



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral

### Macro:

- OPEC+ member states are discussing whether to agree to another large-scale production increase at the June 1 meeting, with delegates stating that a July production increase of 411,000 barrels per day is one of the options under discussion, but no final agreement has been reached yet.

### Iron Ore Key Indicators:

- Platts62 \$99.70, -0.45, MTD \$99.89. The iron ore market remained relatively calm, with prices fluctuating within a narrow range. Following several recent transactions, supplies of mid-to-low grade Australian fines have tightened, driving demand for alternatives like Indian fines. Yesterday, a 170kt PBF was traded at \$94.88, 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 139.88 million tons, a decrease of 1.78 million tons on the week. The average daily evacuation volume was 3.2709 million tons, an increase of 32,000 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (May 22nd)

- Futures 142,475,200 tons (Increase 188,200 tons)
- Options 134,969,200 tons (Increase 1,121,000 tons)

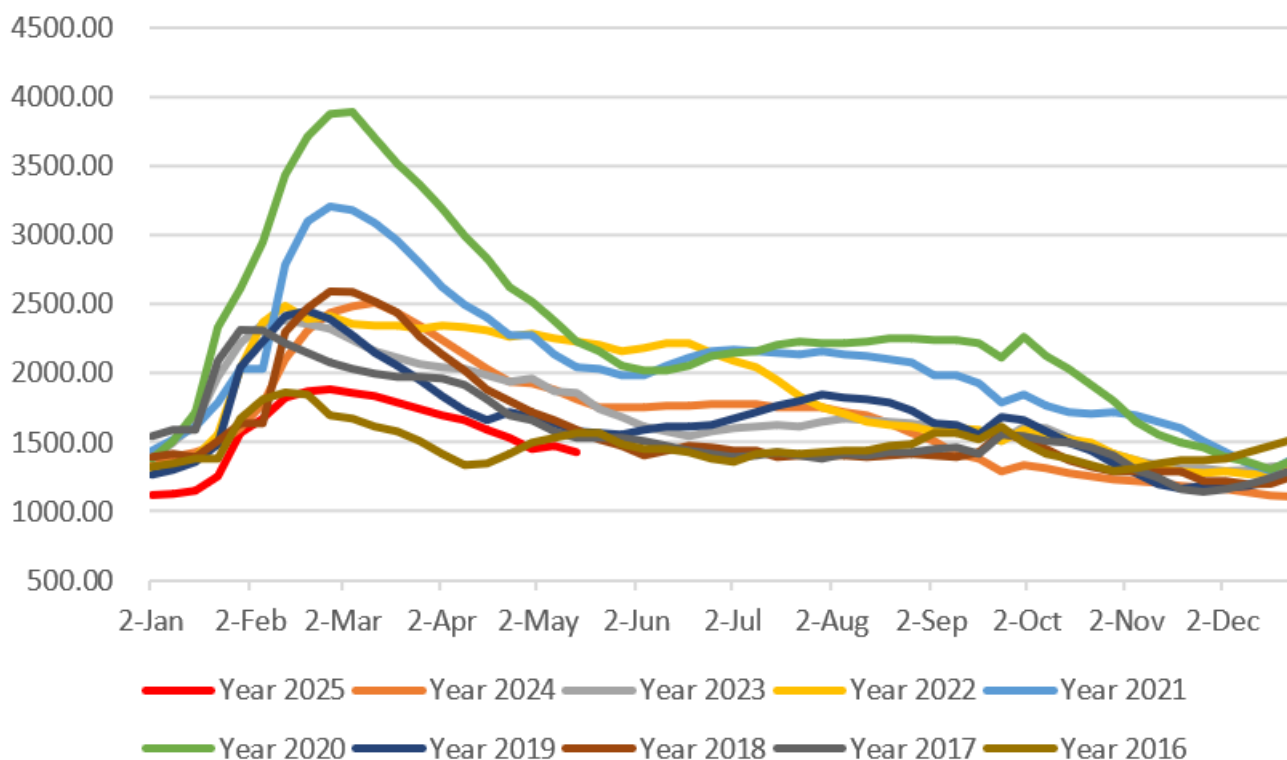
### Steel Key Indicators:

- The blast furnace operating rate of 247 steel mills is 83.69%, decreasing by 0.46% week-on-week and increasing by 2.19% year-on-year. The blast furnace utilization rate is 91.32%, decreasing by 0.44% week-on-week and increasing by 2.78% year-on-year.
- According to the World Steel Association, global crude steel production in April 2025 fell 0.3% year-on-year to 155.7 million tonnes; China's steel output remained flat at 86.0 million tonnes.

### Coking Coal and Coke Indicators:

- Mysteel's statistics show that the inventory of imported coking coal at 16 ports across the country was 5.35 million tons, a decrease of 99,800 tons compared with the previous period. The inventory of coke at 18 ports was 2.767 million tons, a decrease of 47,000 tons compared with the previous period.

Five Major Steels Inventories(10,000 tonnes)



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