



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- OPEC released a monthly oil market report on the 14th, revised down its forecast for year-on-year global oil demand growth in 2025 from 1.45 million to 1.30 million barrels/day, with the adjusted annual average daily oil demand is expected to be approximately 105.1 million barrels/day; the 2026 global daily oil demand growth forecast versus 2025 has been lowered from 1.43 to 1.28 million barrels.

Iron Ore Key Indicators:

- Platts62 \$99.45, +1.1, MTD \$99.92. Iron ore indices edged higher on Monday amid short-term market volatility, with buyers most buying on a need-only basis after the price rebound. One cargo of NHGF traded at \$95.6/dmt and One cargo of JMBF at a discount of \$6.2/dmt based on May index. Currently port prices are cheaper than seaborne market, prompting mills to favor procurement on spot market.
- The iron ore arrivals at 45 China ports reached 25.26 million tons, up 3,368,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.269 million tons, down 585,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 24.348 million tons, up 0.42 million tons w-o-w.

SGX Iron Ore 62% Futures& Options Open Interest (Apr 14th)

- Futures 129,747,200 tons (Decrease 993,500 tons)
- Options 131,206,100 tons (Increase 709,000 tons)

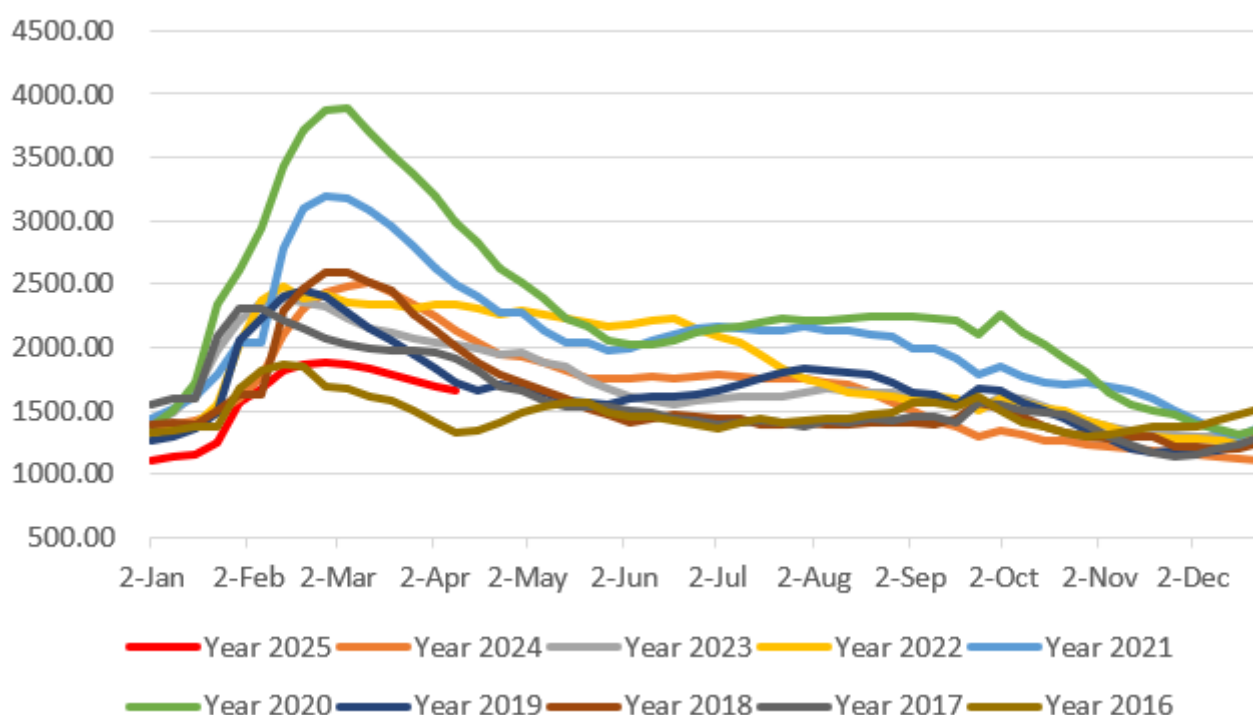
Steel Key Indicators:

- According to General Administration of Customs, China exports 10.456 million tonnes of steel products in March. Cumulative exports for January-March reached 27.429 million tonnes, up 6.3% year-on-year.

Coking Coal and Coke Indicators:

- On April 14, several steel mills in Hebei and Tianjin regions announced price increases of 50 yuan/ton for wet quenched coke and 55 yuan/ton for dry quenched coke, effective April 15.

Five Major Steels Inventories(10,000 tonnes)



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