



# Daily Virtual Steel Mill Report

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### Verdict:

- Our view is Short-run Neutral

### Macro:

- On June 22 local time, the U.S. Department of the Treasury issued a general license authorizing the production, delivery, and sale of Iranian-origin crude oil, petrochemical products, and petroleum products for 60 days.

### Iron Ore Key Indicators:

- Platts IODEX 97.60 -1.25, MTD \$100.99. Against a backdrop of loosening fundamentals, iron ore prices continued to trade with a weakened bias. Market participants generally remained cautious, and overall trading was thin, with no mainstream iron ore fines transactions reported in the seaborne market yesterday.
- During past week, the total delivery of Brazil and Australia reached 28.02 million tons, down 0.96 million tons w-o-w.
- The iron ore arrivals at 45 China ports reached 25.96 million tons, down 1.31 million tons w-o-w. The iron ore arrivals at six northern ports of China reached 14.2 million tons, up 2.38 million tons w-o-w.

### SGX Iron Ore IODEX Futures& Options Open Interest (Jun 22nd)

- Futures 141,929,600 tons (Increase 1,021,500 tons)
- Options 168,881,800 tons (Increase 1,336,000 tons)

### Steel Indicators:

- According to data from the Custom, in May 2026, China's total steel billet exports amounted to 1.8125 million metric tons, an increase of 10.53% month-on-month and a surge of 392.17% year-on-year. In the first five months of 2026 (January–May), China's cumulative steel billet exports totaled 6.7541 million metric tons, representing a year-on-year increase of 43.2%.

### Coking Coal and Coke Indicators:

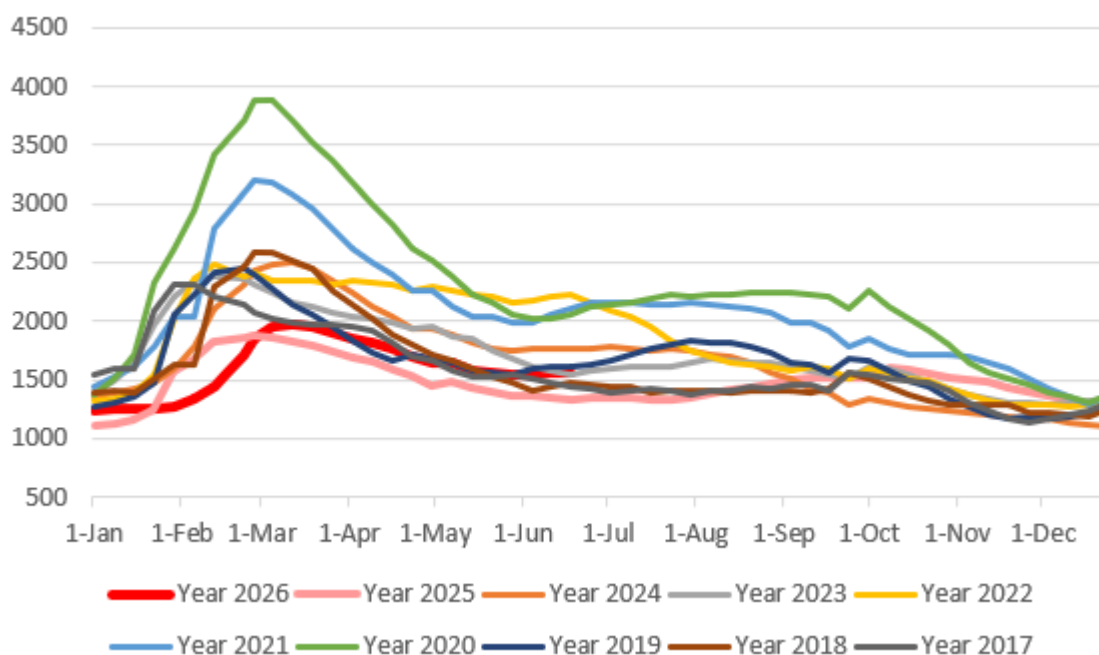
- Driven by persistently tight domestic supply, Chinese buyers still show some interest in Australian premium hard coking coal for prompt arrival. However, price disagreements between buyers and sellers persist, making it difficult to conclude transactions, and buyers prefer portside spot for replenishment.



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Five Major Steels Inventories(10,000 tonnes)



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