



Daily Virtual Steel Mill Report

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Verdict:

Our view is Short-run Neutral

Macro:

- On the evening of April 21, Iran officially declined to participate in the second round of negotiations scheduled for April 22 in Pakistan. U.S. President Donald Trump announced that, at the request of Pakistan, he has granted an extension of the U.S.-Iran ceasefire period.

Iron Ore Key Indicators:

- Platts IODEX 107.90, -0.05 MTD \$106.90. Yesterday, the iron ore market traded steadily, with liquidity in the primary market remaining relatively strong. BHP sold one cargo of NHGF and one cargo of JMBF at discounts of -\$1.83/dmt and -\$5.67/dmt, respectively, with discount levels widening slightly compared to the previous day. Additionally, Rio Tinto sold one cargo of PBF at a premium of +\$1.45/dmt, based on the June index.
- During April 13–19, the total iron ore inventory at seven major ports in Australia and Brazil stood at 14.933 million metric tons, a week-on-week increase of 350,000 metric tons, indicating a modest rebound in inventory levels. The current stockpile has reached a new high since the beginning of the year.
- Rio Tinto released its first-quarter production and sales report. In the first quarter, iron ore production from its Pilbara operations reached 78.8 million tonnes, down 12.15% quarter-on-quarter but up 13% year-on-year. Shipments totaled 72.4 million tonnes, down 20.70% quarter-on-quarter but up 2% year-on-year. Furthermore, Rio Tinto's full-year shipment guidance for Pilbara iron ore in 2026 remains unchanged at 323–338 million tonnes. Sales of Simandou iron ore are projected to range between 5 and 10 million tonnes.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 22nd)

- Futures 167,410,300 tons (Increase 3,218,200 tons)
- Options 201,292,800 tons (Increase 2,461,500 tons)

Steel Indicators:

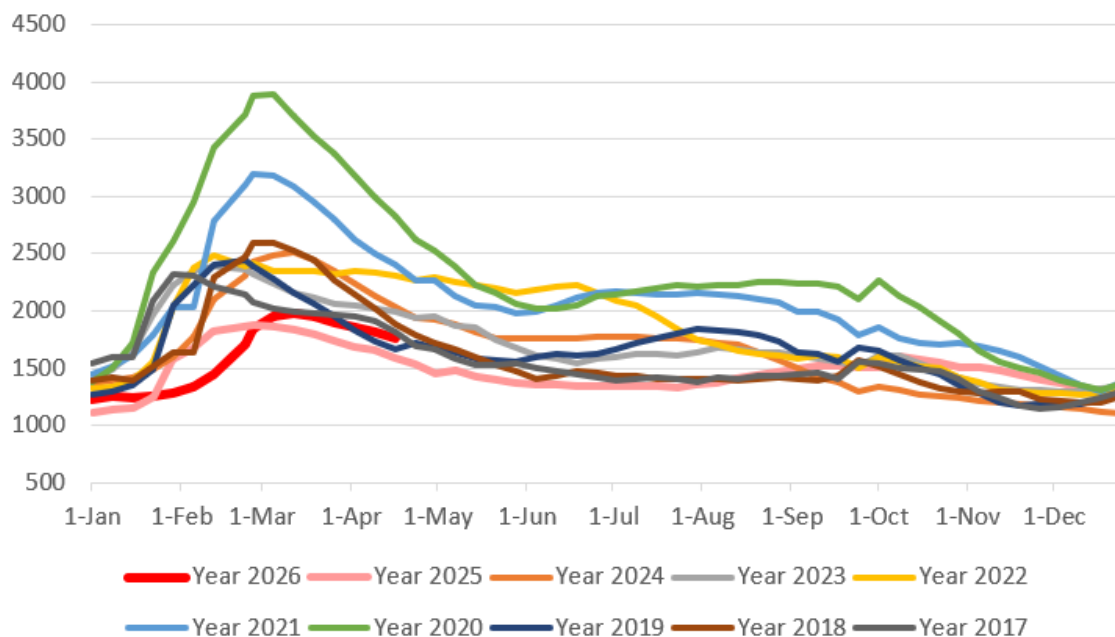
- National Bureau of Statistics: In March, China's rebar production stood at 15.415 million metric tons, a year-on-year decrease of 17.4%. Cumulative production for January-March totaled 42.319 million metric tons, down 12.3% year-on-year.



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Five Major Steels Inventories(10,000 tonnes)



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