



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to Bullish.

Macro:

- China Central Financial Office and the China Securities Regulatory Commission jointly issued the "Guiding Opinions on Promoting the Entry of Medium - and Long Term Funds into the Market", which mainly includes three measures. Firstly, the departments help to build a capital market ecosystem that encourages long-term investment. Secondly, to develop equity public funds and support the steady development of private securities investment funds. The third is to focus on improving the supporting policies and systems for the entry of various medium and long-term funds into the market.
- US jobless initial claims during last week reached 218,000, est. 223,000, last 219,000.

Iron Ore Key Indicators:

- Platts62 \$98.05, +1.70, MTD \$92.65. Iron ore maintained bullish over the week, however physical trades became less approaching long holiday. The price maintained support because of the strong financial stimulus on China financial and house market.
- China 45 ports iron ore inventories at 150.53 million tons, down 2.5893 million tons on the week, up 36.675 million tons on the year. Daily evacuations at 3.263 million tons, up 241,500 on the week, down 167,000 on the year.

SGX Iron Ore 62% Futures& Options Open Interest (Sep 26th)

- Futures 157,224,800 tons(Increase 2,127,500 tons)
- Options 183,774,400 tons(Increase 1,524,000 tons)

Steel Key Indicators:

- MySteel sample steel mills inventories at 95.10 million tons, up 4.77 million tons on the week, down 3.35 million tons on the year. Demand of iron ore grew as stocks shift from port to mills.

Coking Coal and Coke Indicators:

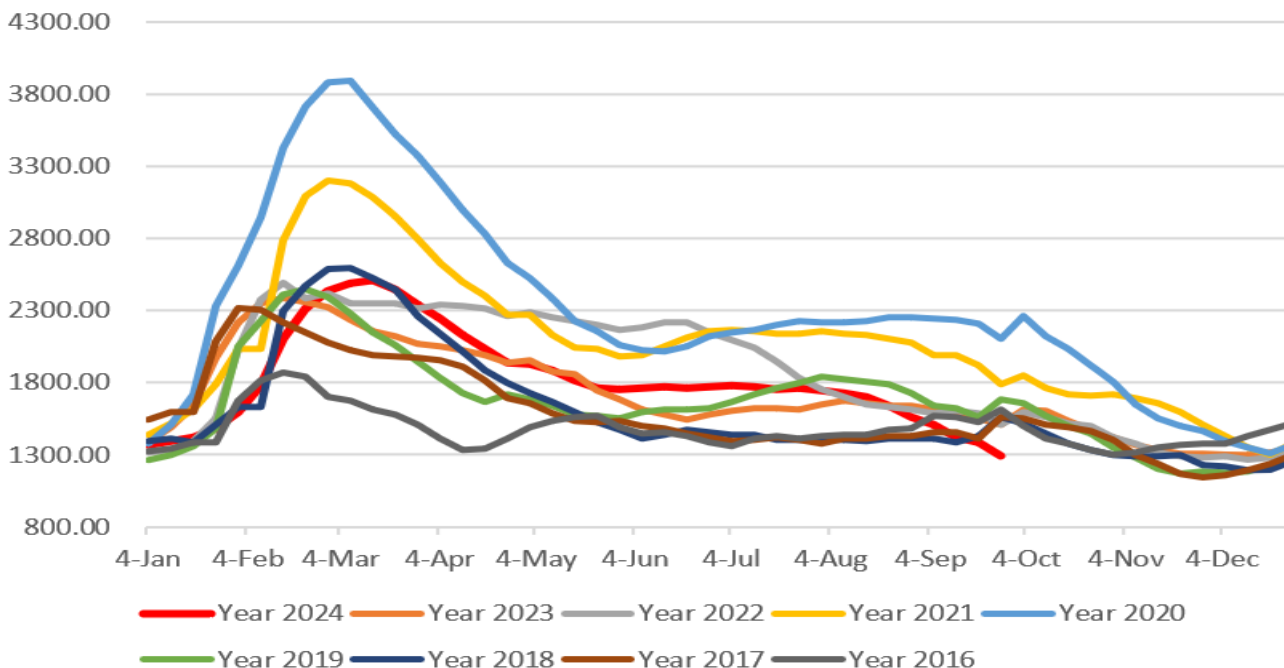
- Similar to iron ore market, traders and downstream mills started to cautious buying ahead of China National Holiday. They can buy on ports if urgent instead of booking laycans.



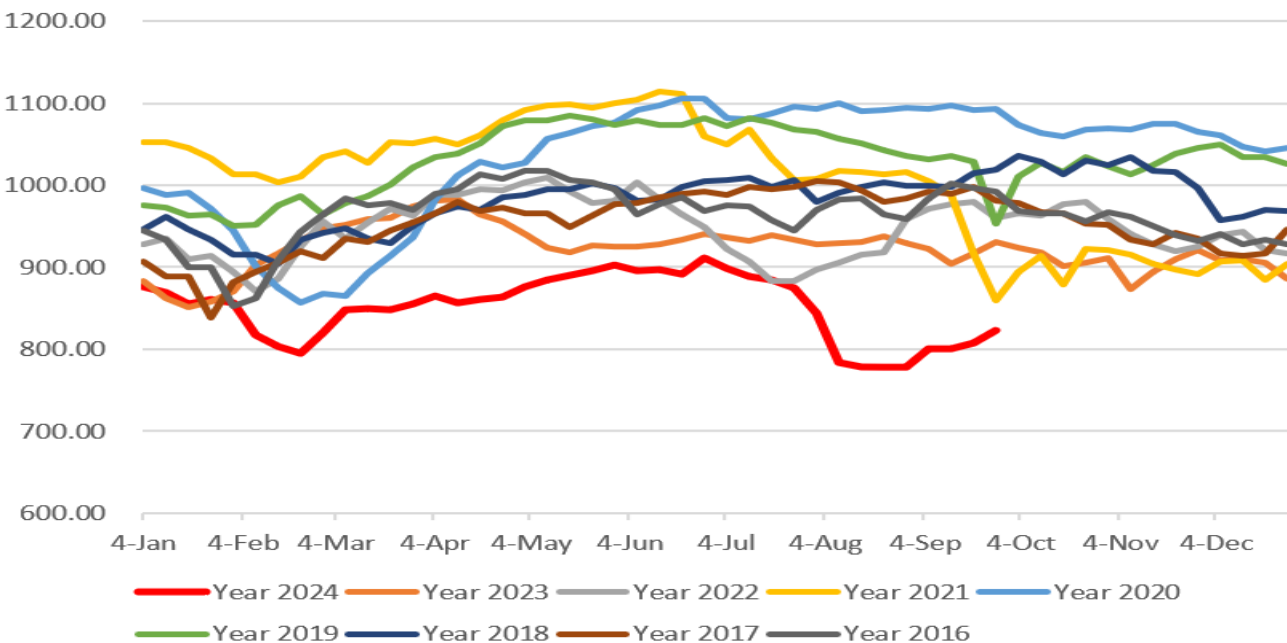
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Five Major Steels Inventories(10,000 tonnes)



Five Major Steels Production(10,000 tonnes)



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