



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- Iranian state-controlled news outlet Press TV reported that Iran has rejected the U.S. proposal and insists that the war will only end on Iran's own terms and timeline.

### Iron Ore Key Indicators:

- Platts IODEX 106.50, -2.20 MTD \$105.98. Dragged down by easing crude oil prices and market speculation that negotiations between CMRG and BHP are making progress, iron ore prices retreated from recent highs. Market participants remained cautious, and no transactions for mainstream fines were concluded in the seaborne market yesterday.
- According to data from the Pilbara Ports Authority, iron ore shipments from two major ports in the region both declined month-on-month in February 2026. Shipments from Port Hedland totaled 40.02 million metric tons, down 19% month-on-month, and shipments from Dampier Port reached 10.75 million metric tons, a decrease of 10% month-on-month. The decline in shipments was mainly attributed to seasonal weather disruptions, fewer days in February, and adjustments in major miners' shipment schedules or equipment maintenance.

### SGX Iron Ore IODEX Futures& Options Open Interest (Mar 25th)

- Futures 169,702,000 tons (Increase 2,080,100 tons)
- Options 205,903,300 tons (Increase 1,916,500 tons)

### Steel Indicators:

- CISA: In mid-March, the average daily output of crude steel of China key steel enterprises was 2.027 million tons, up 0.8% compared to mid-Feb. Steel inventories reached 17.91 million tons, up 0.6% compared to early-March.
- On March 25, Tangshan other cities activated an emergency response for heavy air pollution. According to a Mysteel survey, access for scrap steel delivery vehicles to steel mills in the Tangshan area is currently restricted, with mills adjusting the frequency of vehicle entries.

### Coking Coal and Coke Indicators:

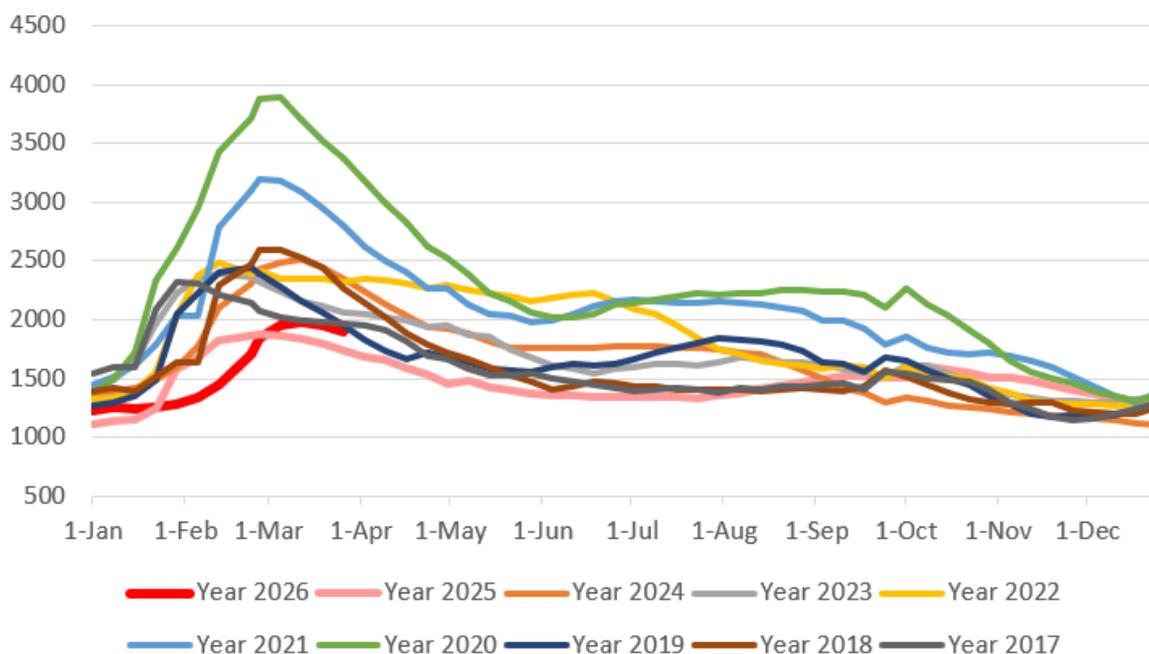
- Indonesia's Finance Minister stated that President Prabowo Subianto approved the imposition of export tariffs on coal and nickel on Wednesday, though the specific tariff rates are still under discussion.



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Five Major Steels Inventories(10,000 tonnes)



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