



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- Kpler: The Asian region is projected to import approximately 22.18 million barrels per day of crude oil in June, compared with 20.35 million barrels per day in May. However, this remains below the 26.76 million barrels per day recorded in the three months prior to the outbreak of the US-Iran war, leaving a shortfall of roughly 4.50 million barrels per day from full recovery.

Iron Ore Key Indicators:

- Platts IODEX 96.85 -0.75, MTD \$100.73. Against the backdrop of loose fundamentals and continued pressure on steel mill profit margins from elevated coal and coke prices, iron ore prices extended the weakening trend. No transactions for mainstream iron ore fines were recorded in the seaborne market yesterday.
- During June 15–21, the total iron ore inventory across seven major ports in Australia and Brazil stood at 12.244 million metric tons, a week-on-week decrease of 1.007 million metric tons, indicating a modest destocking trend. The current inventory level is at the lower end of the range seen since the beginning of the second quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Jun 23rd)

- Futures 145,067,200 tons (Increase 3,137,600 tons)
- Options 169,877,100 tons (Increase 995,300 tons)

Steel Indicators:

- World Steel Association: In May 2026, crude steel production from 70 countries and territories covered by the association totaled 157.9 million metric tons, a year-on-year decrease of 0.3%.

Coking Coal and Coke Indicators:

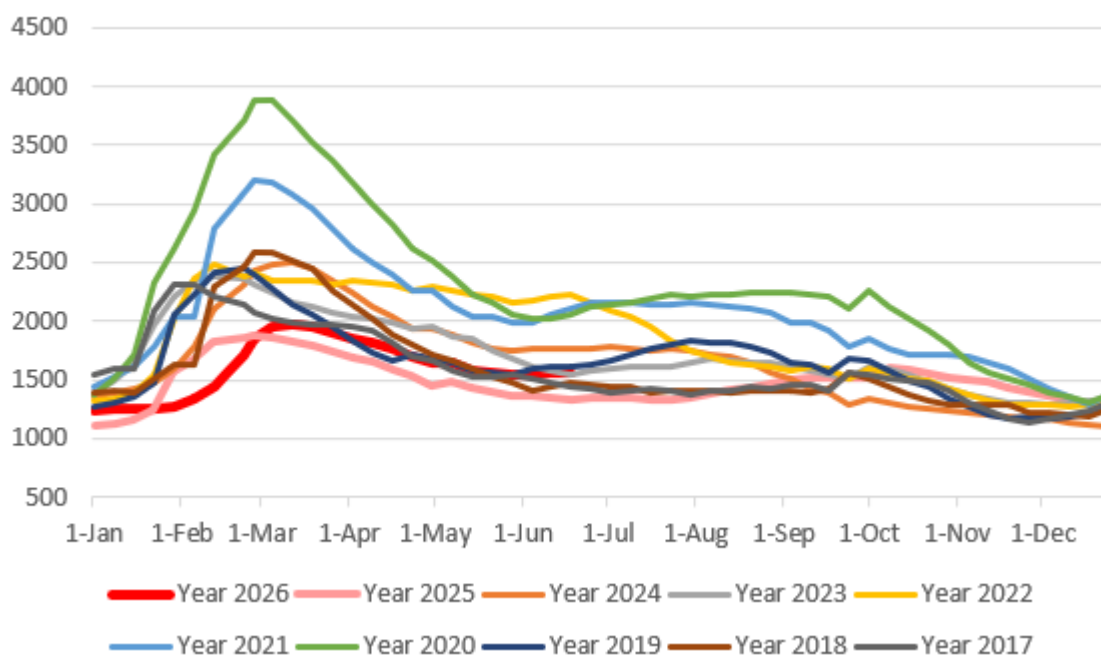
- According to data from the customs, In May 2026, China's total coking coal imports amounted to 11.145 million metric tons, down 1.38% month-on-month from April, but up 50.87% year-on-year compared with May 2025. By country of origin, Mongolian coking coal remained the dominant source, with China importing 6.97 million metric tons from Mongolia in May, accounting for 63.54% of the total monthly imports.
- In the seaborne market, Chinese end-users and traders continue to show interest in Australian PHCC, with CFR China offers for PLV Peak Downs coking coal ranging between \$262/mt and \$270/mt.



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Five Major Steels Inventories(10,000 tonnes)



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