



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral to bullish

### Macro:

- China and the U.S. issued a joint statement on high-level economic and trade talks, agreeing to reduce bilateral tariff levels. The U.S. will cancel 91% of its imposed additional tariffs, while China will correspondingly remove 91% of its counter-tariffs.

### Iron Ore Key Indicators:

- No Platts index yesterday due to Singapore holiday. The China-U.S. talks outcome provided market momentum, driving a significant iron ore rebound. While given China's relatively low proportion of steel exports to the U.S., the actual fundamental impact is limited, and medium-term prices will still face pressure from domestic steel demand conditions.
- The iron ore arrivals at 45 China ports reached 23.55 million tons, down 951,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.61 million tons, down 733,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 24.225 million tons, down 1.18 million tons w-o-w.

### SGX Iron Ore 62% Futures& Options Open Interest (May 12th)

- Futures 138,069,800 tons (Increase 4,432,600 tons)
- Options 124,041,100 tons (Increase 1,300,000 tons)

### Steel Key Indicators:

- According to Mysteel's survey, actual steel procurement in April 2025 reached 5.66 million tonnes, an increase of 10.1% m-o-m; the planned steel procurement for May stands at 6.05 million tonnes, with actual May procurement volume expected to rise by approximately 4% m-o-m.

### Coking Coal and Coke Indicators:

- Kpler Vessel Tracking Data shows Indonesia's seaborne coal exports during January to April totaled 153 million tonnes, marking a 10.95% year-on-year decline from 172 million tonnes in the same period last year, the steepest annual drop since at least 2017.

Five Major Steels Inventories(10,000 tonnes)

