



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Maersk disclosed that between January 11 and 12, the Maersk Denver, a container vessel, successfully transited the Bab el-Mandeb Strait and entered the Red Sea. This marks the second successful trial passage since mid-December, though Maersk has still not provided a timeline for resuming Red Sea shipping services.

Iron Ore Key Indicators:

- Platts IODEX 108.20, -1.05 MTD \$107.67. Iron ore prices pulled back yesterday. Activity in the primary market remained healthy, with MACF and NHGF traded at floating prices of -\$3.80/mt and -\$5.00/mt respectively, based on the February index. These prices reflected a slight softening compared to deals traded earlier in the week. In the port spot market, Carajás Fines saw improved acceptance due to relatively favorable margins in the downstream steel products.

SGX Iron Ore IODEX Futures& Options Open Interest (Jan 13th)

- Futures 158,878,400 tons (Increase 729,200 tons)
- Options 153,851,800 tons (Increase 4,310,500 tons)

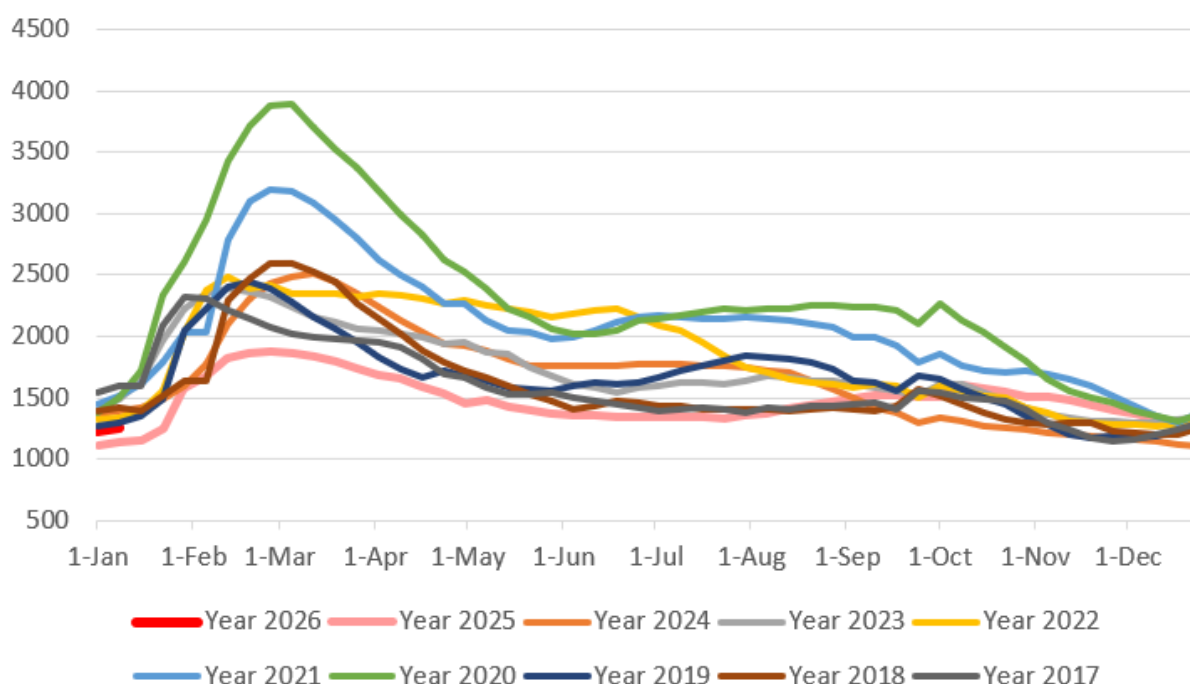
Steel Indicators:

- According to statistics released by the Joint Plant Committee (JPC) of India, the country's crude steel production reached 14.15 million tonnes in December 2025, representing a year-on-year increase of 5.3%. Finished steel production for the month stood at 13.07 million tonnes, up 2% year-on-year. Against the backdrop of overall production expansion, India achieved net exports of approximately 157,000 tonnes of finished steel in December 2025. Cumulative finished steel exports from April to December amounted to 4.8 million tonnes, marking a significant increase of 33.3% compared to the corresponding period a year earlier.

Coking Coal and Coke Indicators:

- Coking coal futures have surged sharply, boosting trading sentiment in the imported Mongolian coal market. Both arbitrage traders and end-users have stepped up procurement of Mongolian coal. According to incomplete statistics from Mysteel, trading volume at the Ganqmod border port has exceeded 600,000 tonnes over the past two weeks. Trading companies have shown increased enthusiasm for transportation, pushing the daily number of trucks clearing customs back to above 1,500.

Five Major Steels Inventories(10,000 tonnes)



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