



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- EIA: For the week ending May 29, U.S. energy companies withdrew crude oil from the Strategic Petroleum Reserve (SPR) for the tenth consecutive week, reducing total SPR inventories to 357.1 million barrels, the lowest level since January 2024.

Iron Ore Key Indicators:

- Platts IODEX 103.35 -1.35, MTD \$104.03. Iron ore prices edged down yesterday, as weakening outlook for downstream steel demand weighed on raw material prices. Liquidity in the seaborne market remained moderate. BHP sold one cargo of NHGF and one cargo of JMBF, respectively, while Vale concluded a transaction for one cargo of BRBF.
- In May 2026, NMDC (India's largest producer of iron ore) produced 5.51 million tonnes of iron ore, an increase of 19.9% year-on-year; the company's sales volume reached 4.04 million tonnes, a decrease of 6.9% year-on-year.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 3rd)

- Futures 139,956,600 tons (Increase 4,271,900 tons)
- Options 152,874,800 tons (Increase 1,478,500 tons)

Steel Indicators:

- China Passenger Car Association: In May, retail sales of passenger cars nationwide reached 1.545 million units, down 20% year-on-year, but up 12% from the previous month. Cumulative retail sales for the first five months of the year totaled 7.15 million units, a year-on-year decrease of 19%.

Coking Coal and Coke Indicators:

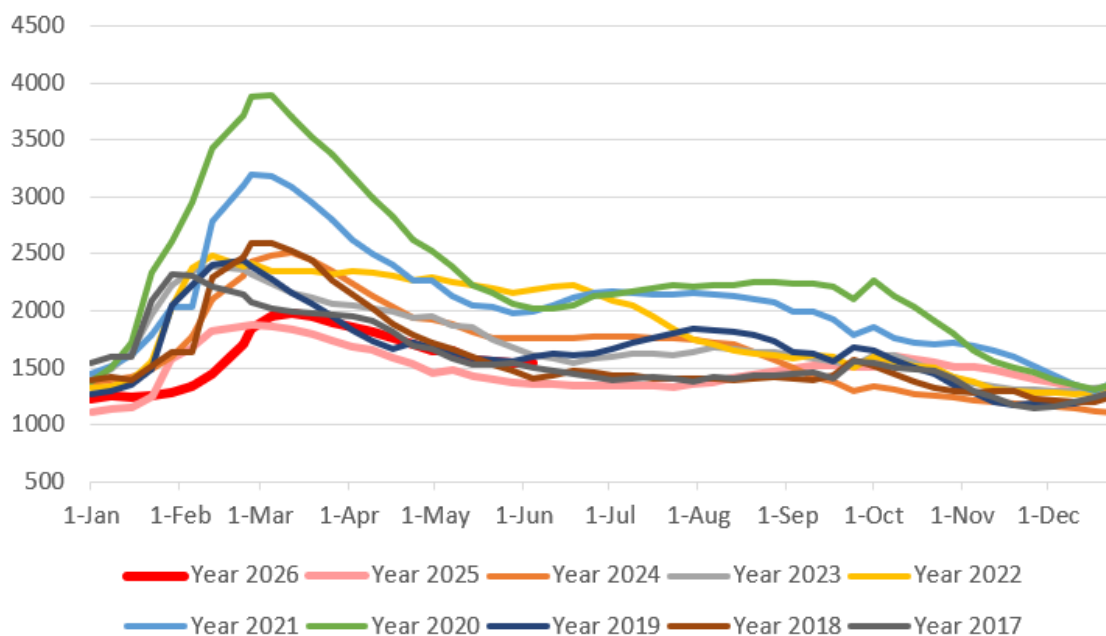
- According to the latest survey results from Mysteel, a total of 134 coal mines in Shanxi have suspended production since May 23. As of the morning of June 3, 59 mines had resumed production, representing a total capacity of 77.65 million metric tons. A total of 75 mines remain suspended, with a combined capacity of 76.05 million metric tons.
- In the seaborne market, a mine concluded a transaction with a Chinese trader yesterday for a 75,000-tonne cargo of PMV Goonyella coking coal at \$245.35/ton, pushing the price index further upward. According to Platts, the cargo is for ex-China markets, as Chinese buyers show little interest at this price level.



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Five Major Steels Inventories(10,000 tonnes)



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