



# Daily Virtual Steel Mill Report

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## 19/05/2026

### Verdict:

- Our view is Short-run Neutral to Bearish

### Macro:

- U.S. Treasury Secretary Scott Bessent announced on social media that the Treasury Department is granting an additional 30-day waiver on the sanctions against Russian seaborne oil.

### Iron Ore Key Indicators:

- Platts IODEX 108.45, -1.50 MTD \$110.70. Recently, rainfall has increased in southern China, slowing construction activity at worksites. Steel mills are currently adopting a demand-driven restocking strategy for iron ore, and sentiment in the ferrous market has turned somewhat weaker. However, the cost side continues to provide underlying support to prices. In the seaborne market, a cargo of MACF was transacted yesterday at a fixed price of \$106.25/dmt. Additionally, a cargo of NBL was traded at a premium of +\$0.1850/dmtu, driving lump premiums further upward.
- During past week, the total delivery of Brazil and Australia reached 25.73 million tons, up 2.81 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 26.99 million tons, up 4.12 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.17 million tons, up 2.53 million tons w-o-w.

### SGX Iron Ore IODEX Futures& Options Open Interest (May 18th)

- Futures 170,484,900 tons (Increase 1,299,500 tons)
- Options 176,641,800 tons (Increase 246,000 tons)

### Steel Indicators:

- General Administration of Customs data show that in April 2026, China exported 5.46 million metric tons of steel plates and sheets, a year-on-year decrease of 17.5%. Cumulative exports for January–April 2026 reached 20.06 million metric tons, down 16.6% year-on-year.

### Coking Coal and Coke Indicators:

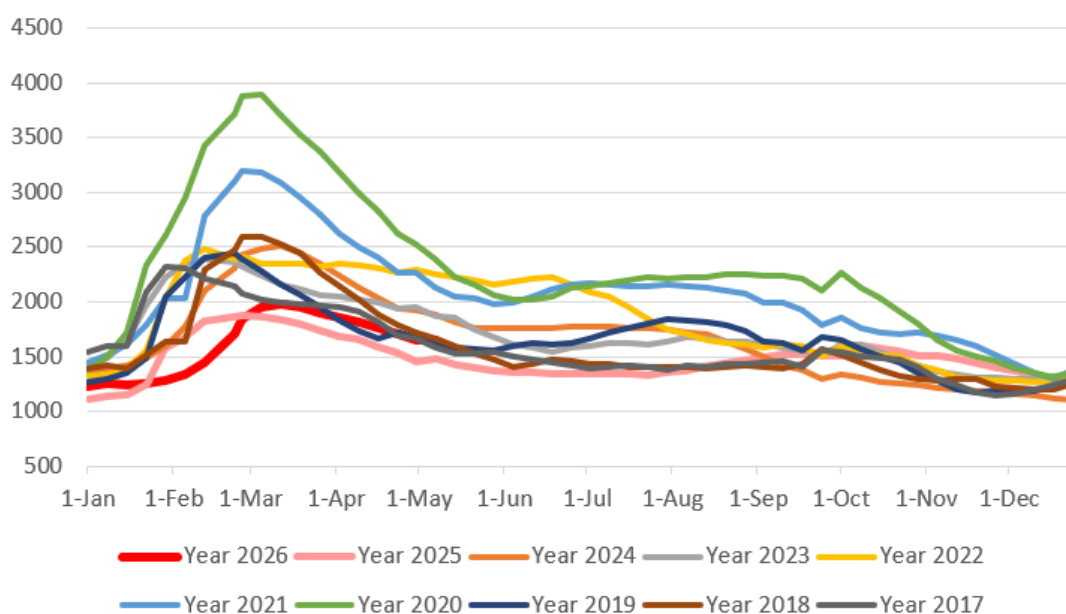
- Due to recent rainfall, the inspection of coal mixed with rainwater on inbound vehicles at the Ganqimod port has become more difficult, resulting in slow customs clearance at the port.



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Five Major Steels Inventories(10,000 tonnes)



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