

11/9/2024

Verdict:

- Short-run Neutral.

Macro:

- OPEC has lowered its global oil demand growth forecast, predicting that global oil demand will increase by 2.03 million barrels per day this year and 1.74 million barrels per day in 2025, lower than the previously estimated 2.11 million b/day and 1.78 million b/per day.

Iron Ore Key Indicators:

- Platts62 \$90.25, -1.20, MTD \$92.24. Although the demand market looked sluggish during the same period over the previous five years, the looming China national holiday and mid-autumn holiday urged some restocking. The port inventories potentially shift to mills in the coming weeks, which could support some importing activities.

SGX Iron Ore 62% Futures& Options Open Interest (Sep 10th)

- Futures 138,680,600 tons(Increase 3,015,100 tons)
- Options 162,197,100 tons(Increase 3,394,500 tons)

Steel Key Indicators :

- China Baowu Group maintained unchanged for HRC, plate and galvanized steel products delivered in October on the basis of September.
- China Customs: China exported 9.495 million tons of steels, up 1.668 million tons on the month, or 21.3%. Jan-Aug total exported 70.575 million tons of steels, up by 20.6% on the year.

Coking Coal and Coke Indicators :

- China mills officially cut physical coke by 50- 55 yuan/ton broadly over the country, total down 400-440 yuan/ton for last eight rounds. The next price change would depend on the resumption of pig iron.

Five Major Steels Inventories(10,000 tonnes)

