

23/10/2024**Verdict:**

- Short-run Neutral to Bullish.

Macro:

- The NDRC of China announced that the nation will keep issuing ultra-long-term special treasury bonds and further refine their investment directions. There will still be a substantial deployment to back the implementation of major national strategies and the establishment of security capabilities in key areas. As of present, the 700 billion yuan among 1 trillion yuan of central budgetary investment for this year has been distributed.
- The IMF indicated that global growth faces downside risks and revised down its outlook for 2025. The IMF expects global economic growth to be 3.2% in 2024, consistent with its prediction in July. For 2025, growth is projected to be 3.2%, lower than the 3.3% forecasted in July.

Iron Ore Key Indicators:

- Platts62 \$100.00, -1.30, MTD \$105.03. Iron ore port and seaborne market were generally quiet yesterday. There was sustainable demand for lump during the past three weeks. The Newman lump was traded at 0.1488 dmtu yesterday. Lump premium yet to react this strong demand, which maintained almost flat on price level. Tangshan area was initiated a level II environmental pollution response. However, mills said there should be limited impact on steel production during this week.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 22nd)

- Futures 135,678,900 tons(Increase 2,409,700 tons)
- Options 184,762,100 tons(Increase 1,193,300 tons)

Steel Key Indicators:

- China NBS: In September 2024, China's rebar output was 15.314 million tons, a year-on-year decrease of 16.6%. From January to September, the cumulative output was 145.056 million tons, a year-on-year decrease of 15.7%.
- World Steel Association: The world's crude steel production in September was 143.6 million tons, a year-on-year decrease of 4.7% and a month-on-month decrease of 0.7%. In the previous months, the overall global crude steel production was 1.4 billion tons, a year-on-year decrease of 1.9%.

Coking Coal and Coke Indicators:

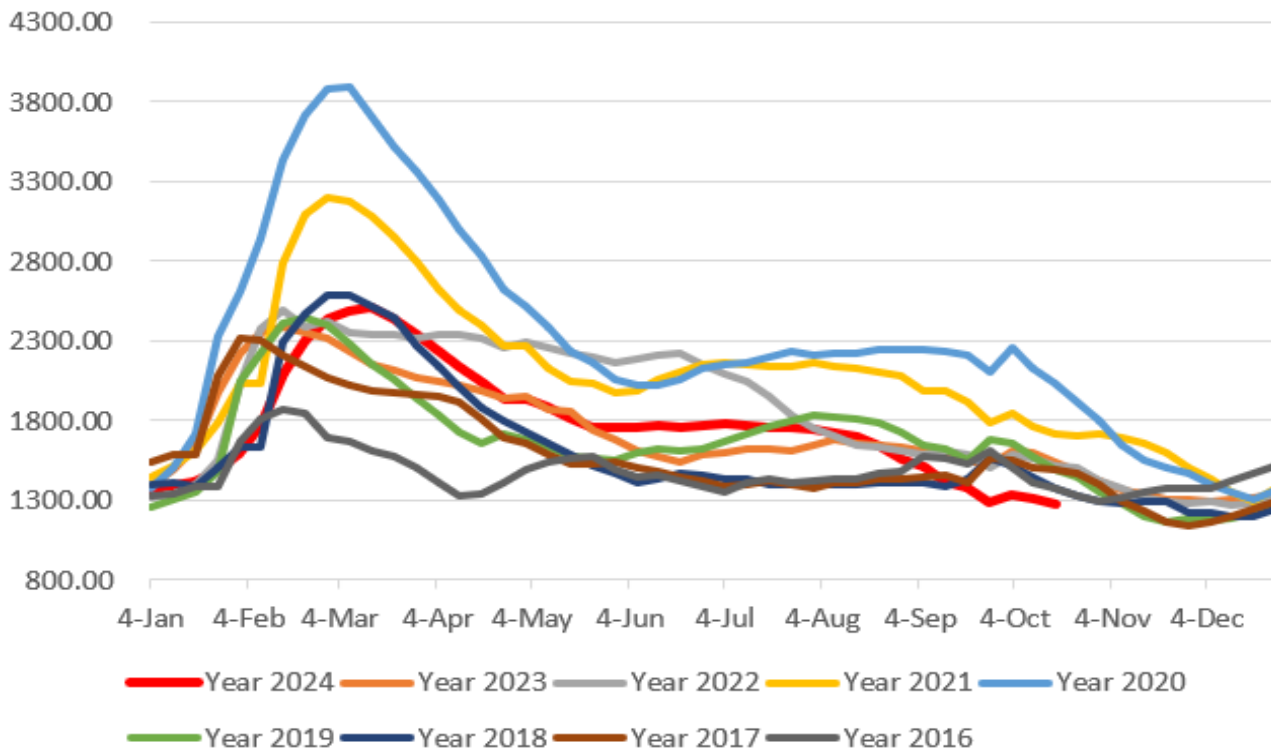
- In the China Xingtai, the mainstream coking plants do not accept the date of the first round of coke price reduction on October 23rd. They plan to lower the price of wet coke by 50 yuan/ton and dry quenched coke by 55 yuan/ton starting from October 29th.



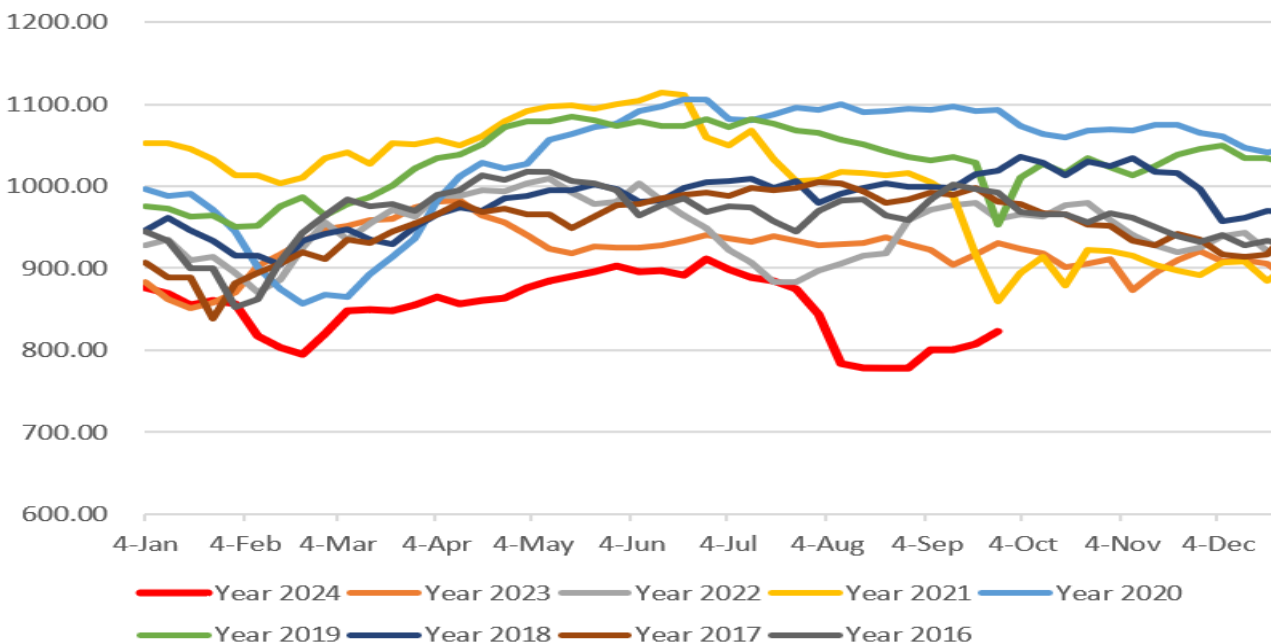
Daily Virtual Steel Mill Report

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Five Major Steels Inventories(10,000 tonnes)



Five Major Steels Production(10,000 tonnes)



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