



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral

Macro:

- IEA released its latest monthly report, raising the forecast for global oil supply growth in 2025 to 1.60 million barrels per day, an increase of 380,000 barrels per day compared with last month's forecast, citing more optimistic Saudi production outlooks. Supply is now expected to significantly outpace demand growth, with oil inventories projected to rise by 720,000 b/d.
- CFETS set the USD/CNY central parity rate at 7.1938, a 25-point increase from the previous day and the strongest level since April 3, 2025.

Iron Ore Key Indicators:

- Platts62 \$102.20, -0.60, MTD \$99.67. Iron ore prices edged lower yesterday. While strong fundamentals in downstream steel products continue to provide short-term support for raw materials, market consensus suggests limited upside potential with weak sentiment. Miners may actively boost sales to meet shipment targets before June ends, which could add pressure. Yesterday, one cargo of MACF traded at \$96.7, down approximately \$1 from the previous level.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 141.66 million tons, a decrease of 0.77 million tons on the week. The average daily evacuation volume was 3.2389 million tons, an increase of 86,800 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (May 15th)

- Futures 144,388,500 tons (Increase 1,296,700 tons)
- Options 129,226,200 tons (Increase 1,515,500 tons)

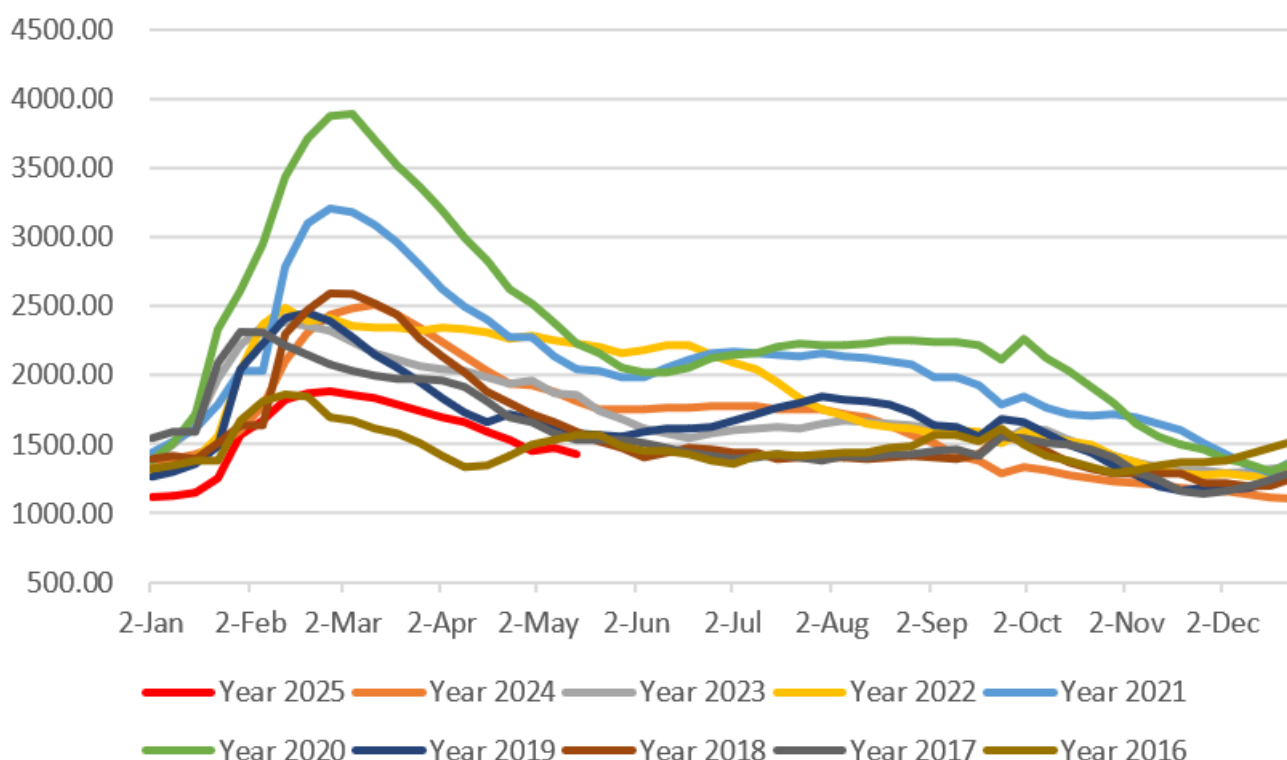
Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 84.15%, decreasing by 0.47% week-on-week and increasing by 2.65% year-on-year. The blast furnace utilization rate is 91.76%, decreasing by 0.33% week-on-week and increasing by 3.19% year-on-year.

Coking Coal and Coke Indicators:

- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 5.45 million tons, a decrease of 5,000 tons compared with the previous period. The inventory of coke at 18 ports was 2.8138 million tons, an decrease of 23,000 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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