



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- China's Foreign Ministry spokesperson announced that President Donald Trump will pay a state visit to China from May 13 to 15. Vice Premier of the State Council He Lifeng will lead a delegation to South Korea from May 12 to 13 to hold economic and trade consultations with the U.S. side.

Iron Ore Key Indicators:

- Platts IODEX 111.50, -0.15 MTD \$110.46. On Friday, iron ore prices fluctuated and edged lower. Liquidity in the seaborne market remained moderate, with transactions still concentrated on BHP resources, including one cargo of MACF, one cargo of Jinbao fines, and one cargo of NBL. Meanwhile, Vale sold a cargo of Carajas fines at a premium of \$1.30/dmt.

SGX Iron Ore IODEX Futures& Options Open Interest (May 8th)

- Futures 164,330,200 tons (Decrease 1,112,500 tons)
- Options 169,535,300 tons (Increase 1,595,000 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills was 83.26%, decreasing by 0.10% week-on-week and decreasing by 1.36% year-on-year. The blast furnace utilization rate is 89.56%, unchanged week-on-week and decreasing by 2.53% year-on-year. The average daily hot metal output was 2.39 million tons, an increase of 100 tons week-on-week and a decrease of 67,300 tons year-on-year.
- Data from General Administration of Customs shows, China's steel exports in April 2026 amounted to 9.50 million metric tons, an increase of 363,000 metric tons from the previous month, representing a month-on-month growth of 4.0%. Cumulative steel exports for January-April totaled 34.214 million metric tons, a year-on-year decrease of 9.7%.

Coking Coal and Coke Indicators:

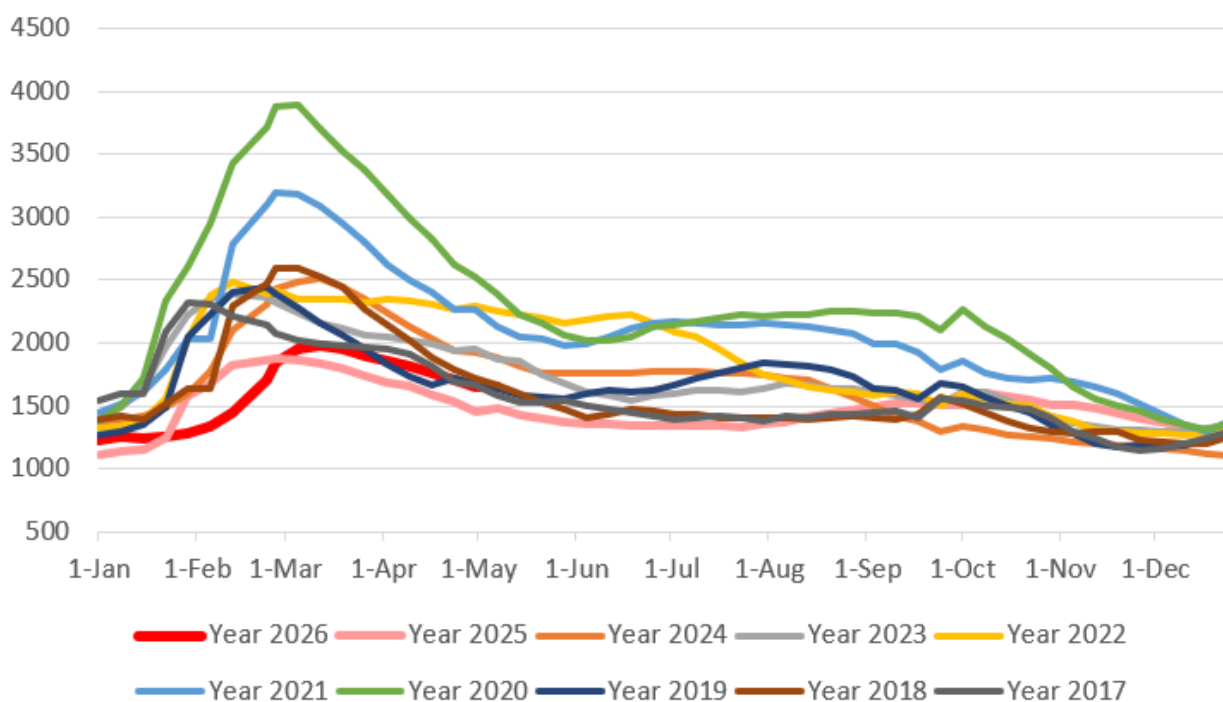
- Mainstream steel mills in the Tangshan market plan to increase the price of wet-quenched coke by 50 yuan/ton and dry-quenched coke by 55 yuan/ton, effective on May 11.



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Five Major Steels Inventories(10,000 tonnes)



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