



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 29/04/2026

### Verdict:

- Our view is Short-run Neutral

### Macro:

- UAE has announced that it will withdraw from the OPEC and the OPEC+ mechanism, effective May 1, 2026, and will gradually increase its oil production. With the Strait of Hormuz closed, the UAE's exit from OPEC is expected to have a very limited short-term impact on the oil market.

### Iron Ore Key Indicators:

- Platts IODEX 107.25, -0.55 MTD \$107.10. A transaction for JMBF was concluded at a Chinese port yesterday, marking the first trade since the procurement restrictions were imposed. Resources previously accumulated at ports are expected to be released gradually, exerting general downward pressure on spot prices. Liquidity in the seaborne market remained moderate. BHP sold a cargo of MACF, while Rio Tinto sold a cargo of PBF at a fixed price of \$106.95/dmt. The lump ore market continued to perform actively, with one cargo of PBL and two cargoes of NBL transacted yesterday.
- During the period of April 20 to April 26, the total iron ore inventory across seven major ports in Australia and Brazil stood at 12.299 million metric tons, a week-on-week decrease of 2.634 million metric tons, indicating a modest decline in inventory levels. The current stockpile remains above average since the beginning of the year.

### SGX Iron Ore IODEX Futures& Options Open Interest (Apr 28th)

- Futures 179,600,600 tons (Decrease 1,488,600 tons)
- Options 204,642,300 tons (Increase 10,000 tons)

### Steel Indicators:

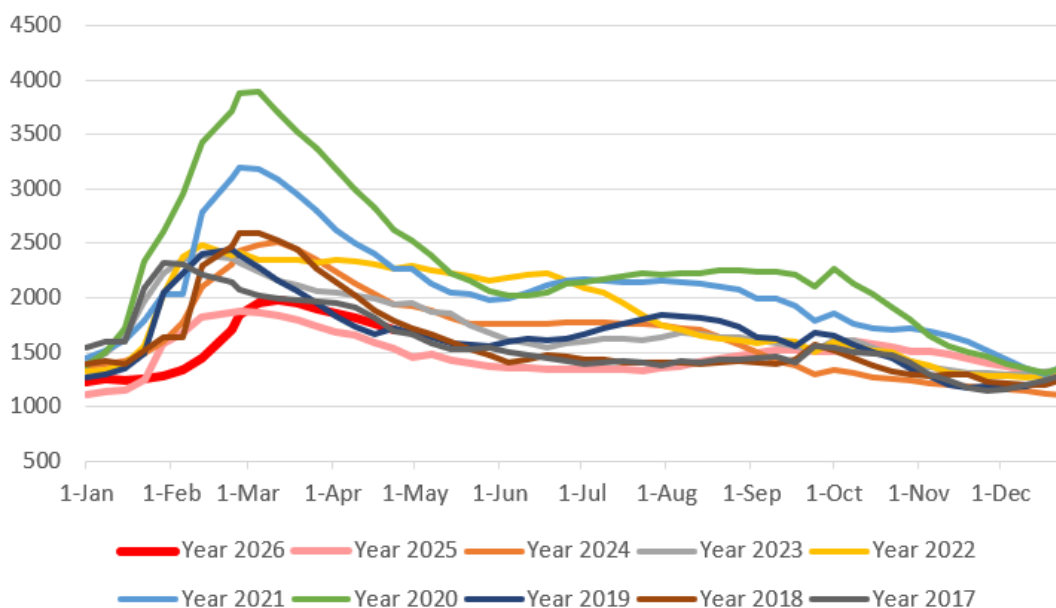
- On April 28, CISA held a symposium for steel enterprises in Beijing. Regarding the market outlook, participating enterprises agreed to remain committed to voluntary production cuts and inventory reduction.
- According to a report by GMK Center, India's iron ore production in fiscal year 2027 (April 2026 to March 2027) is expected to increase to 340–345 million metric tons, approximately 8% higher than the estimated 316 million metric tons in fiscal year 2026. The supply increase, however, is likely to exceed the growth in steel demand. The output expansion continues to be driven by ongoing capacity ramp-ups and new mining projects, while steel production growth remains moderate. As a result, the incremental supply may either translate into inventory accumulation or need to be absorbed by the export market.



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Five Major Steels Inventories(10,000 tonnes)



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