



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Iron Ore Key Indicators:

- Platts IODEX 108.00, +0.10 MTD \$106.98. Despite the pre-holiday restocking demand in the iron ore market, market participants remain generally cautious, with buyers awaiting further clarity on changes to import margins following the easing of restrictions on BHP's resources. In the primary market yesterday, only one cargo of PBF was transacted, at a premium of \$1.40/dmt. In contrast, the lump ore market was relatively active, with one cargo each of PBL and NBL traded at premiums of +\$0.1861/dmtu and +\$0.1768/dmtu, respectively.
- BHP released its production and sales report for the first quarter of the 2026 fiscal year. According to the report, in the first quarter of 2026, iron ore production from its Pilbara operations reached 69.752 million metric tons, down 8.6% quarter-on-quarter but up 2.8% year-on-year. Total sales volume stood at 67.00 million metric tons, down 11.1% quarter-on-quarter but up 0.4% year-on-year. The full-year iron ore production guidance for the 2026 fiscal year (July 2025 to June 2026) remains unchanged at 284–296 million metric tons. The report also noted that the annual sales negotiations have been concluded, though details of the contracts were not disclosed.

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

- Futures 170,428,700 tons (Increase 3,018,400 tons)
- Options 202,462,800 tons (Increase 1,170,000 tons)

### Steel Indicators:

- According to a survey of 250 cement enterprises by 100njz, the direct supply of cement to infrastructure projects reached 11.8 million metric tons in the first quarter, down 28.8% year-on-year. The industry forecasting model indicates that the year-on-year decline in infrastructure-related cement demand may reach 12%–18% in May.

### Coking Coal and Coke Indicators:

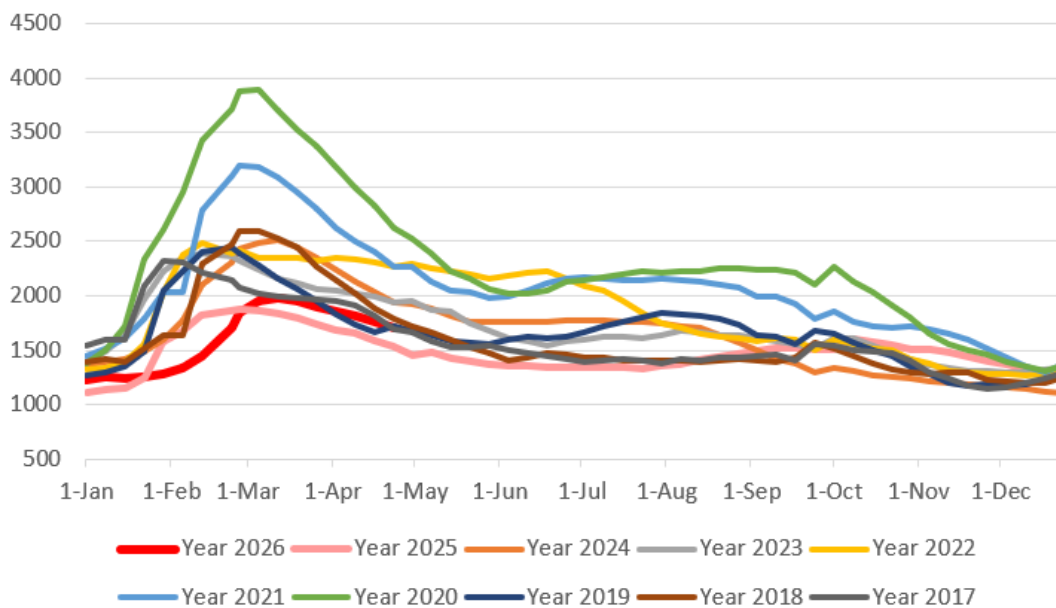
- The Australian coking coal market remains subdued. On the globalCOAL, a buyer made an offer of \$222/ton FOB for a 75,000-tonne cargo of PMV Goonyella coking coal with early June laycan, though no transaction was concluded. Regarding Indian steel mills, energy and chemical supplies have been constrained due to the conflict in the Middle East, which has, to some extent, restricted steel production.



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Five Major Steels Inventories(10,000 tonnes)



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