



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- According to a report by Al Jazeera citing a source familiar with the talks between an Iranian delegation and Qatari officials, Qatari mediation has facilitated a breakthrough regarding an understanding with the United States on Iran's frozen financial assets.

Iron Ore Key Indicators:

- Platts IODEX 106.80, +0.55 MTD \$109.48. Yesterday, ferrous commodities strengthened broadly, driven by rising coking coal prices, though iron ore posted relatively limited gains due to pressure from its own fundamentals.
- During past week, the total delivery of Brazil and Australia reached 31.33 million tons, up 5.60 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 24.22 million tons, down 2.77 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 12.78 million tons, down 0.39 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (May 25th)

- Futures 176,736,100 tons (Increase 3,083,000 tons)
- Options 180,571,600 tons (Increase 182,600 tons)

Steel Indicators:

- World Steel Association: global crude steel production fell by 1.9% year-on-year to 153.4 million metric tons in April 2026.
- Mainstream steel mills in the Tangshan plan to increase wet-quenched coke prices by 50 yuan/mt and dry-quenched coke prices by 55 yuan/mt, effective from May 26.

Coking Coal and Coke Indicators:

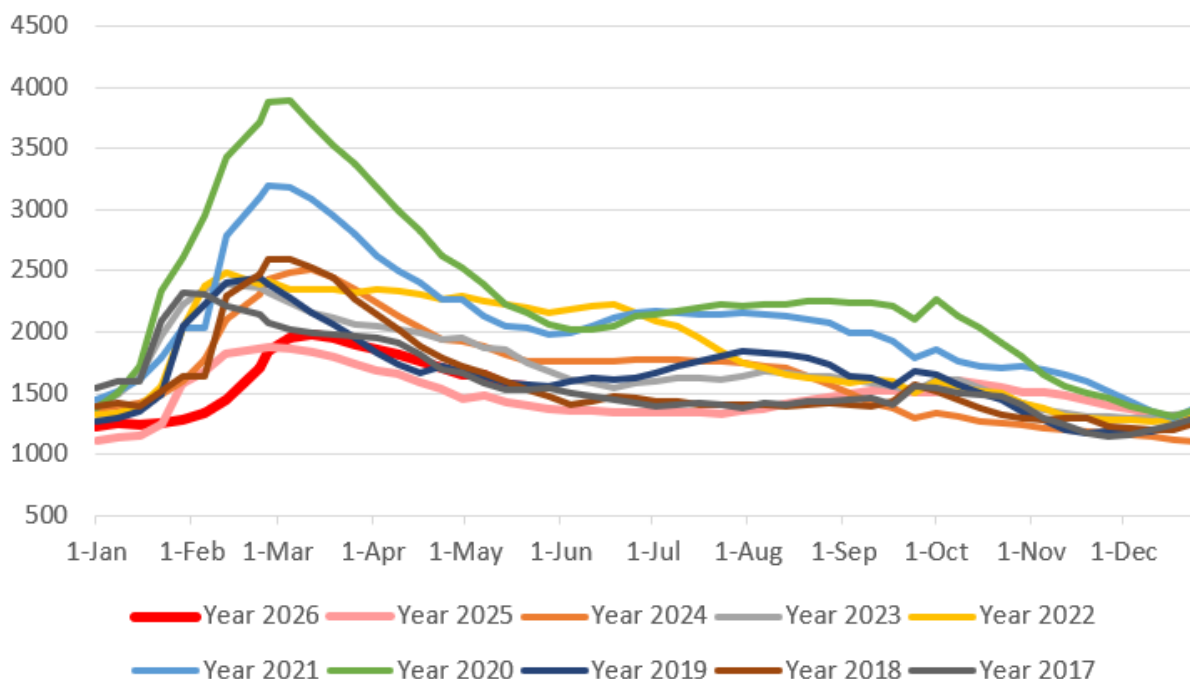
- According to a survey by Mysteel, as of the morning of May 25, the number of suspended coking coal mines in Shanxi Province had risen to 109, with a total capacity of 122 million tons, affecting a daily raw coal output of 319,500 tons.



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Five Major Steels Inventories(10,000 tonnes)



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