



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- On April 14, data from the IEA showed that global oil supply in 2026 is now projected to decrease by 1.5 million barrels per day, compared to a previous forecast of an increase of 1.1 million barrels per day.

### Iron Ore Key Indicators:

- Platts IODEX 10.05, +1.25 MTD \$107.01. According to Bloomberg, CMRG has allowed steel mills to participate in bids for some US dollar-denominated BHP resources, causing iron ore prices to decline accordingly. In the primary market, inquiries for the relevant products have increased, though no direct offers have been made yet. On the one hand, portside spot restrictions have not yet been lifted; on the other hand, if restrictions are eased, discount levels may narrow rapidly, thereby compressing import margins. Buyers remain cautious.
- During the period from April 6 to April 12, the total iron ore inventory across seven major ports in Australia and Brazil stood at 14.583 million metric tons, a week-on-week decrease of 304,000 metric tons, indicating a modest decline in inventory levels. Current inventory remains at the second-highest level since the beginning of the year.

### SGX Iron Ore IODEX Futures& Options Open Interest (Apr 14th)

- Futures 159,215,300 tons (Increase 2,400,300 tons)
- Options 195,439,900 tons (Increase 1,847,700 tons)

### Steel Indicators:

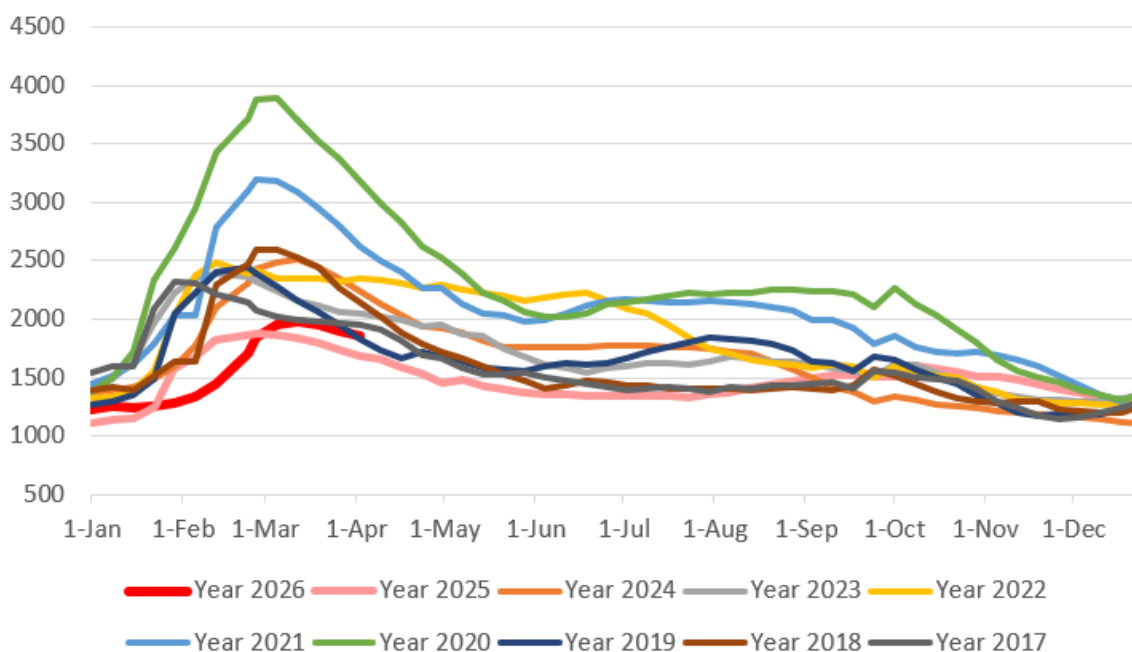
- According to data from the General Administration of Customs, China's steel exports in March 2026 amounted to 9.135 million metric tons, an increase of 1.298 million metric tons from the previous month, representing a month-on-month growth of 16.6%. Cumulative steel exports for January-March totaled 24.717 million metric tons, a year-on-year decrease of 9.9%.
- According to Reuters, the European Union has reached a preliminary agreement to cap duty-free steel imports at 18.3 million tonnes per year, a 47% reduction compared with 2024 levels. Out-of-quota shipments will be subject to a 50% tariff, double the previous rate.



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Five Major Steels Inventories(10,000 tonnes)



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