



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by AXIOS citing a US official and two sources familiar with the matter, Iran has presented a new proposal to the United States. The proposal suggests prioritizing an agreement on reopening the Strait of Hormuz and lifting the maritime blockade, while postponing nuclear negotiations to a later stage.

Iron Ore Key Indicators:

- Platts IODEX 107.80, +0 MTD \$107.05. Supported by pre-holiday restocking demand, iron ore prices remained stable at elevated levels. Liquidity in the seaborne market was moderate. A cargo of MACF was transacted at a discount of -\$1.39/dmt, and a cargo of Carajas fines at a premium of +\$1.15/dmt, both based on the June index. Demand for lump ore has been steady recently, with two cargoes of NBL and one cargo of PBL concluded on Friday.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 24th)

- Futures 178,274,900 tons (Increase 4,571,200 tons)
- Options 204,175,800 tons (Increase 800,000 tons)

Steel Indicators:

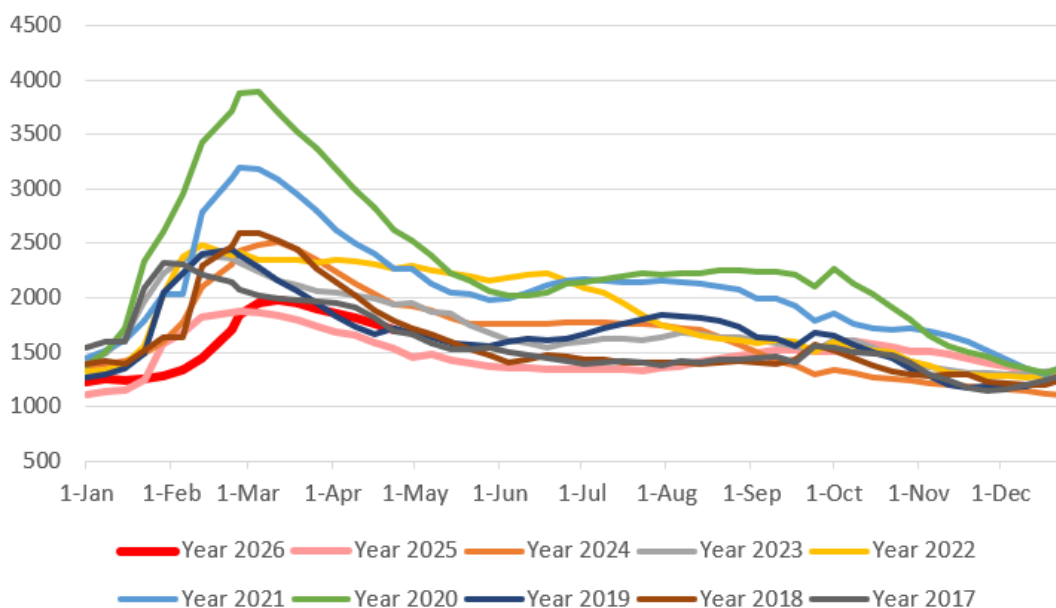
- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 83.05%, decreasing by 0.15% week-on-week and decreasing by 1.28% year-on-year. The blast furnace utilization rate is 89.72%, decreasing by 0.06% week-on-week and decreasing by 1.88% year-on-year. The average daily hot metal output was 2.39 million tons, a decrease of 1,800 tons week-on-week and a decrease of 50,300 tons year-on-year.
- World Steel Association: In March 2026, crude steel production from the 69 countries and territories covered by the association totaled 159.9 million metric tons, a year-on-year decrease of 4.2%.



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Five Major Steels Inventories(10,000 tonnes)



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