



# Daily Virtual Steel Mill Report

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

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- EIA stated on Wednesday that driven by a surge in global demand fueled by the Iranian war, U.S. crude oil inventories fell sharply last week, making the United States a weekly net crude oil exporter for the first time on record. EIA data showed that for the week ending April 24, U.S. crude oil inventories decreased by 6.2 million barrels to 459.5 million barrels. Total U.S. crude oil exports climbed to a record 6.44 million barrels per day, an increase of 1.64 million barrels per day from the previous week.

### Iron Ore Key Indicators:

- Platts IODEX 107.90, +0.65 MTD \$107.14. As procurement restrictions have been lifted, inquiries from steel mills for portside Jimblebar fines have increased. However, sellers remain relatively firm in their offers, taking cost considerations into account. Liquidity in the primary market has weakened due to the approaching holiday, though transactions were still recorded for one cargo of MACF, one cargo of BRBF, and one cargo of NBLU.

### SGX Iron Ore IODEX Futures& Options Open Interest (Apr 29th)

- Futures 181,950,900 tons (Increase 2,350,300 tons)
- Options 205,338,300 tons (Increase 696,000 tons)

### Steel Indicators:

- CISA: 60% of its member enterprises anticipate a sequential increase in steel demand in the second quarter, with most companies maintaining an optimistic outlook for the market. However, the contradiction between strong supply and weak demand in the current steel market remains pronounced, and preserving profitability is still the top priority.
- According to data from the National Bureau of Statistics, China's Manufacturing Purchasing Managers' Index stood at 50.3% in April, down 0.1 percentage points from the previous month.

### Coking Coal and Coke Indicators:

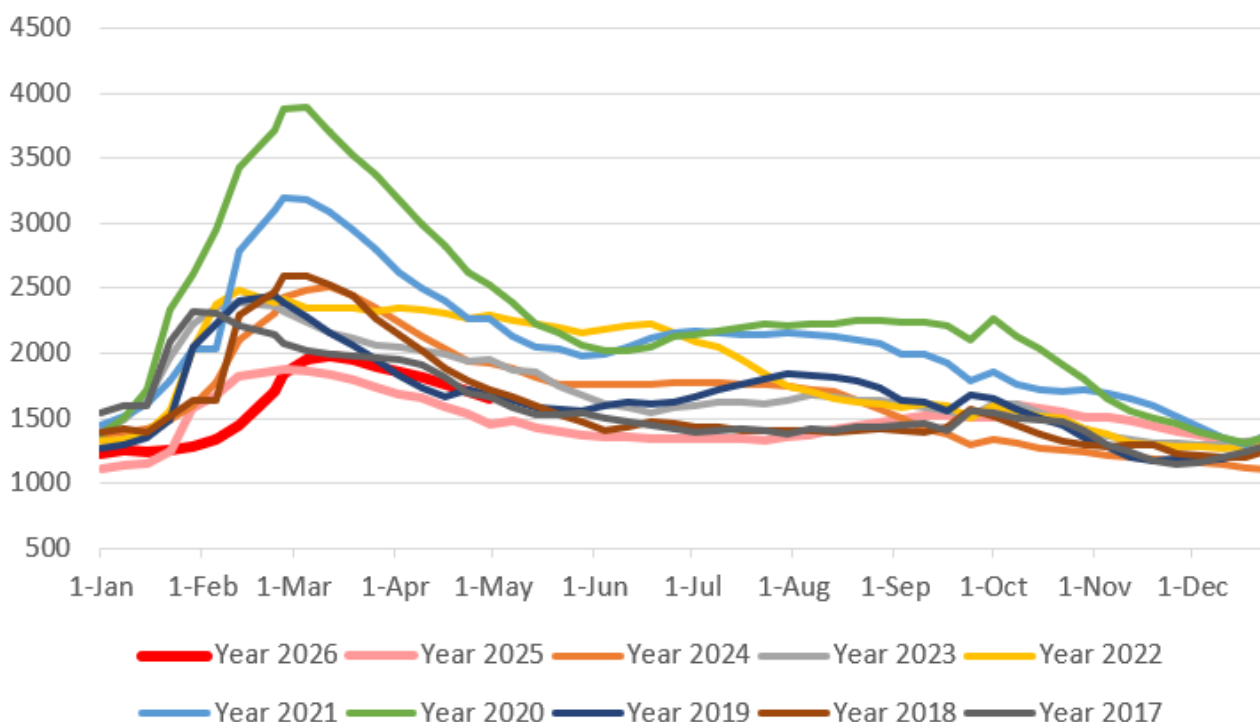
- In the Australian coking coal market, traders have indicated that Indian steel mills are seeking to purchase approximately 30,000 tons of PHCC. However, the mills have also stated that their current inventories are adequate, and they are in no rush to conclude transactions.



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### Five Major Steels Inventories(10,000 tonnes)



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