



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- U.S. President Donald Trump has signed a document temporarily adjusting tariffs on certain imported steel, aluminum, and copper products. The adjustment will take effect on June 8 and will remain in force until December 31, 2027. According to the proclamation, products such as agricultural equipment and residential HVAC systems will be covered under the temporary 15 percent low tariff rate.

Iron Ore Key Indicators:

- Platts IODEX 104.70 -0.60, MTD \$104.70. The iron ore market continued to trade with range bound. Against the backdrop of high port inventories and narrow import margins, liquidity in the seaborne market weakened. For mainstream fines, only one cargo of MACF was transacted at \$103.30/dmt. Lump remained active, with one cargo of NBLU and one cargo of SP10L transacted.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 2nd)

- Futures 135,684,700 tons (Increase 2,961,400 tons)
- Options 151,396,300 tons (Increase 553,700 tons)

Steel Indicators:

- Mysteel: According to preliminary data released by the Indian government on June 1, China's finished steel exports to India reached approximately 232,000 metric tons in April 2026, hitting a new high for at least two years. A senior executive at a major steel company noted that, influenced by the situation in the Middle East, some hot-rolled coil volumes originally destined for the local market have been redirected to India, thereby driving the recent increase in imports. At the same time, market participants believe that growth in end-user demand has also been a significant factor behind the rise in steel imports. Finished steel consumption in India reached 13.0 million metric tons in April 2026, an increase of 8.2% year-on-year.

Coking Coal and Coke Indicators:

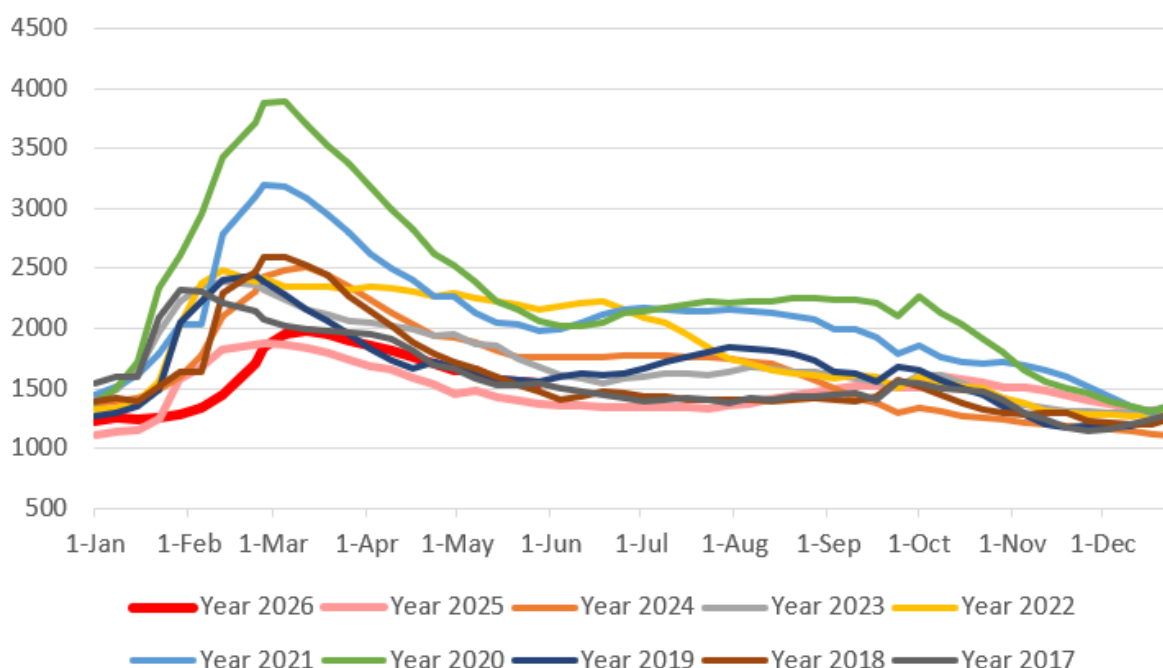
- Driven by higher domestic coking coal prices in China, liquidity for seaborne Tier2 Coking coal has improved. Yesterday, a 75,000-tonne cargo of LVHCC Carborough Downs coking coal was transacted at \$190/mt FOB Australia, up \$5/mt from the previous week.



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Five Major Steels Inventories(10,000 tonnes)



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