



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- On Sunday, according to a report from the Axios citing a senior U.S. official, the United States and Iran are close to reaching an agreement to reopen the Strait of Hormuz. Affected by the news, both oil prices and the U.S. dollar declined.

Iron Ore Key Indicators:

- Platts IODEX 106.25, +0.45 MTD \$109.66. After several consecutive days of decline, iron ore prices have stabilized and staged a modest rebound, supported by a further increase in average daily hot metal output. In the seaborne market, Rio Tinto concluded two cargoes of PBF at a premium of \$0.40/dmt, marking a slight increase of \$0.03/dmt from the previous day's transaction level.

SGX Iron Ore IODEX Futures& Options Open Interest (May 22nd)

- Futures 173,653,100 tons (Decrease 1,866,900 tons)
- Options 180,389,000 tons (Decrease 34,900 tons)

Steel Indicators:

- Last week the blast furnace operating rate of 247 steel mills was 84.14%, increasing by 0.62% week-on-week and increasing by 0.45% year-on-year. The blast furnace utilization rate is 90.28%, increasing by 0.56% week-on-week and decreasing by 1.04% year-on-year. The average daily hot metal output was 2.41 million tons, an increase of 14,800 tons week-on-week and a decrease of 27,900 tons year-on-year.

Coking Coal and Coke Indicators:

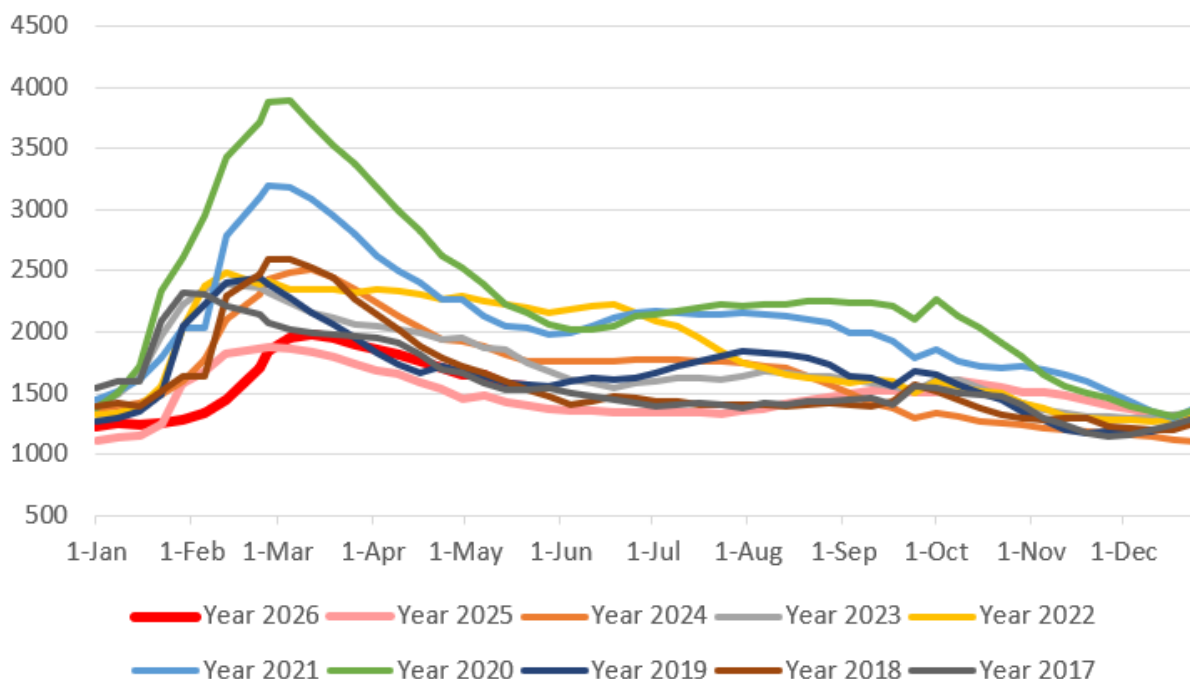
- On the evening of May 22, a gas explosion occurred at the Liushenyu Coal Mine. According to a Mysteel survey, as of May 24, the number of newly suspended coking coal mines in Shanxi Province had reached 73, with the suspended mines primarily undergoing self-inspection and rectification. The suspension period is mostly between 3 to 5 days. These closures involve an annual capacity of 78.90 million tonnes, affecting a daily raw coal output of coking coal by 288,000 tonnes.



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Five Major Steels Inventories(10,000 tonnes)



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