



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- According to economic data released by the National Bureau of Statistics of China, the GDP for the first three quarters was 94.97 trillion yuan, a year-on-year increase of 4.8% at constant prices. By quarter, the GDP grew by 5.3% year-on-year in the first quarter, 4.7% in the second quarter, and 4.6% in the third quarter. From a month on month perspective, the GDP grew by 0.9% in the third quarter.
- The European Central Bank cut all three key interest rates by 25 basis points. The main refinancing rate, marginal lending rate and deposit facility rate were lowered to 3.4%, 3.65% and 3.25% respectively, in line with market expectations.

Iron Ore Key Indicators:

- Platts62 \$99.75, -4.65, MTD \$106.00. The huge drop of building materials futures in China dragged down major commodities performance. Weak steel price supported demand of low grade iron ores and resisted premium iron ores. Sellers withhold offers eyeing the fast drop on futures.
- Mysteel statistics show that the total inventory of imported iron ore in 45 ports across the country is 152.98 million tons, an increase of 1.916 million tons on the week. The daily average port evacuation of 45 ports is 3.259 million tons, a increase of 8,900 tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 17th)

- Futures 133,213,200 tons(Increase 568,300 tons)
- Options 178,544,800 tons(Increase 1,675,000 tons)

Steel Key Indicators:

- CISA statistics indicated that from early October China produced 20.49 million tons of crude steel, daily production at 2.049 million tons, up 1.7% from late September.

Coking Coal and Coke Indicators:

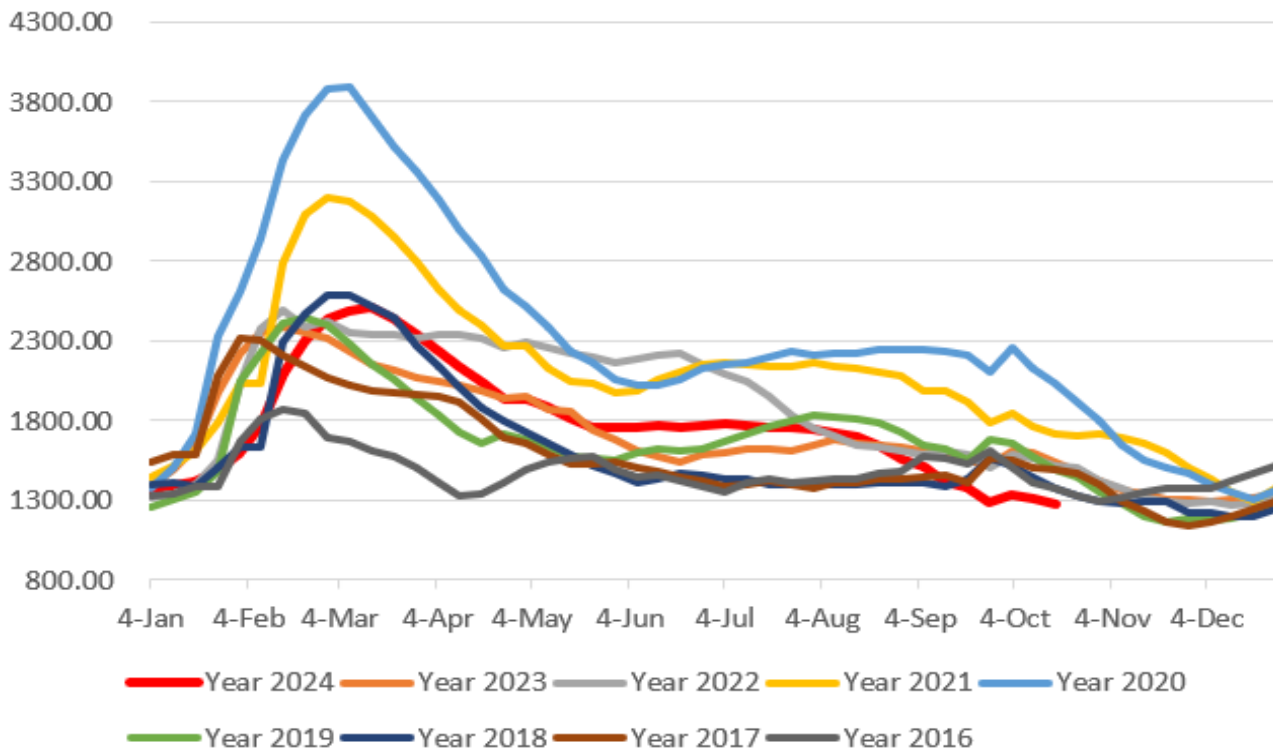
- Mysteel statistics show that the inventory of imported coking coal in 16 ports across the country is 7.97 million tons, a decrease of 20,000 tons compared to the previous week. The coke inventory in 18 ports across the country is 2.12 million tons, a decrease of 49,300 tons on the week.



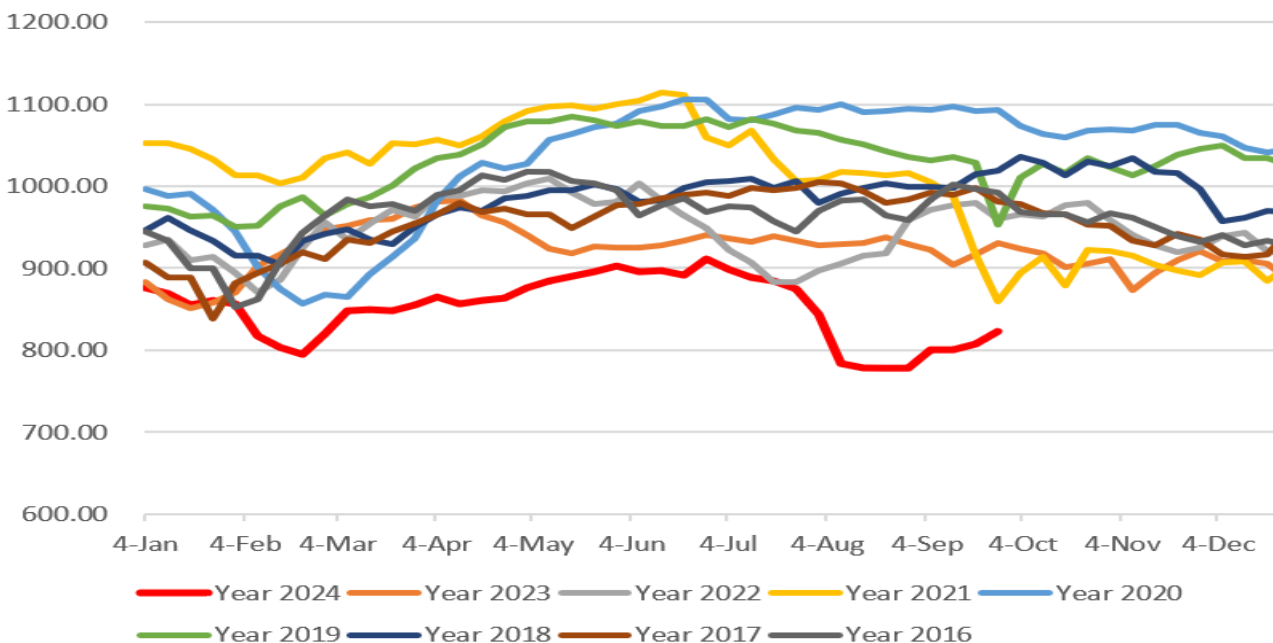
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Five Major Steels Inventories(10,000 tonnes)



Five Major Steels Production(10,000 tonnes)



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