



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral

### Macro:

- The Caixin China Manufacturing Purchasing Managers' Index (PMI) post 50.4 for April and marks the lowest in three months; The National Bureau of Statistics reported the official manufacturing PMI at 49.0% for April, a decline of 1.5 percentage points from the previous month.
- The Indonesian government announced last weekend that it will increase royalty rates for minerals including nickel, coal, copper, and gold. The nickel rate saw the largest hike - rising from a fixed 10% to a variable range of 14%-19%, with the specific rate tied to market prices.

### Iron Ore Key Indicators:

- Platts62 \$99.30, -0.10, MTD \$99.84. Iron ore prices remained stable ahead of the Chinese holiday, with the seaborne market staying active due to restocking activities. A cargo of PBF was traded at \$98.9 and a cargo of NHGF traded at \$95.30, almost unchanged from the previous prices.
- The Mysteel forecasts Fortescue's total iron ore shipments for 2025 will reach 197-198 million tonnes, potentially increasing by 4-5 million tonnes year-on-year, based on the operational report released by Fortescue on the 29th.

### SGX Iron Ore 62% Futures& Options Open Interest (Apr 29th)

- Futures 145,562,000 tons (increase 860,000 tons)
- Options 141,616,100 tons (Increase 218,500 tons)

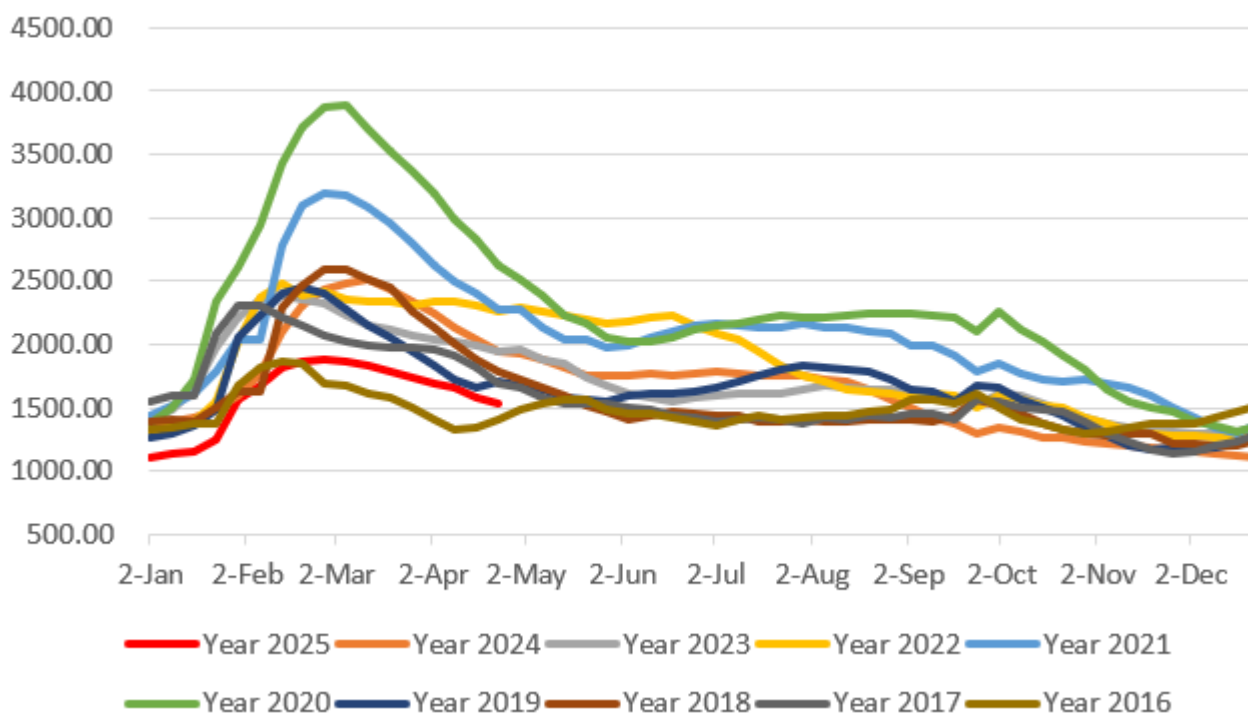
### Steel Key Indicators:

- CISA: The U.S. tariff policies on origin will impact China's steel exports by over 3 million tonnes, including both direct and indirect shipments.

### Coking Coal and Coke Indicators:

- China's domestic coke market showed no clear signs of recovery in April, and steel mills did not give a positive response to the second round of price increases from coking plants. Coupled with market rumors about crude steel production cuts resurfaced, coke will face potential downward pressure in May.

Five Major Steels Inventories(10,000 tonnes)



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