



Daily Virtual Steel Mill Report

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17/06/2026

Verdict

- Our view is Short-run Neutral to Bearish

Macro

- On June 17, the maritime intelligence firm TankerTrackers posted on social media that it had verified via satellite imagery on June 15 that at least two Iran's VHCC had sailed out of the U.S. Navy blockade line, carrying a combined total of 3.8 million barrels of Iranian crude oil. This marks Iran's first crude oil exports in nearly two months

Iron Ore Key Indicators:

- Platts IODEX 101.35 -0.85, MTD \$101.77. Yesterday, iron ore prices edged lower. Against the backdrop of persistently high coal prices, iron ore continued to face downward pressure. The seventh round of coke price hikes has now been fully implemented, and the market widely expects coke producers to continue pushing for another round of increases. In the seaborne market, one cargo of Mac fines and one cargo of Newman fines were transacted yesterday at USD 99.35/dmt and USD 100.40/dmt, respectively.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 16th)

- Futures 136,338,700 tons (Increase 868,600 tons)
- Options 163,695,800 tons (Increase 430,500 tons)

Steel Indicators:

- CISA, in collaboration with national steel circulation industry associations, has issued a public initiative against involution. The initiative openly calls for resisting practices such as dumping below cost and malicious order grabbing and proposes to regulate the order of steel exports to avoid overseas rash order grabbing that could trigger trade frictions.

Coking Coal and Coke Indicators

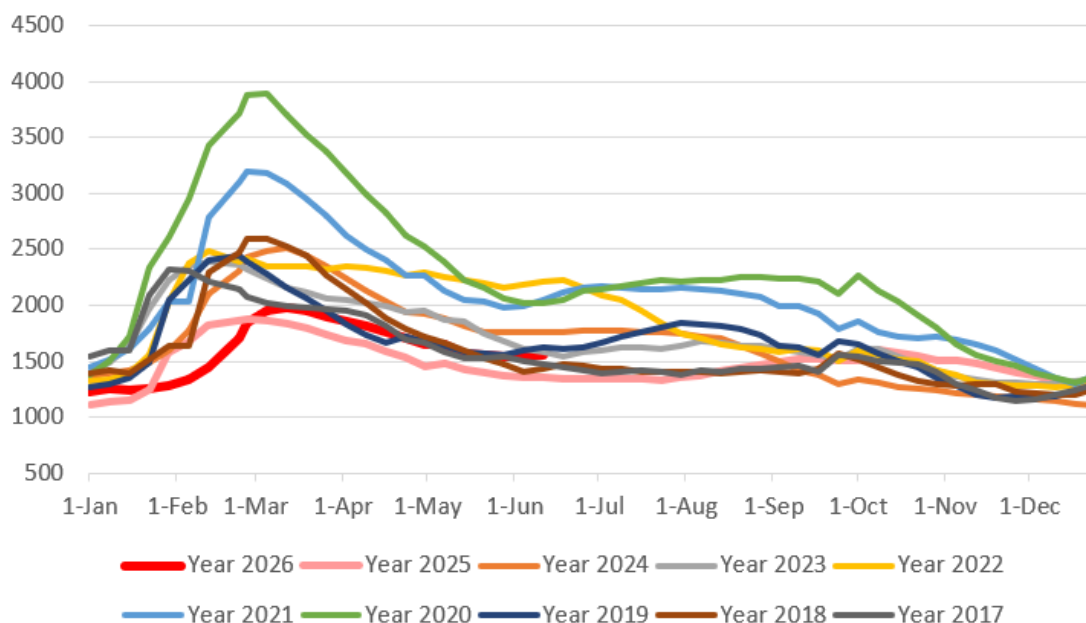
- After the correction of DCE coking coal futures prices, liquidity in the seaborne market for Australian coal has moderated. According to seller feedback, end-users in South China have shown strong interest in Australian PHCC; however, because domestic coking coal long-term contract prices remain lower than seaborne coal levels, actual transactions have remained limited.



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Five Major Steels Inventories(10,000 tonnes)



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