



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to data from the National Bureau of Statistics, China's CPI rose by 1.2% year-on-year in April, with the growth rate expanding by 0.2 percentage points from the previous month; the PPI rose by 2.8% year-on-year, with the growth rate expanding by 2.3 percentage points from the previous month.

Iron Ore Key Indicators:

- Platts IODEX 112.35, +0.85 MTD \$110.78. Following the holiday, imported iron ore inventories at steel mills remain at relatively low levels, and restocking demand has been stable, providing some support to iron ore prices. However, against the backdrop of persistently high port inventories, the room for further price increases remains relatively limited. In the primary market, trading activity in mainstream iron ore fines continued to be active. BHP sold one cargo of JMBF and one cargo of MACF. Meanwhile, Vale sold one cargo of BRBF at a fixed price of \$116.90/dmt.
- During past week, the total delivery of Brazil and Australia reached 22.92 million tons, down 4.60 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 22.88 million tons, down 2.07 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 10.64 million tons, down 2.22 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (May 11th)

- Futures 165,229,000 tons (Increase 898,800 tons)
- Options 171,436,800 tons (Increase 1,901,500 tons)

Steel Indicators:

- China Passenger Car Association: In April, retail sales of passenger cars nationwide reached 1.38 million units, down 21.5% year-on-year and 16.0% month-on-month. Cumulative retail sales for the first four months of the year totaled 5.60 million units, a year-on-year decrease of 18.5%.

Coking Coal and Coke Indicators:

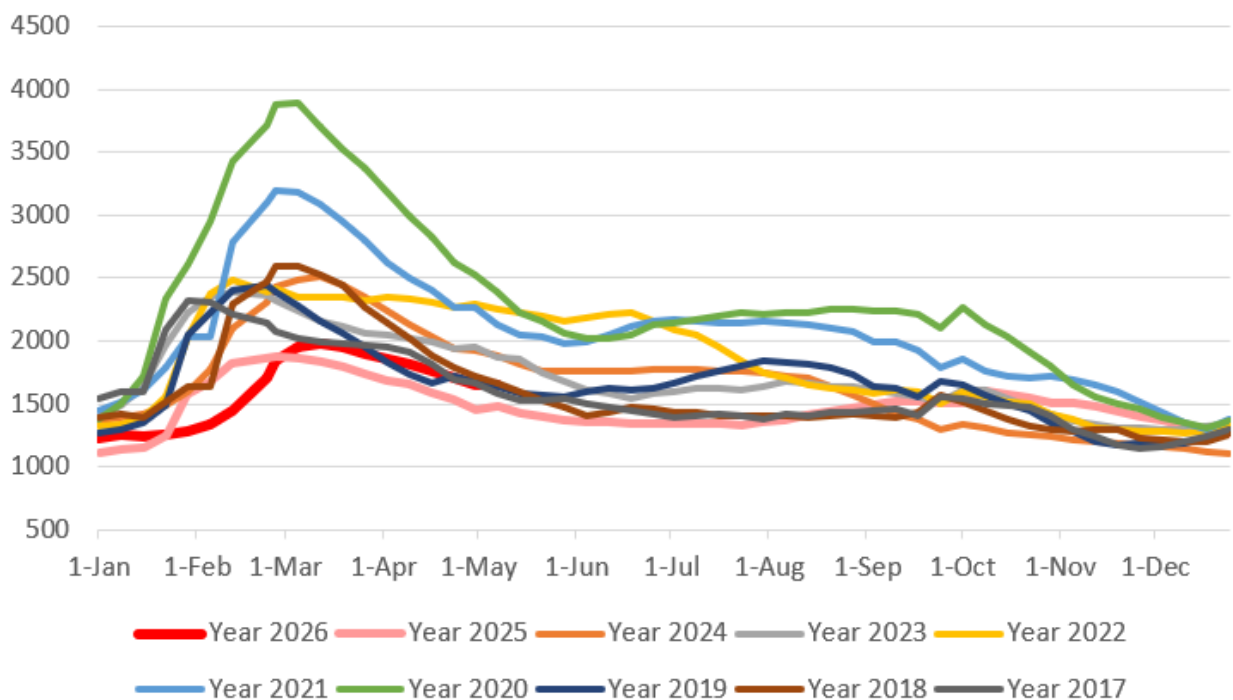
- Mongolia's coal exports reached a record high in April 2026. According to the latest data from the Mongolian Customs Service, coal exports amounted to 11.54 million metric tons in April 2026, up 4.33% month-on-month and 55.28% year-on-year. In the first four months of 2026, Mongolia's cumulative coal exports totaled 39.07 million metric tons, a year-on-year increase of 56.51%



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Five Major Steels Inventories(10,000 tonnes)



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