



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to bullish

Macro:

- The U.S. unadjusted CPI increased 2.3% year-on-year in April, marking the third consecutive month below expectations and the lowest level since February 2021.
- The Indian government submitted a letter to the WTO on the 12th, stating that U.S. steel and aluminum tariffs would affect \$7.6 billion worth of Indian exports, and India plans to impose tariffs on certain U.S.-produced goods exported to India.

Iron Ore Key Indicators:

- Platts62 \$101.25, +2.65, MTD \$98.86. Iron ore indices saw compensatory gains yesterday following the previous day's holiday, though prices edged slightly lower. The seaborne market performed well amid macroeconomic stimulus, with one cargo of MACF traded at \$97.5 and one cargo of PBF at \$96.41. Current high blast furnace utilization rates continue to provide short-term support for raw material prices.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 143.41 million tons on 12th, an increase of 1.02 million tons from last Thursday.
- 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 13th)

- Futures 138,069,800 tons (Increase 32,700 tons)
- Options 124,041,100 tons (Increase 1,126,000 tons)

Steel Key Indicators:

- CISA: In early May, social inventories of five major type of steel in 21 cities totaled 8.50 million tonnes, down 350,000 tonnes (4.0%) month-on-month with a slightly narrowed decline rate and down 3.05 million tonnes (26.4%) year-on-year.

Coking Coal and Coke Indicators:

- On 13th, steel mills announced plans to cut wet-quench coke price by 50 yuan/ton, dry- quench coke price 55 yuan/ton, effective from 16th.

Five Major Steels Inventories(10,000 tonnes)

