



Daily Virtual Steel Mill Report

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09/10/2024

Verdict:

- Short-run Neutral.

Macro:

- US Federal officer Collins expected the core inflation returning to 2% in 2025. The high price level had become a challenge.
- The recycled steel consumption in key countries and regions climbed by 4.6% on the year in H1 2024 to 255.18 million tons.

Iron Ore Key Indicators:

- Platts62 \$104.65, -4.45, MTD \$107.66. Steel mills were seeking low grade and discount iron ores, given a resumption post-holiday. The mills iron ore inventories decreased fast during past two weeks, while port stocks also went down significantly from year-high. Physical traders were waiting to see the sustainability of the demand market instead of expanding the size of the purchase.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 8th)

- Futures 131,928,100 tons(Decrease 964,800 tons)
- Options 163,924,900 tons(Increase 1,907,500 tons)

Steel Key Indicators:

- Vietnam steel producer Formosa Ha Tinh raised HRC prices delivered in December by \$30 to \$539/ton CIF Ho Chi Minh city.
- China 247 steel mills operation rate at 79.57%, up by 1.34% on the week. Utilisation rate at 85.61%, up by 1.16%. Daily pig iron production at 2.28 million tons, up by 3.16%.

Coking Coal and Coke Indicators:

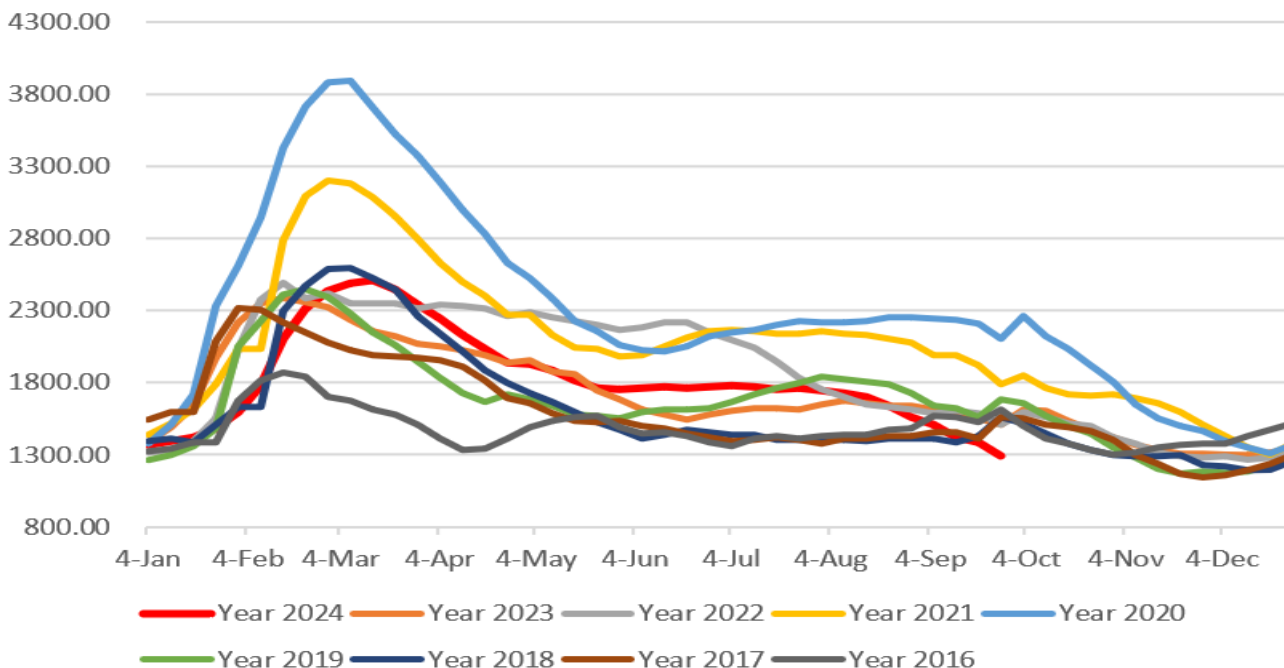
- The fifth round of China physical coke price hike by 50-55 yuan/ton proposed by cokery plants expected to land slower than expected. However cokery plants believed mills would finally accept the hike.



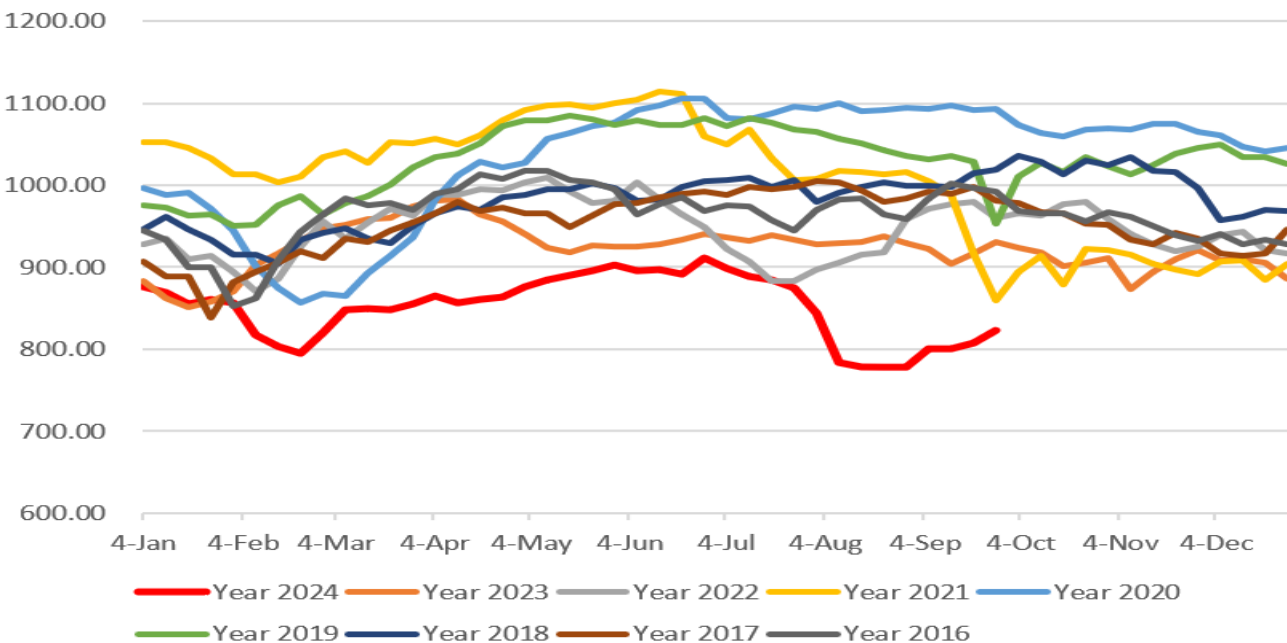
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Five Major Steels Inventories(10,000 tonnes)



Five Major Steels Production(10,000 tonnes)



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