



Daily Virtual Steel Mill Report

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

13/05/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. CPI rose 3.8% year-on-year in April, exceeding market expectations of 3.7% and marking the highest level since May 2023. Core CPI rose 2.8% year-on-year, exceeding expectations of 2.7% and reaching its highest level since September 2025.

Iron Ore Key Indicators:

- Platts IODEX 111.05, -1.30 MTD \$110.81. The iron ore market traded steadily, with prices drifting lower. Liquidity in the seaborne market was moderate. BHP sold one cargo of NHGF at a discount of \$1.75/dmt, with the discount narrowing compared to earlier levels. Additionally, one cargo of NBL traded at +\$0.1802/dmtu, driving lump premiums slightly higher. A cargo of low-grade FBF was also concluded.
- The Port of Dampier in Australia has announced the temporary closure of the east and west berths at the Dampier Cargo Wharf from May 18 to 24, 2026, for maintenance and deck repair work. All shipping operations at the wharf will be suspended during the closure period, which may have a certain impact on iron ore shipments.

SGX Iron Ore IODEX Futures& Options Open Interest (May 12th)

- Futures 167,134,400 tons (Increase 1,905,400 tons)
- Options 172,388,800 tons (Increase 952,000 tons)

Steel Indicators:

- Mysteel: Actual steel procurement in April 2026 amounted to 6.41 million metric tons, up 11.12% month-on-month and 120,000 metric tons above the previously planned level. The planned steel procurement volume by construction companies in May is 6.72 million metric tons.

Coking Coal and Coke Indicators:

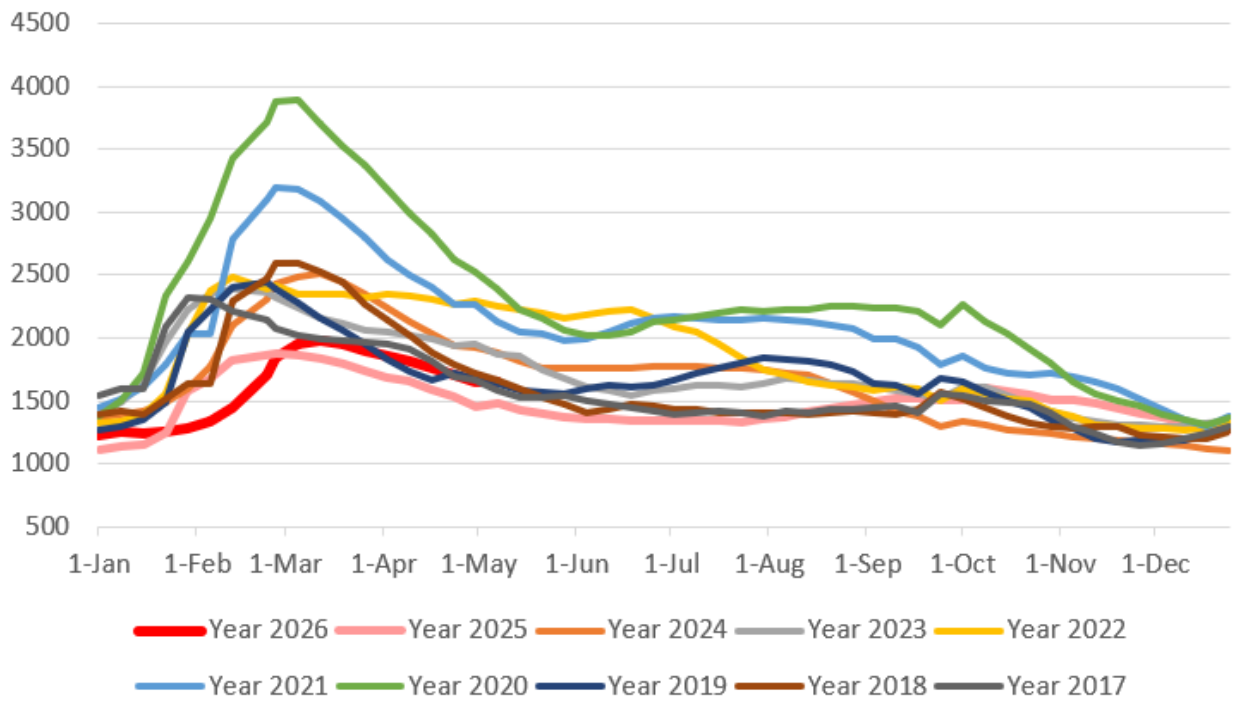
- Kpler vessel tracking data shows that Indonesia's seaborne coal exports amounted to 35.82 million metric tons in April, down 3.13% from 36.98 million metric tons in the same month of the previous year, and down 2.52% from 36.75 million metric tons in the previous month. In the first four months of 2026, Indonesia's cumulative seaborne coal exports reached 147.27 million metric tons, a year-on-year decrease of 4.4%. Among these, exports to Mainland China totaled 53.85 million metric tons, down 7.53% year-on-year.



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Five Major Steels Inventories(10,000 tonnes)



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