



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Qatar and Pakistan issued a joint statement. The statement noted that the first round of high-level talks held under the framework of the US-Iran memorandum of understanding had concluded in Switzerland. Iranian Foreign Minister Abbas Araghchi posted on social media that Iran's oil and petrochemical exports had been granted exemptions and some frozen assets had been released.

Iron Ore Key Indicators:

- Platts IODEX 98.85 -0.85, MTD \$101.23. Last Friday was public holiday in China, the iron ore market saw thin trading and prices edged down. No transactions were recorded in the seaborne market.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 165.57 million tons, a decrease of 0.07 million tons on the week. The average daily evacuation volume was 3.36 million tons, an increase of 115,700 tons on the week.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 19th)

- Futures 140,908,100 tons (Increase 409,900 tons)
- Options 167,545,800 tons (Decrease 350,000 tons)

Steel Indicators:

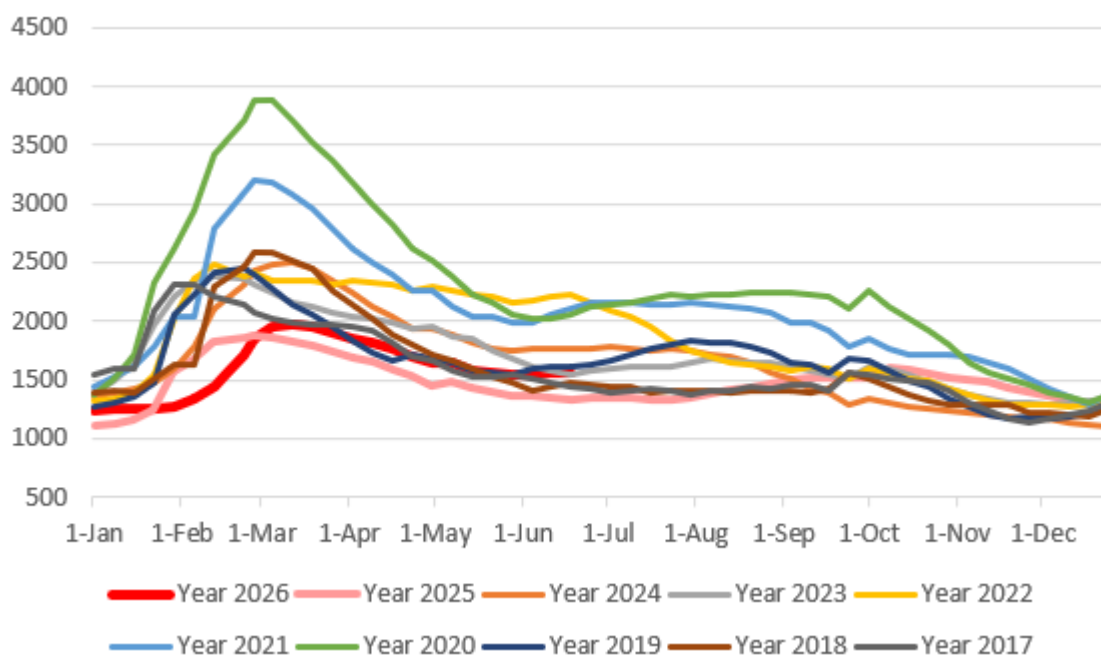
- Last week the blast furnace operating rate of 247 steel mills was 84.25%, unchanged week-on-week and increasing by 0.43% year-on-year. The blast furnace utilization rate is 90.81%, increasing by 0.52% week-on-week and increasing by 0.02% year-on-year. The average daily hot metal output was 2.42 million tons, an increase of 13,800 tons week-on-week and an increase of 600 tons year-on-year.
- CISA: In May 2026, key steel enterprises produced a total of 69.2928 million metric tons of crude steel, down 3.7% year-on-year, with an average daily output of 2.2353 million metric tons, a decrease of 2.5% month-on-month. For the first five months of 2026, cumulative crude steel production reached 340 million metric tons, down 4.4% year-on-year.



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Five Major Steels Inventories(10,000 tonnes)



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