China Steel - Channel checker

10-day China steel output +4% vs previous (+2% YoY). Bulk iron ore freight rates drop significantly

European Metals, Mining & Steel

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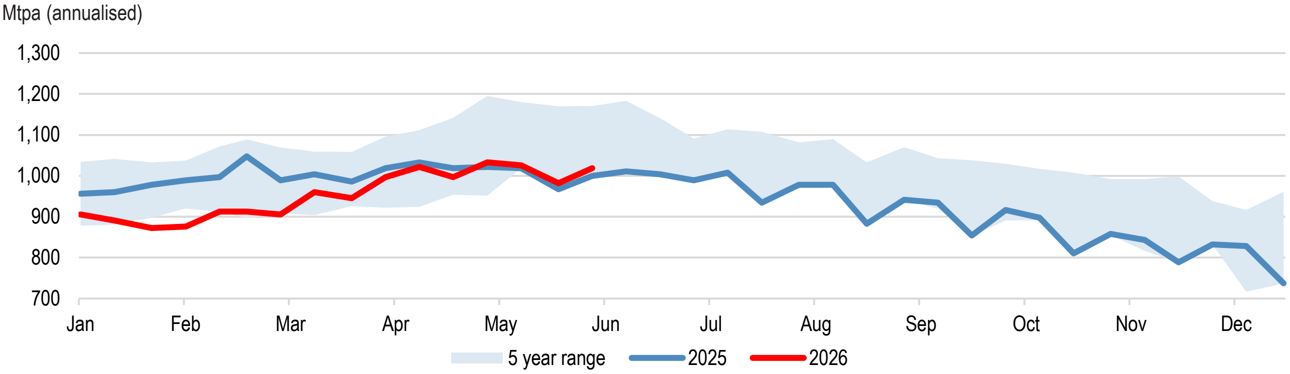
10-day China steel output 1,018Mt annualised, +4% vs previous: latest China daily crude steel output (10 days to 10 Jun) is tracking at a run rate of 1,018Mt annualised. This is +4% vs the previous 10 days (to 31 May) and +2% YoY. Trailing 30-day steel production is -1% vs previous 30-day period and +1% YoY. Since May, China reported steel output has tracked at the bottom end of the 5-year range.

A notable datapoint this week is a significant decline in bulk shipping costs; rates from Australia, Brazil and South Africa to China all saw declines week-on-week. Australia to China bulk freight rates are now quoted at $10.9/t, -22% WoW (-$3/t) and both Brazil and South Africa to China bulk shipping rates are -3% WoW. This implies an Australian FOB iron ore price at $90/t, which is +4% vs end of Feb (+$3.5/t) when the US-Iran conflict began. However, we also note that Brazil and South Africa iron ore bulk shipping freight rates remain >50% above pre-conflict levels, which competitively favours Australian iron ore miners.

Among EMEA Metals & Mining iron ore exposed equities, we are **Neutral on Rio Tinto and BHP's London listing.** Our colleague Lyndon Fagan is OW BHP's Primary Australia listing and is OW Rio Tinto Ltd. **With greater exposure to iron ore bulk shipping rates in Brazil and South Africa, we see Anglo American and Kumba Iron Ore as more susceptible to margin pressure and we are Underweight on both names.**

Link to our latest EMEA Mining & Steel equity valuations and commodity price sensitivities is found here.

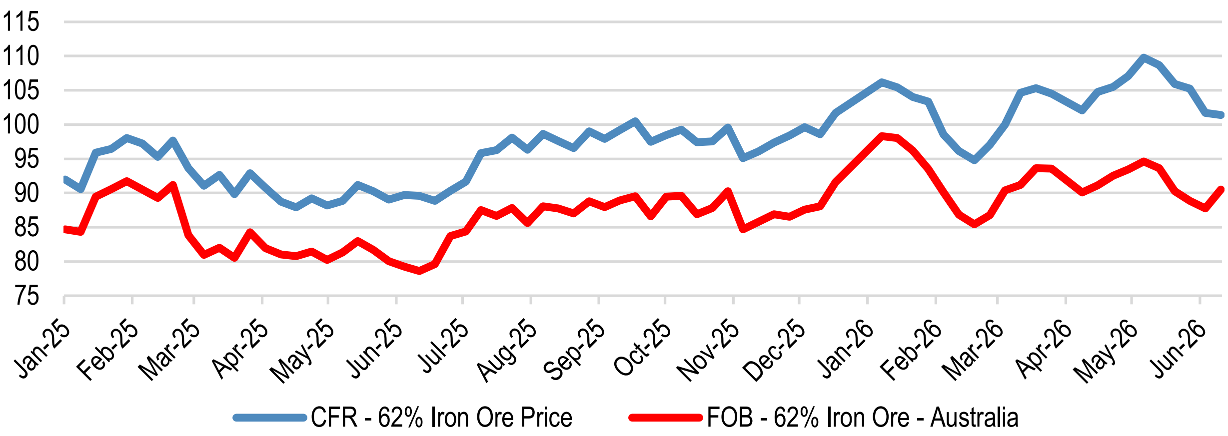
Figure 1: Total China steel output 1,018Mt annualised run rate: daily CISA steel output for 10-days ended 10 Jun: +4% vs previous (+2% YoY), in line with seasonal trend



Source: J.P. Morgan estimates, CISA, Bloomberg Finance L.P.

Figure 2: FOB iron ore price from Australia to China at ~$90/t,+$4/t vs end of Feb & -$1/t YTD

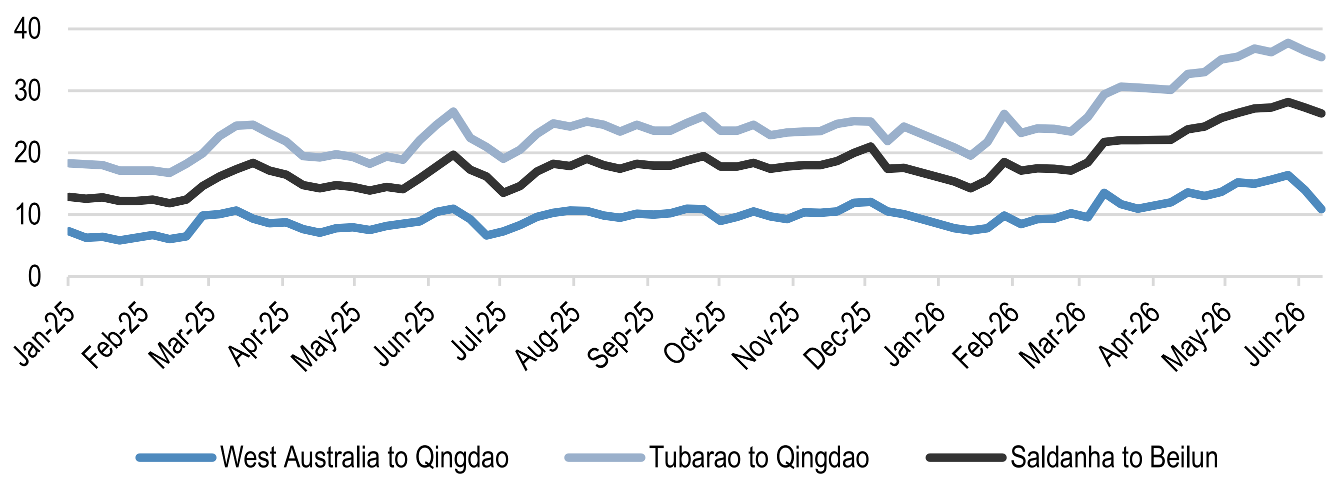
LHS: Iron ore price $/mt; RHS: Shipping cost $/mt



FOB 62% Iron Ore price calculated as CFR 62% Iron Ore price less West Australia to Qingdao bulk shipping costs.
Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 3: Iron ore bulk shipping costs from Australia, Brazil and South Africa to China all recorded a decline in the past week with Australian bulk shipping rates -22% WoW to $10.9/t

LHS: Iron ore price $/mt; RHS: Shipping cost $/mt



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Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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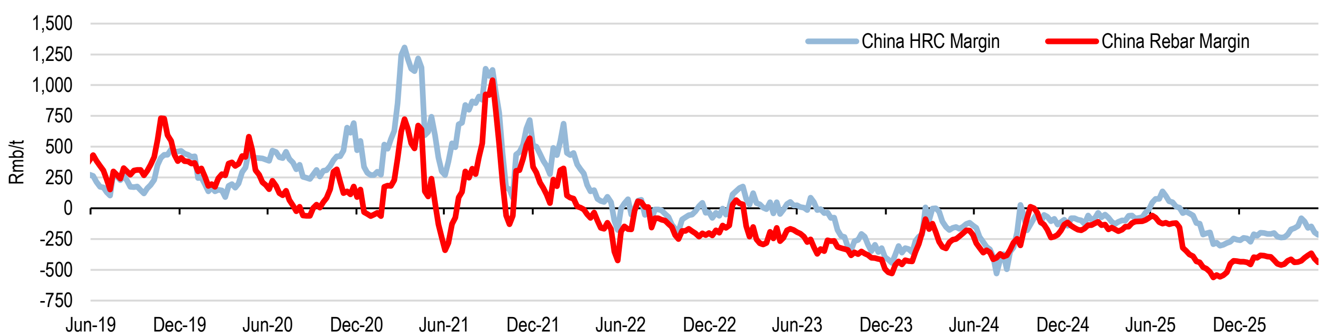
Figure 4: China steel mill margins extend losses in the past few weeks on higher coking coal prices

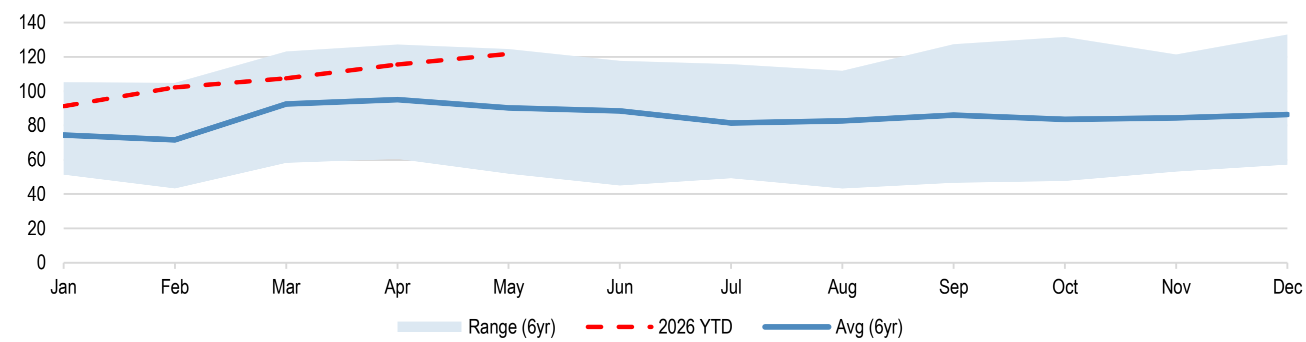
RMB/t



Source: Bloomberg Finance L.P, J.P. Morgan estimates.

Figure 5: Total China Steel exports (seasonality): May'26 export run-rate of 122Mtpa at top end of historical average

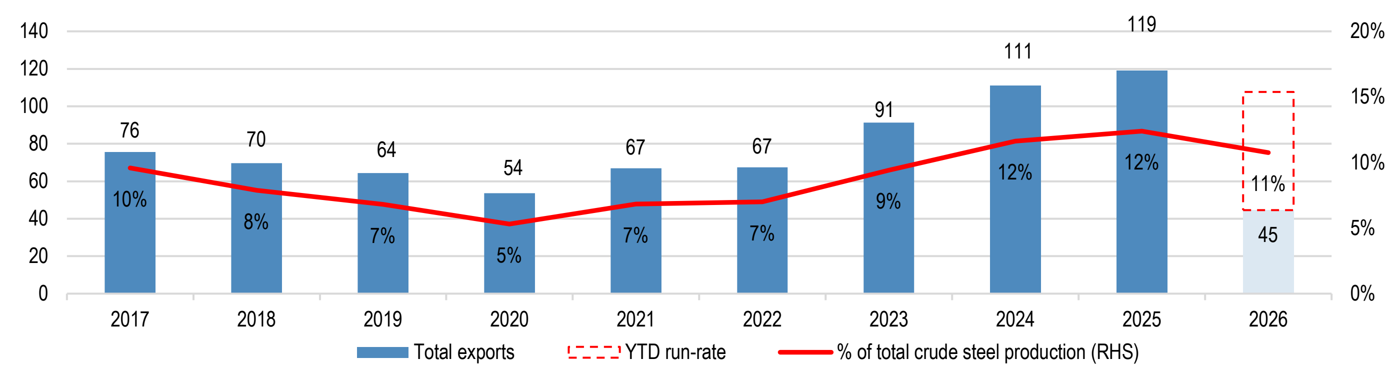
Mtpa exports (annualised)



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

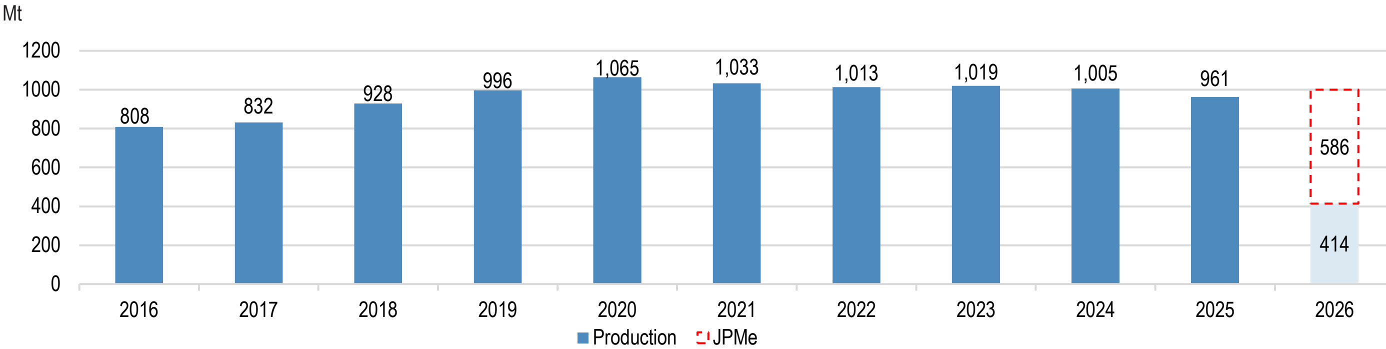
Figure 6: 5M'2026 China steel exports at 45Mt, tracking at ~ 10% of total output

Mt



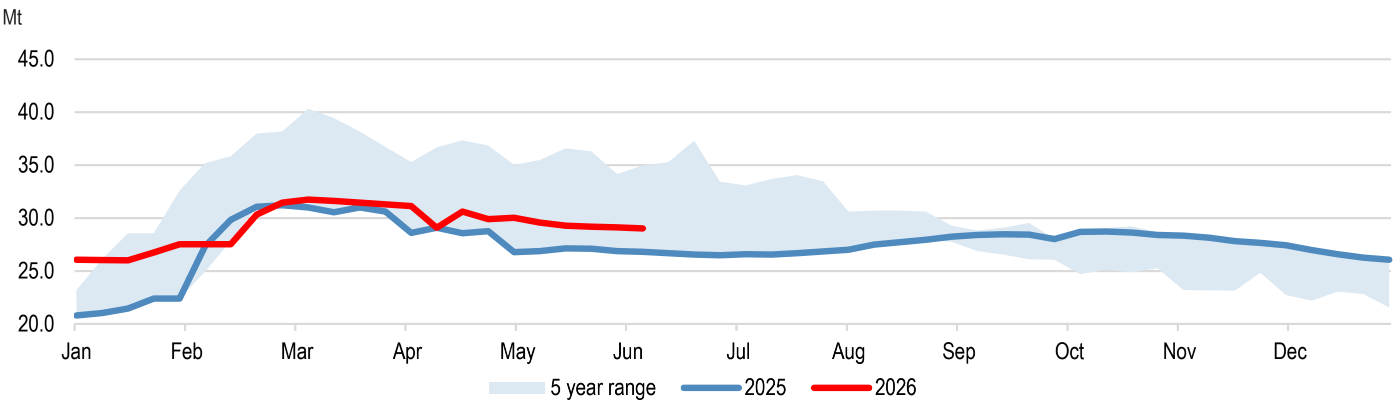
Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 7: Official NBS China steel output (annualised) – we estimate 2026 China steel production at ~1,000Mt



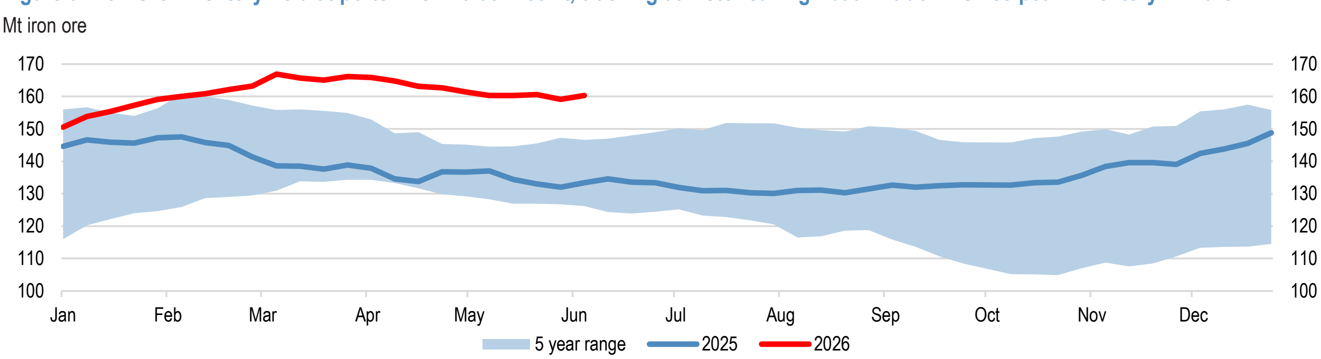
Source: J.P. Morgan estimates, NBS, Bloomberg Finance L.P.

Figure 8: China steel inventory week ending 12 June, flat WoW and +7% YoY; total steel inventory tracking in line with seasonal level



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 9: Iron Ore inventory held at ports in China at ~160Mt, tracking at historical high but 7Mt down since peak inventory in March



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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