



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- On Tuesday local time, U.S. President Donald Trump stated on social media that the U.S. Navy would begin preventing any vessel from entering or exiting the Strait of Hormuz. The U.S. Central Command announced that, effective from 10:00 a.m. Eastern Time on April 13, it would impose a blockade on all maritime traffic entering or exiting Iranian ports.

Iron Ore Key Indicators:

- Platts IODEX 104.80, +0.10 MTD \$107.14. Recently, market rumors have suggested that CMRG may lift procurement restrictions on BHP's Jimblebar fines and Newman fines. However, as of Friday afternoon, no clear information has been received from relevant parties, and the market remains cautiously on the sidelines. In the primary market, a cargo of NBL was transacted at a premium of +\$0.1088/dmtu, driving a modest increase in lump ore premiums.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 10th)

- Futures 157,876,500 tons (Increase 1,221,800 tons)
- Options 192,580,300 tons (Increase 1,526,500 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 83.20%, increasing by 0.13% week-on-week and decreasing by 0.08% year-on-year. The blast furnace utilization rate is 89.74%, increasing by 0.75% week-on-week and decreasing by 0.45% year-on-year. The average daily hot metal output was 2.39 million tons, an increase of 19,900 tons week-on-week and a decrease of 8,400 tons year-on-year.
- Indian steelmaker Tata Steel has reported that its crude steel production from Indian operations reached 23.48 million tons in the fiscal year ended March 31, 2026, marking a year-on-year increase of 8%.

Coking Coal and Coke Indicators:

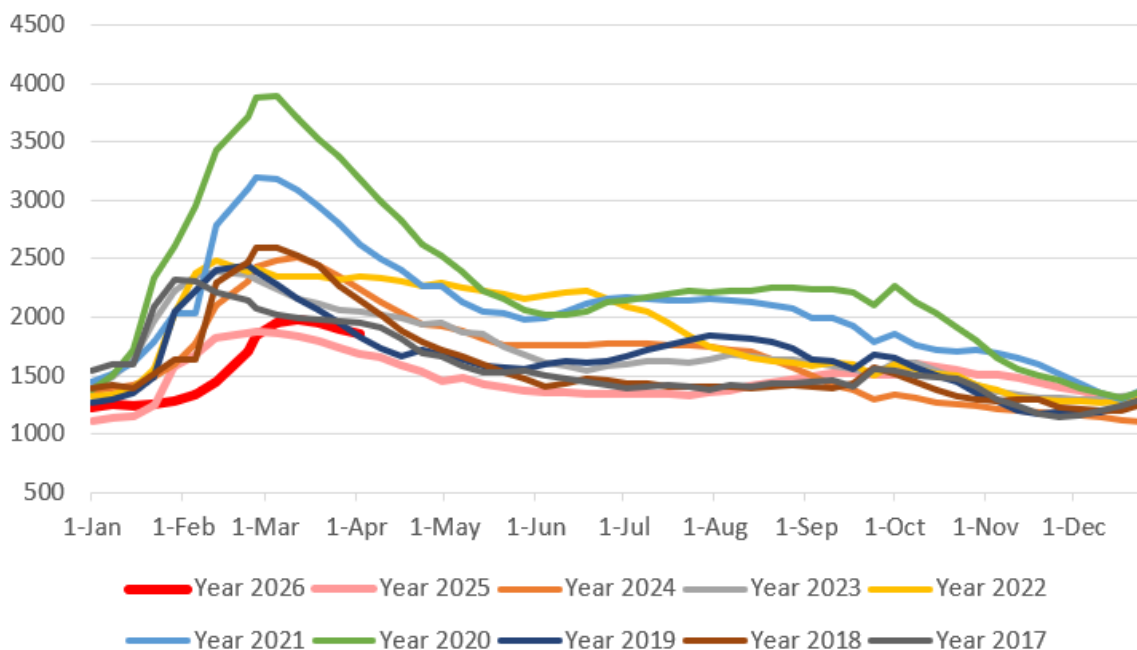
- According to data from the China Coal Transportation and Distribution Association, total coal production in March reached 204 million metric tons, an increase of 1.7% year-on-year, and the average daily output in March was 13.9% higher than in February.



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Five Major Steels Inventories(10,000 tonnes)



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