



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- The National Energy Administration released data on total electricity consumption for April. In April, China's total electricity consumption stood at 820.5 billion kWh, up 6.0% year-on-year. Electricity consumption by secondary industry was 558.4 billion kWh, an increase of 5.3% year-on-year, of which industrial electricity consumption reached 553.8 billion kWh, up 5.5% year-on-year.

Iron Ore Key Indicators:

- Platts IODEX 108.00, -0.45 MTD \$110.47. Iron ore prices continued the modest downward trend. China's macroeconomic data for April came in relatively weak, further weighing on market sentiment. Nevertheless, trading activity in the primary market remained active yesterday. BHP sold one cargo of NHGF and one cargo of MACF at fixed prices of \$106.30/dmt and \$105.80/dmt, respectively, along with one cargo of JMBF at a discount of - \$5.30/dmt. Meanwhile, Vale sold a cargo of BRBF at \$113.50/dmt.
- During May 11-17, the total iron ore inventory across seven major ports in Australia and Brazil reached 13.797 million metric tons, a week-on-week increase of 736,000 metric tons, continuing the upward trend. The current inventory level is slightly above the average since the beginning of the second quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (May 19th)

- Futures 171,514,300 tons (Increase 1,029,400 tons)
- Options 178,774,800 tons (Increase 2,133,000 tons)

Steel Indicators:

- Recently, MIIT officially issued the newly revised Implementation Measures for Capacity Replacement in the Steel Industry. According to an interpretation by Mysteel, the core direction of the new measures can be summarized as strictly controlling total capacity, promoting consolidation, and guiding green transformation.

Coking Coal and Coke Indicators:

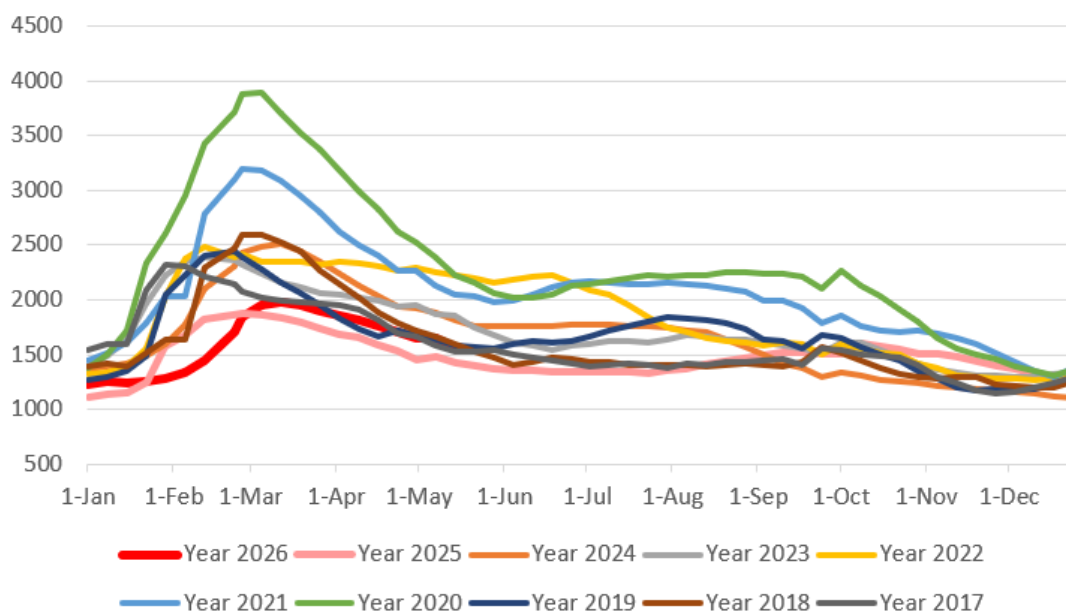
- Bloomberg and other media outlets, citing sources familiar with the matter, reported that the Indonesian government is planning to strengthen control over commodity exports, including coal and palm oil. This move is aimed at cracking down on tax evasion and supporting the weakening rupiah exchange rate.



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Five Major Steels Inventories(10,000 tonnes)



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