



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral to Bullish.

Macro:

- The World Steel Association released a report predicting that global steel demand will further decline by 0.9% to 1.751 billion tons in 2024. After three consecutive years of decline, global steel demand will rebound by 1.2% in 2025 to reach 1.772 billion tons.
- China Central bank data shows that at the end of September, the balance of M2 increased by 6.8% year-on-year, and the balance of M1 decreased by 7.4% year-on-year.

Iron Ore Key Indicators:

- Platts62 \$107.50, +1.35, MTD \$106.86. On Monday, the physical trade of iron ore regained popularity. The BRBF sold by Vale was traded at \$108.2 per ton. The JMBF sold by BHP was traded at a discount \$7.1 based on AM November Index.
- From October 7th to 13th, the total shipment of iron ore from Australia and Brazil was 24.915 million tons, an increase of 889,000 tons compared to the previous period. The total amount of iron ore arriving at China's Port 45 was 29.49 million tons, an increase of 9.90 million tons compared to the previous period.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 14th)

- Futures 132,601,000 tons(Increase 447,800 tons)
- Options 175,402,300 tons(Increase 4,384,000 tons)

Steel Key Indicators:

- China 76 sample EAFs average cost at 3575 yuan/ton, up 34 yuan/ton from last week, average profit at 200 yuan/ton.

Coking Coal and Coke Indicators:

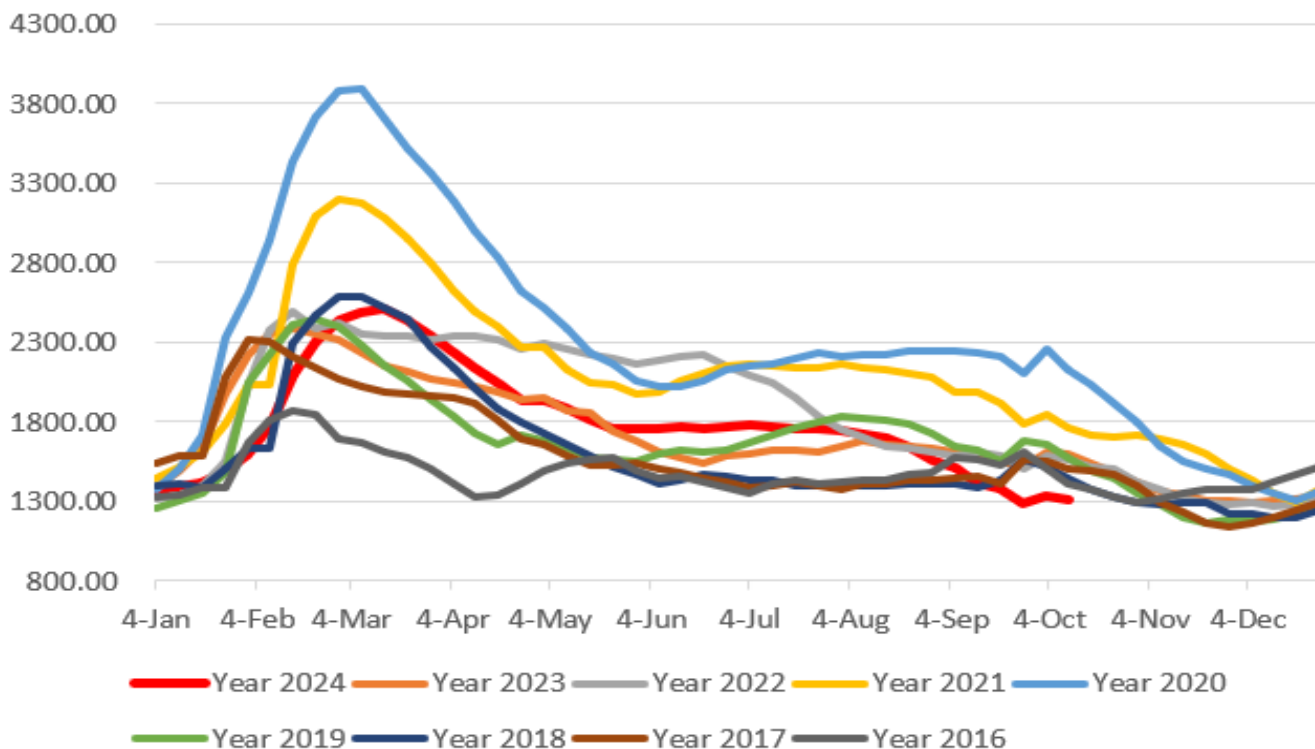
- Some steel mills in Hebei accepted the sixth round of price increase for coke for 50-55 yuan/ton.



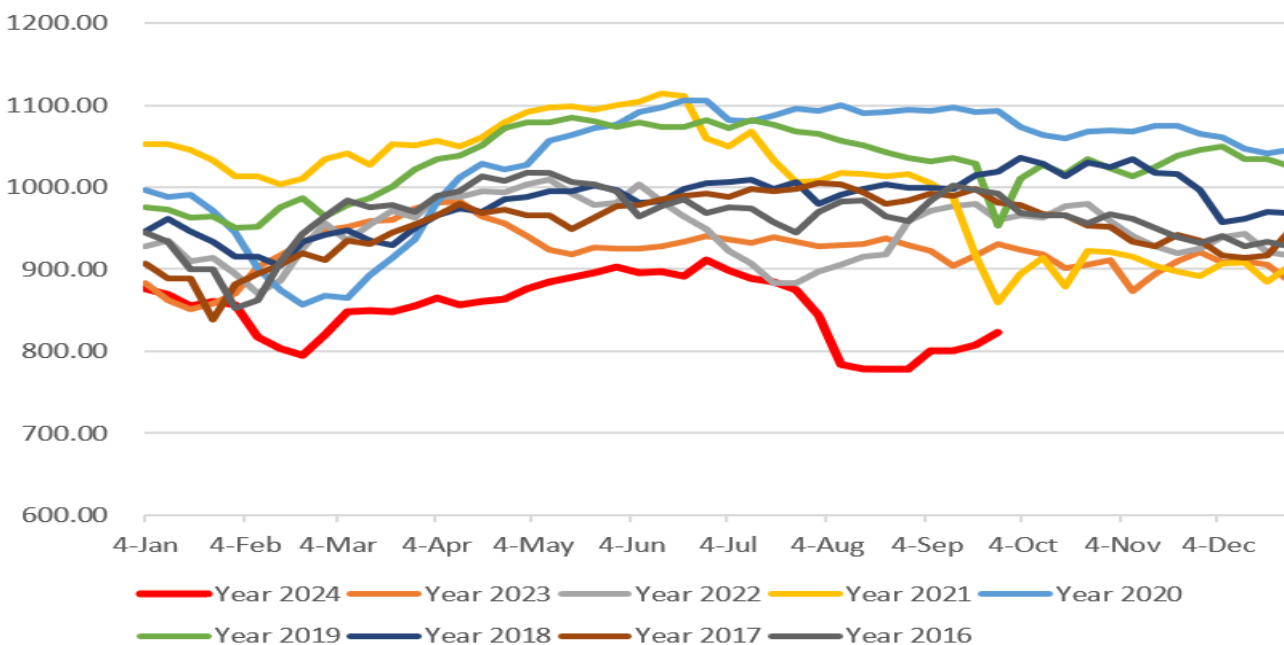
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Five Major Steels Inventories(10,000 tonnes)



Five Major Steels Production(10,000 tonnes)



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