

10/9/2024

**Verdict:**

- Short-run Neutral.

**Macro:**

- Morgan Stanley has lowered its Brent oil price forecast for the fourth quarter of 2024 by \$5 per barrel to \$75 per barrel. Morgan Stanley predicts that the oil market will remain tight in the third quarter, and will be closer to equilibrium in the fourth quarter, with a surplus of about 1 million barrels per day by 2025.

**Iron Ore Key Indicators:**

- Platts62 \$91.45, -0.30, MTD \$92.57. During the past week, China 45 ports iron ore arrivals at 22.17 million tons, up 82,000 tons on the week. Six northern ports total arrivals at 12.90 million tons, up 1.556 million tons on the week. Australia and Brazil total shipped 25.84 million tons of iron ore, down 3.116 million tons on the week.

**SGX Iron Ore 62% Futures& Options Open Interest (Sep 9th)**

- Futures 135,665,500 tons(Increase 1,445,500 tons)
- Options 158,802,600 tons(Increase 390,000 tons)

**Steel Key Indicators:**

- China CISA: major steel enterprises in China produced 1.8854 million tons of steels in late August, down 5.42% from mid-August.

**Coking Coal and Coke Indicators:**

- China mills started the eighth rounds of price cut on physical coke by 50- 55 yuan/ton, total down 400-440 yuan/ton.

Five Major Steels Inventories(10,000 tonnes)

