



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to data provided by Kpler, U.S. crude oil exports via the Panama Canal exceeded 200,000 barrels per day in the first half of April, approaching the highest level since July 2022.

Iron Ore Key Indicators:

- Platts IODEX 107.95, +0.95 MTD \$106.83. Following the lifting of procurement restrictions on BHP resources, trading activity in the seaborne market for the relevant iron ore fines has picked up, driving the index higher. Yesterday, one cargo each of JMBF, NHGF, and MACF were transacted, all on a floating price based on the May index. In contrast, the portside spot market remained relatively subdued, with overall trading light, as buyers preferred to wait for prices to ease before making purchases.
- During past week, the total delivery of Brazil and Australia reached 25.36 million tons, down 1.45 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 23.14 million tons, up 2.81 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 9.16 million tons, down 0.44 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 20th)

- Futures 164,192,100 tons (Increase 1,928,400 tons)
- Options 198,831,300 tons (Increase 535,000 tons)

Steel Indicators:

- According to the latest data from the General Administration of Customs, China's exports of steel plates and sheets amounted to 5.28 million metric tons in March 2026, a year-on-year decrease of 19.1%. Cumulative exports for the first quarter of 2026 reached 14.60 million metric tons, down 16.3% year-on-year. In the first quarter of 2026, China's total steel billet exports reached 3.30 million metric tons, a year-on-year increase of 28.99%.

Coking Coal and Coke Indicators:

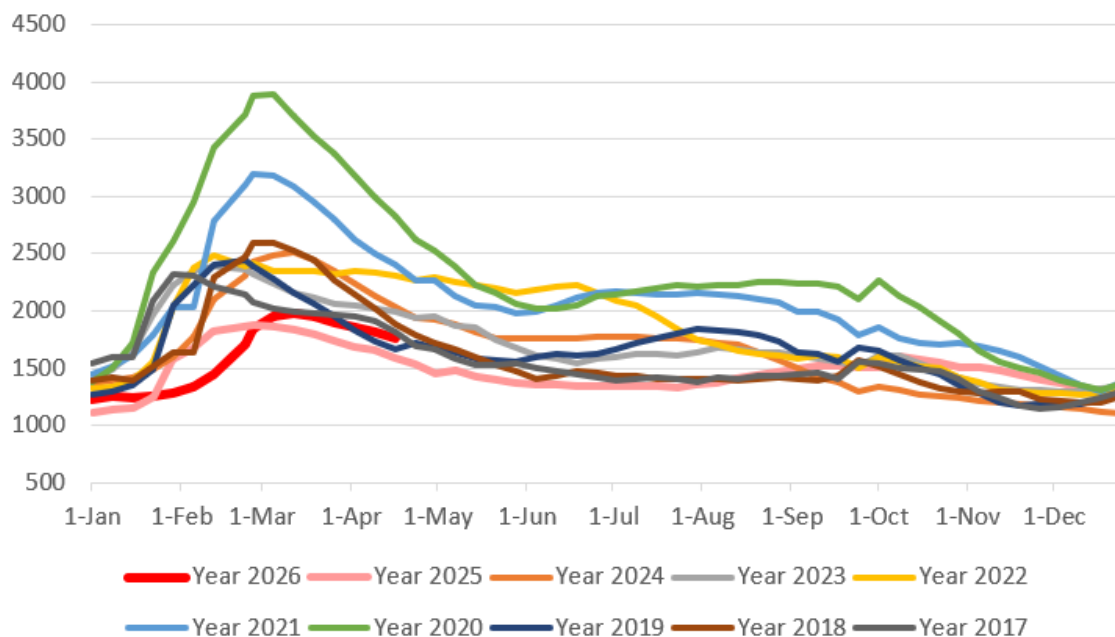
- The standoff between buyers and sellers in the Australian coal market continues. Indian buyers believe that as the Australian fiscal year draws to a close, spot supply is likely to increase, and they therefore prefer to wait for prices to correct before making purchases.



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Five Major Steels Inventories(10,000 tonnes)



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