



Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

12/9/2024

Verdict:

- Short-run Neutral to Bullish.

Macro:

- US August CPI up by 2.5% on the year, lower than last 2.9%, created the fifth consecutive month drop, refreshed the lowest level since February 2021. The CPI monthly up 0.2%, same to estimation and last.

Iron Ore Key Indicators:

- Platts62 \$92.30, +2.05, MTD \$92.24. The physical trades were active yesterday, including fixed trades on NHGF and MACF. The float trades on JMBF maintained stable for the current three weeks at \$7.85- 7.9 discounts. The discount for MACF widened from \$3.15 to \$3.35 because of the slight oversupply.

SGX Iron Ore 62% Futures& Options Open Interest (Sep 11th)

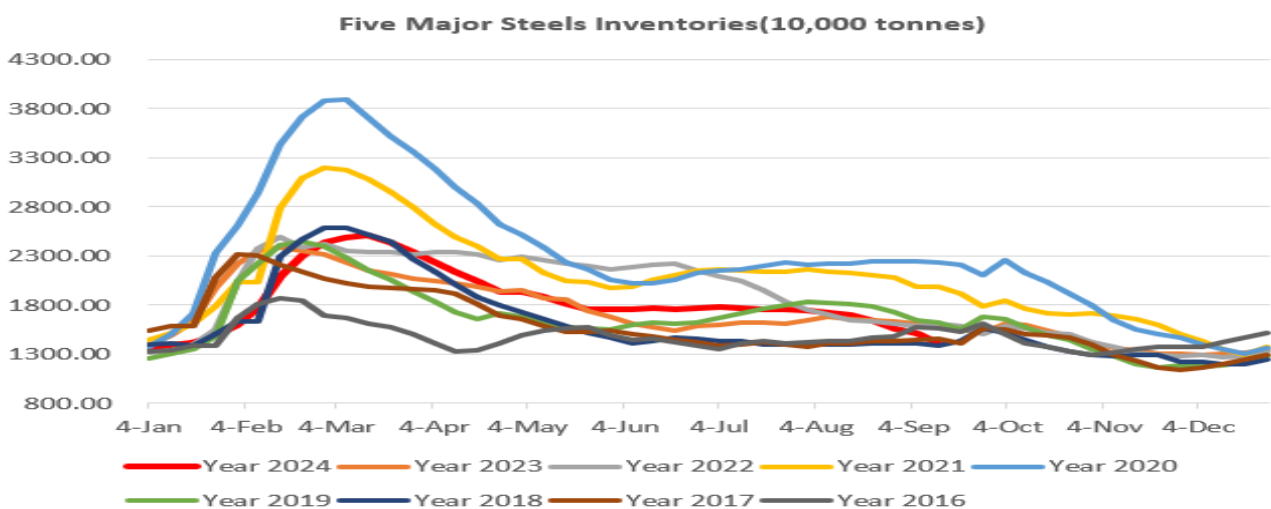
- Futures 138,680,600 tons(Increase 3,015,100 tons)
- Options 162,197,100 tons(Increase 3,394,500 tons)

Steel Key Indicators:

- Tangshan average billet cost 3055 yuan/ton, down 46 yuan/ton, average steel making loss at 225 yuan/ton.

Coking Coal and Coke Indicators:

- The rebound of coking coal and coke during the current two days supported the sentiment on Australia market. The prompt supply decreased. However traders were waiting to test the sustainability of the rebound.



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com