



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Iron Ore Key Indicators:

- Platts IODEX 108.55, 0 MTD \$108.55. During Labor Day holiday, the iron ore market traded steadily. Entering May, downstream steel demand is expected to remain stable. Coupled with cost-side support from elevated freight rates, iron ore prices are likely to continue trading within a narrow range at elevated levels in the near term.
- According to Mysteel's statistics, as of April 30, the total inventory of imported iron ore at 45 ports in China was 165.42 million tons, a decrease of 1.22 million tons on the week. The average daily evacuation volume was 3.33 million tons, an increase of 155,700 tons on the week.
- During past week, the total delivery of Brazil and Australia reached 27.52 million tons, up 1.58 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 25.81 million tons, up 2.15 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.86 million tons, up 2.38 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (May 5th)

- Futures 157,376,600 tons (Increase 1,151,200 tons)
- Options 163,092,800 tons (Increase 0 tons)

Steel Indicators:

- CISA: In late April, the circulation inventory of the five major steel products in 21 cities totaled 10.22 million metric tons, a month-on-month decrease of 0.38 million metric tons (-3.6%), indicating continued destocking. Compared with the beginning of the year, inventories rose by 3.01 million metric tons (+41.7%), and compared with the same period last year, they increased by 1.37 million metric tons (+15.5%).

Coking Coal and Coke Indicators:

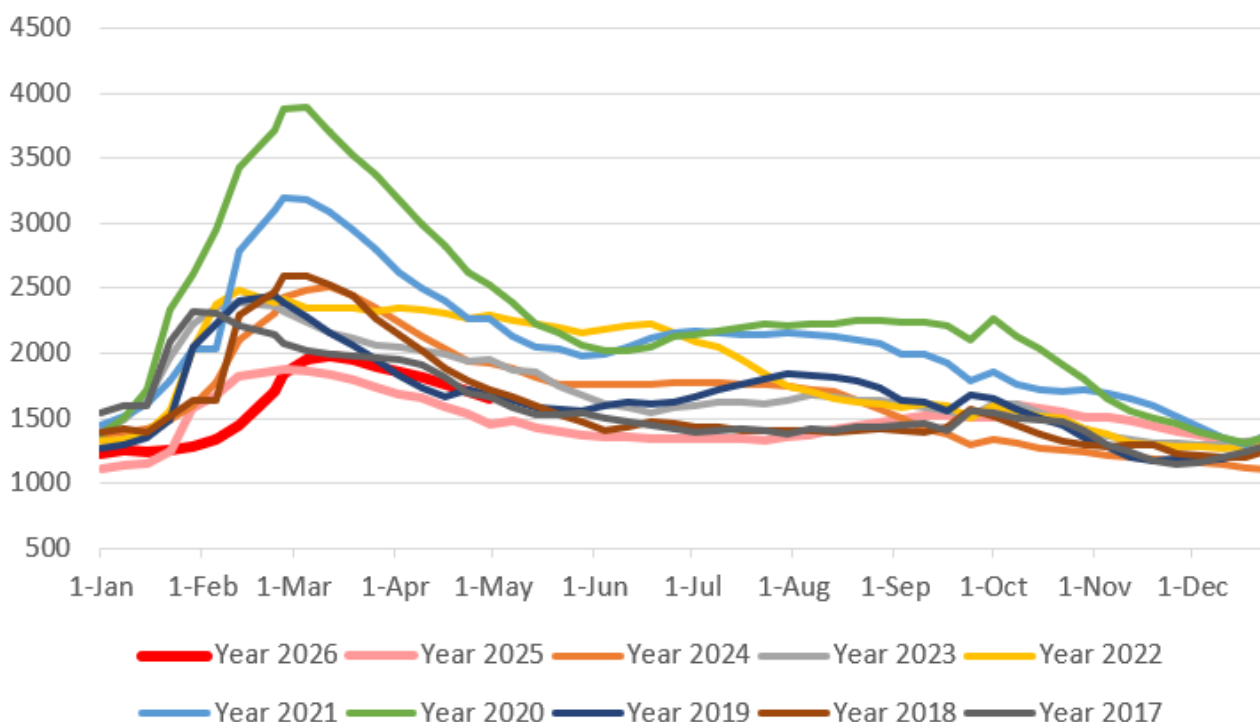
- According to a report by Indonesian media outlet ANTARA, Indonesia plans to impose export tariffs on coal and nickel to offset rising subsidy costs in the state budget.



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Five Major Steels Inventories(10,000 tonnes)



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