



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Iron Ore Key Indicators:

- Platts IODEX 107.80, +0 MTD \$107.05. The iron ore market currently faces no significant imbalances and continues to trade within an elevated range, supported by restocking demand. Yesterday, liquidity in the seaborne market remained sound. BHP sold one cargo each of MACF and JMBF, while Rio Tinto sold one cargo of PBF, all on a floating price basis based on the June index. On the portside spot front, buyers remained generally cautious, mindful that the release of JMBF accumulated at ports could quickly pressure prices lower.
- During past week, the total delivery of Brazil and Australia reached 25.93 million tons, up 0.57 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 22.79 million tons, down 0.36 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.48 million tons, up 1.32 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 27th)

- Futures 181,089,200 tons (Increase 2,814,300 tons)
- Options 204,632,300 tons (Increase 456,500 tons)

Steel Indicators:

- On April 27, the Trade Promotion Organization of Iran issued a statement announcing that Iran has suspended exports of certain steel products, including billet and steel plate. The export ban will remain in effect until May 30.

Coking Coal and Coke Indicators:

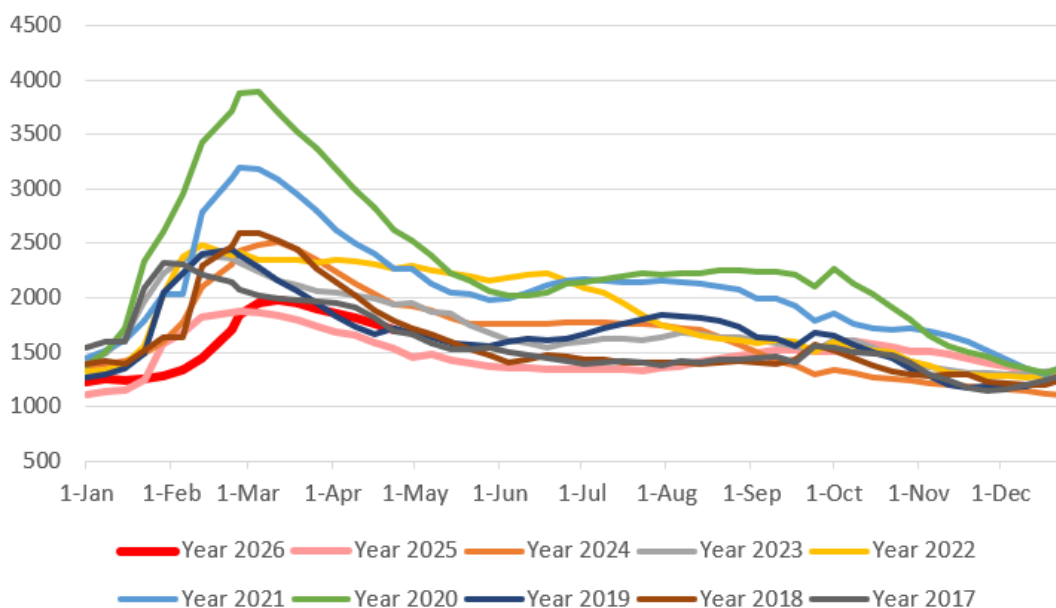
- According to the China Coal Transportation and Distribution Association, in mid-April, coal production from key monitored enterprises reached 64.84 million metric tons, a year-on-year increase of 2.68 million metric tons, or 4.3%. Inventories stood at 24.88 million metric tons, a year-on-year decrease of 9.43 million metric tons, or 27.5%.



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Five Major Steels Inventories(10,000 tonnes)



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