



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- According to an Axios report citing two U.S. officials and sources familiar with the matter, the White House believes it is close to reaching a one-page memorandum of understanding with Iran to end the war and establish a framework for more detailed nuclear negotiations. Following the news, crude oil prices fell sharply.
- U.S. ADP employment increased by 109,000 in April, marking the largest gain since January of last year and surpassing market expectations of a 99,000 rise.

### Iron Ore Key Indicators:

- Platts IODEX 112.05, +3.5 MTD \$109.72. Driven by broad-based gains in the financial markets and post-holiday restocking demand, iron ore prices climbed to a fresh year-to-date high yesterday, though no notable changes were observed on the fundamental side. The seaborne market saw active trading: BHP transacted one cargo each of MACF and NHGF, while Vale transacted one cargo of Brazilian Sinter Feed High Silica Carajas and one cargo of BRBF.
- During the period from April 27 to May 3, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.804 million metric tons, a week-on-week decrease of 495,000 metric tons, indicating a modest decline in inventory levels. The current stockpile is at its lowest level since the beginning of the second quarter.

### Coking Coal and Coke Indicators:

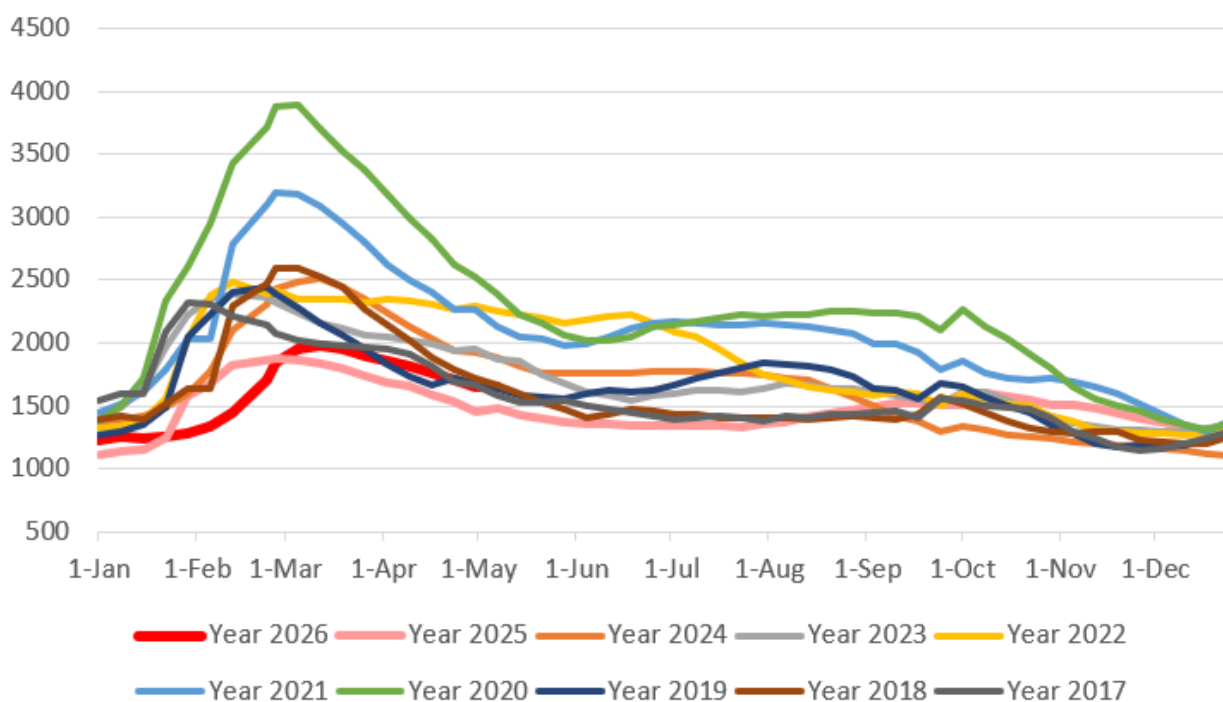
- Port data show that cargo throughput at the three major Mongolian coal ports remained at elevated levels. As of May 6, 2026, the cumulative volume at the Mandula Port exceeded 5 million tons, up 121% year-on-year, achieving 50% of its annual throughput target 55 days ahead of schedule. At the Ceke Port, throughput exceeded 13.3 million tons, a year-on-year increase of 65%, reaching 39% of its 2026 target. At the Ganqimaodu Port, throughput exceeded 18.2 million tons, up 47% year-on-year, achieving 40% of its 2026 target.



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



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