



# Daily Virtual Steel Mill Report

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

## 23/09/2024

### Verdict:

- Short-run Neutral.

### Macro:

- Many middle and small banks in China started to lower saving rates during the current two weeks.

### Iron Ore Key Indicators:

- Platts62 \$91.35, -1.25, MTD \$92.14. The physical market muted on last Friday after eyeing active trading for most of days during last week. The sudden drop was because the LPR maintained unchanged, which disappointed previous expectation from the market participants.

After the macro trade called an end, iron ore potentially return to fundamental market, where steel inventories decrease fast and production gradually pick up. Thus, iron ore potentially see stabilisation on both physical volume and price level.

SGX Iron Ore 62% Futures& Options Open Interest (Sep 20th)

- Futures 151,811,200 tons(Increase 3,372,500 tons)
- Options 176,505,300 tons(Increase 1,140,000 tons)

### Steel Key Indicators:

- China Shagang Group increased rebar price by 100 yuan/ton at 3600 yuan/ton for cargoes delivered in late September.

### Coking Coal and Coke Indicators:

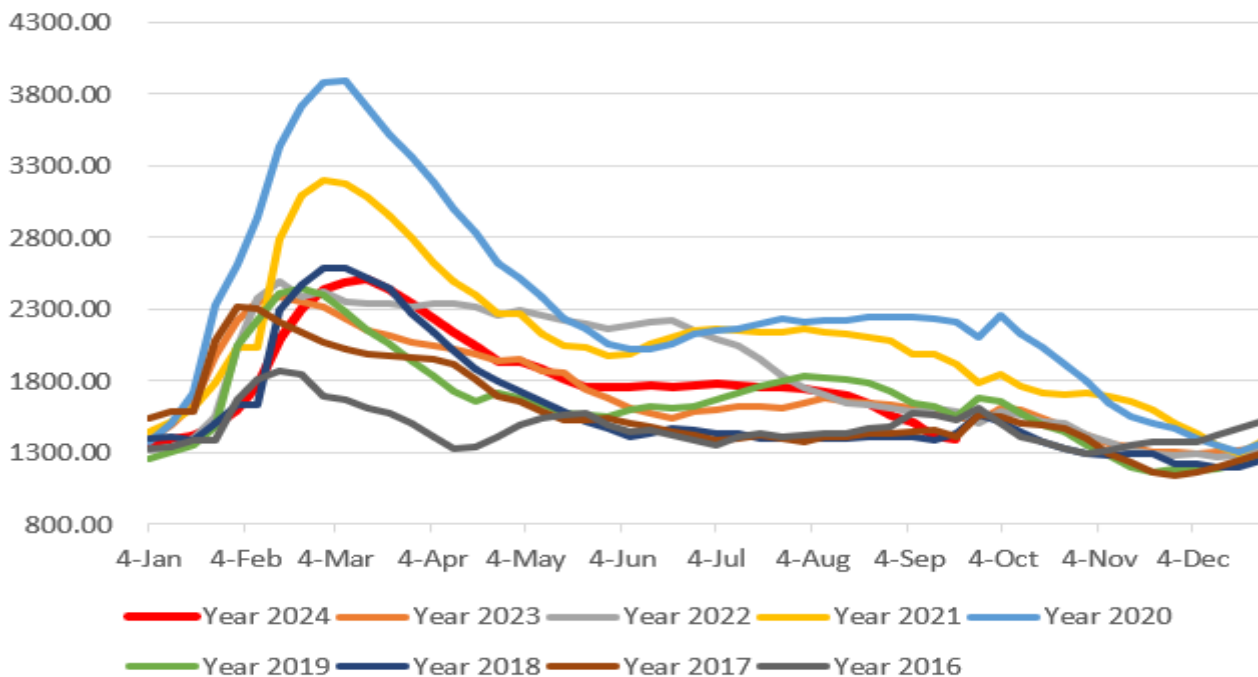
- The price FOB Australia coking coal index suddenly rebounded by \$7.65 on last Friday after maintaining quiet for almost a week. The price hike regardless of weak global market was due to tight supply on near-term laycans.



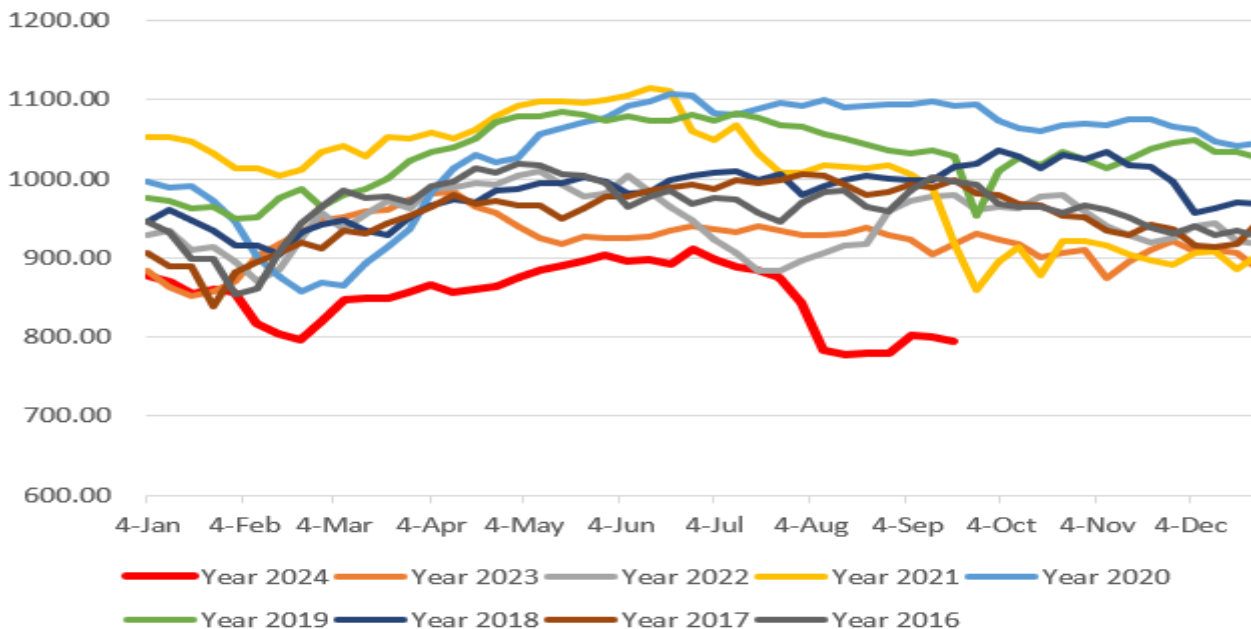
# Daily Virtual Steel Mill Report

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

**Five Major Steels Inventories(10,000 tonnes)**



**Five Major Steels Production(10,000 tonnes)**



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](http://freightinvestorservices.com)