

9/9/2024

Verdict:

- Short-run Neutral.

Macro :

- US non-agricultural job claims reached 142,000 last week, lower than expected 160,000.
- China NBS: August CPI growth rate at 0.4%, down 0.1% on the month. CPI annual rate rose by 0.6% in August, missing expectations at 0.7%. China PPI month rate down 0.7%, 0.5% wider than last month. PPI annual rate down 1.8%, falling for the 23rd consecutive month.

Iron Ore Key Indicators:

- Platts62 \$91.75, +1.25, MTD \$92.79. Iron ore market became quiet after several rounds of sharp correction on derivatives market. However, traders were waiting for the stabilisation on the market. There was resilient demand on market.

SGX Iron Ore 62% Futures& Options Open Interest (Sep 6th)

- Futures 134,220,000 tons(Increase 1,120,100 tons)
- Options 158,412,600 tons(Increase 804,000 tons)

Steel Key Indicators :

- Turkish scrap market maintain sluggish as the low price of international billet resisted the raw materials. The tradeable values from ex-CIS to Italy was around \$400-410/t.

Coking Coal and Coke Indicators :

- The demand market of Australia FOB coking coal was weak in general. Indian end-users believed a further drop on the current coking coal market. China traders were only interested when they see a rebound.

Five Major Steels Inventories(10,000 tonnes)

