



# Daily Virtual Steel Mill Report

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## 20/04/2026

### Verdict:

- Our view is Short-run Neutral

### Macro:

- Iran has once again closed the Strait of Hormuz, with multiple Iranian media outlets reporting that Iran has refused to participate in the second round of U.S.-Iran talks.

### Iron Ore Key Indicators:

- Platts IODEX 107.00, -0.45 MTD \$106.73. On Friday, the iron ore market traded within a narrow range. After prices rebounded to a high level on Thursday, liquidity in the spot market weakened. In the primary market, a cargo of Jimblebar fines was transacted at a discount of -\$5.38/dmt, with the discount narrowing further compared to the previous day. As procurement restrictions on BHP resources were eased, demand for Brazilian fines softened, and a cargo of Brazilian Blend Fines was traded at a premium of +\$0.60/dmt.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 167.48 million tons, a decrease of 2.33 million tons on the week. The average daily evacuation volume was 3.21 million tons, an increase of 65,600 tons on the week.
- Vale: In the first quarter of 2026, iron ore production totaled 69.7 million metric tons, representing a 3% year-on-year increase. Pellet production reached 8.2 million metric tons, up 14% year-on-year. Iron ore sales volume amounted to 68.7 million metric tons, rising 4% year-on-year, in line with the growth in production.

### SGX Iron Ore IODEX Futures& Options Open Interest (Apr 17th)

- Futures 162,263,700 tons (Increase 478,400 tons)
- Options 198,296,300 tons (Increase 115,000 tons)

### Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 83.20%, unchanged week-on-week and decreasing by 0.36% year-on-year. The blast furnace utilization rate is 89.78%, increasing by 0.04% week-on-week and decreasing by 0.37% year-on-year. The average daily hot metal output was 2.40 million tons, an increase of 1,200 tons week-on-week and a decrease of 6,200 tons year-on-year.

### Coking Coal and Coke Indicators:

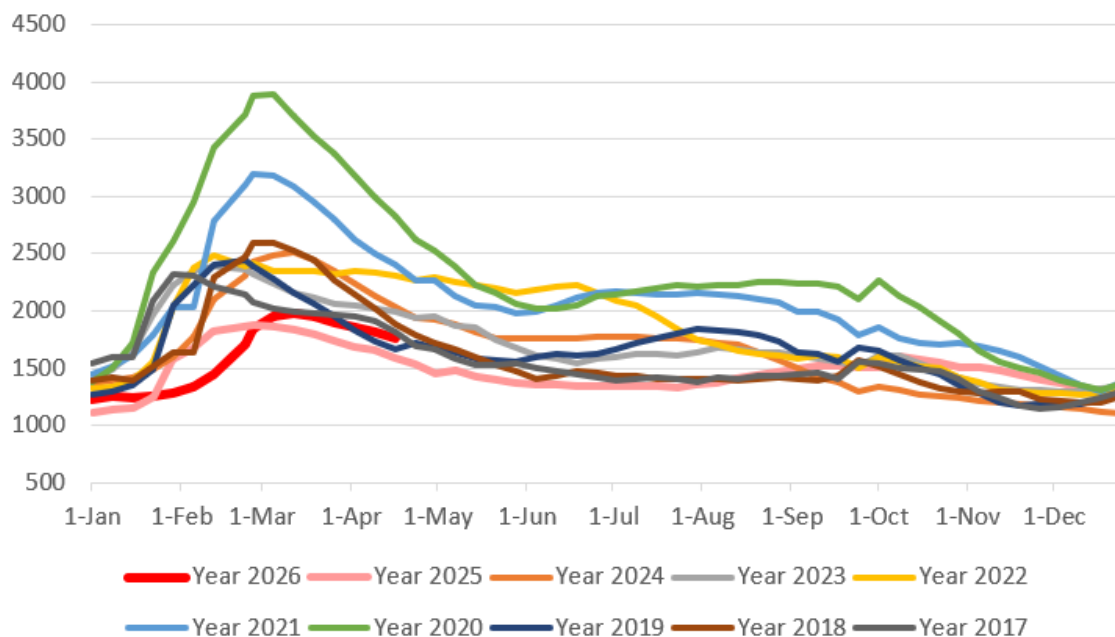
- The second round of coke price hikes has been confirmed: some steel mills in Hebei and Tianjin have raised their coke procurement prices by RMB 50–55/mt, effective from April 20, 2026.



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Five Major Steels Inventories(10,000 tonnes)



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