



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- Driven by surging costs for goods and services, the U.S. PPI rose 6% year-on-year in April, the highest level since December 2022, and core PPI increased 5.2% year-on-year, with both figures significantly exceeding market expectations.
- OPEC, in its latest monthly report, has revised its forecast for global oil demand growth in 2026 to 1.17 million barrels per day, compared with a previous estimate of 1.38 million barrels per day.

### Iron Ore Key Indicators:

- Platts IODEX 112.05, +1.00 MTD \$110.97. The iron ore market continued to trade in a range-bound pattern, with healthy activity in the primary market. BHP sold one cargo of NHGF and one cargo of JMBF, respectively. Vale sold one cargo of BRBF at a fixed price of \$116.60/dmt, while a cargo of 60.77% Fe High Silica Carajas was also concluded.

### SGX Iron Ore IODEX Futures & Options Open Interest (May 13th)

- Futures 169,182,600 tons (Increase 2,048,200 tons)
- Options 173,288,800 tons (Increase 900,000 tons)

### Steel Indicators:

- Mysteel: This week, the average tax-included billet cost at mainstream sample steel mills in Tangshan increased slightly, driven by higher raw material prices. Compared with the current TS billet price of 3,100 yuan/ton as of May 13, the average profit level of steel mills continued to increase.

### Coking Coal and Coke Indicators:

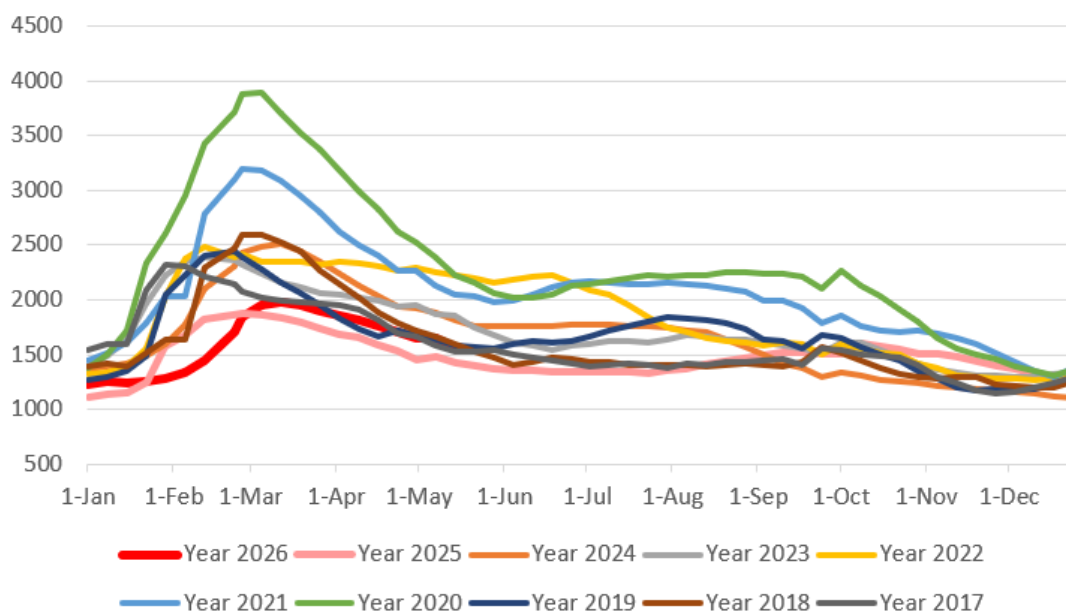
- According to the latest data from the Gladstone Ports Corporation in Queensland, Australia, coal exports from the Port of Gladstone reached 5.39 million metric tons in April 2026, up 8.97% month-on-month and 22.65% year-on-year. Among these, exports from Gladstone Port to India increased from 720,500 metric tons in March to 1.25 million metric tons in April, a substantial month-on-month increase of 73%. Cumulative coal exports from the Port of Gladstone for January–April 2026 amounted to 21.24 million metric tons, a year-on-year increase of 13.11%.



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Five Major Steels Inventories(10,000 tonnes)



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