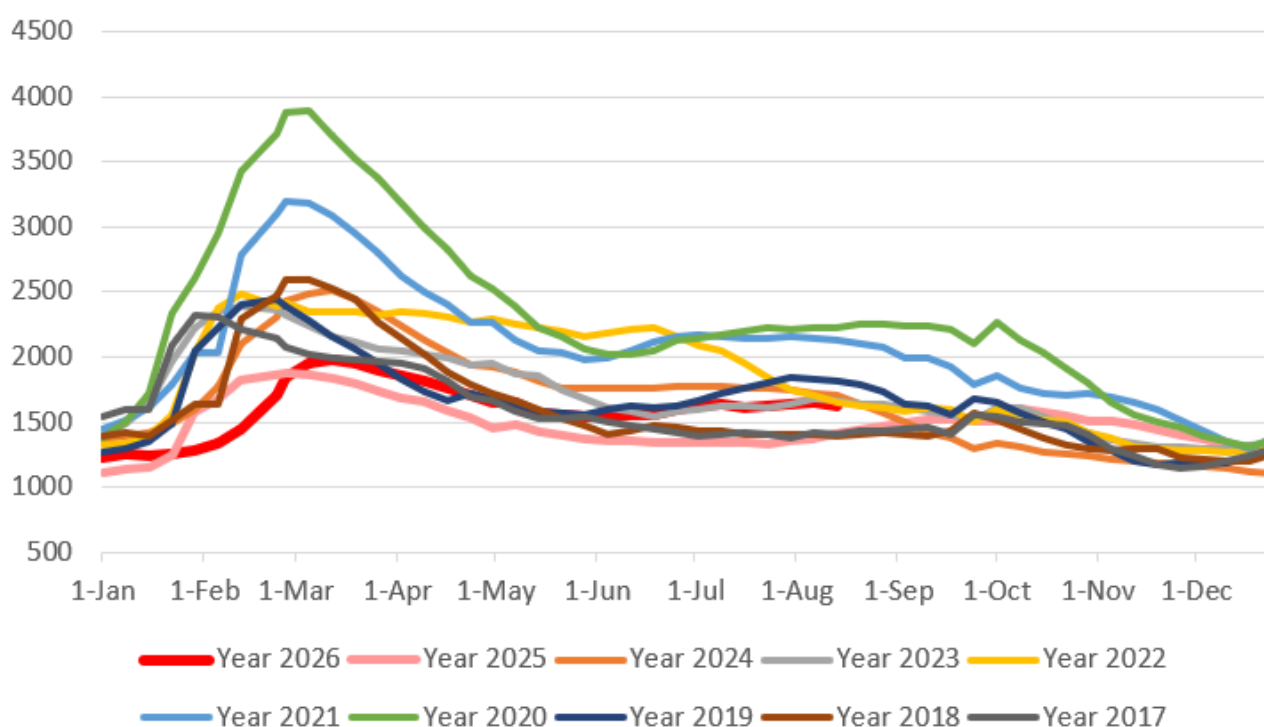
Steel Indicators:

- Mysteel: This week, the average billet cost at mainstream sample steel mills in Tangshan edged up slightly. Based on the TS billet price of 2,940 yuan/ton, the loss level at steel mills narrowed week-on-week, though they still remain in a loss-making position of over 100 yuan/ton.
- During August 4–10, China's steel export shipments totaled 2.058 million metric tons, down by 447,900 metric tons week-on-week and down by 331,600 metric tons year-on-year.

Coking Coal and Coke Indicators:

- Supported by rising domestic coal prices in China, buyer interest in Australian coking coal has shown signs of recovery. At the same time, as India is about to commence post-monsoon restocking procurement, market sentiment has improved, and coking coal prices have recently stabilized and rebounded. Yesterday, a miner sold a 75,000-tonne cargo of PMV Goonyella coking coal at \$222.30/mt FOB Australia.

Five Major Steels Inventories(10,000 tonnes)



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