



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- According to Al Arabiya, citing a source familiar with the matter, the relevant parties are working earnestly to make final refinements to the text of an agreement between Washington and Tehran. U.S. President Donald Trump stated that negotiations between the United States and Iran have entered their "final stage." Affected by the news, crude oil futures prices fell sharply.

Iron Ore Key Indicators:

- Platts IODEX 107.25, -0.75 MTD \$110.22. Iron ore prices continued to drift lower. Heavy rainfall in southern China has weighed on downstream steel demand to some extent. However, with steel mill profit margins remaining healthy, further downside for iron ore prices is expected to be limited. The seaborne market remained fairly liquid, with BHP selling one cargo of JMBF and one cargo of NHGF on a floating price basis, and Vale sold a cargo of SSCJ.

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:

- CISA: In April 2026, key steel enterprises produced a total of 68.75 million metric tons of crude steel, a year-on-year decrease of 2.9%, representing an average daily output of 2.29 million metric tons, up 1.0% month-on-month.
- According to the latest data from the National Bureau of Statistics, China's rebar production in April 2026 was 15.112 million metric tons, a year-on-year decrease of 13.4%. Cumulative output for January-April stood at 56.841 million metric tons, a year-on-year decrease of 13.5%.

Coking Coal and Coke Indicators:

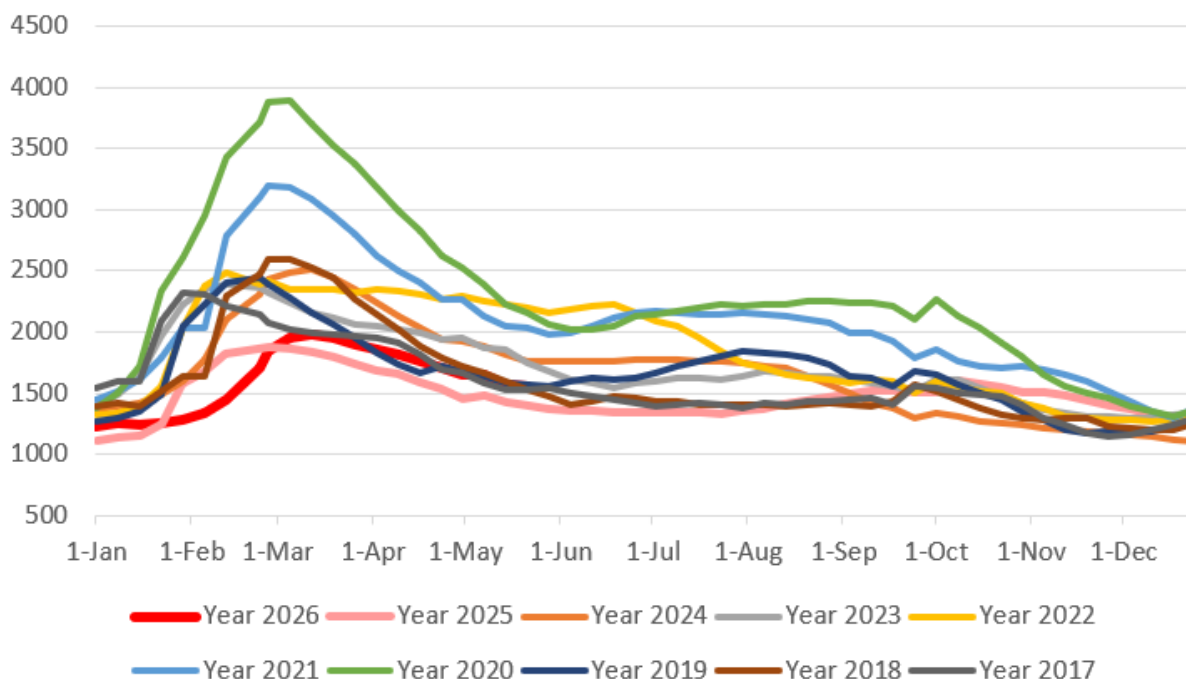
- On May 20, 2026, Indonesian President Prabowo Subianto announced a Government Regulation requiring that exports of all key natural resource commodities, including palm oil, coal, and ferroalloys, be channeled through state-owned enterprises designated as sole exporters. This confirms earlier market rumors. According to a survey by Mysteel, mining companies have not yet received any official documentation, and there has been no substantive impact on the market at this stage.



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Five Major Steels Inventories(10,000 tonnes)



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