



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral to Bullish.

### Macro:

- China National Bureau of Statistics: From January to September, industrial enterprises above designated size across the country achieved a total profit of 5.23 trillion yuan, a year-on-year decrease of 3.5%.
- Oil prices fell nearly \$4 per barrel on Monday as the conflict between Israel and Iran bypassed oil and nuclear infrastructure and energy supplies remained uninterrupted, reducing concerns about geopolitical tensions in the Middle East.

### Iron Ore Key Indicators:

- Platts62 \$101.20, +1.95, MTD \$104.17. In China, the daily output of pig iron continues to rebound. Coupled with the rapid destocking of flat products previously, it supports the rebound of iron ore from the fundamentals. At the same time, high-frequency China fiscal stimuli and expectations have been constantly seen in the macro aspect, increasing the market's expectations for iron ore prices.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 25th)

- Futures 135,480,000 tons(Decrease 699,100 tons)
- Options 186,378,600 tons(Increase 173,000 tons)

### Steel Key Indicators:

- Last week, the demand in the international hot rolled coil seaborne market was sluggish. The FOB Tianjin price of SS400 hot rolled coil exported from China fell by \$25 per ton to \$502 per ton.

### Coking Coal and Coke Indicators:

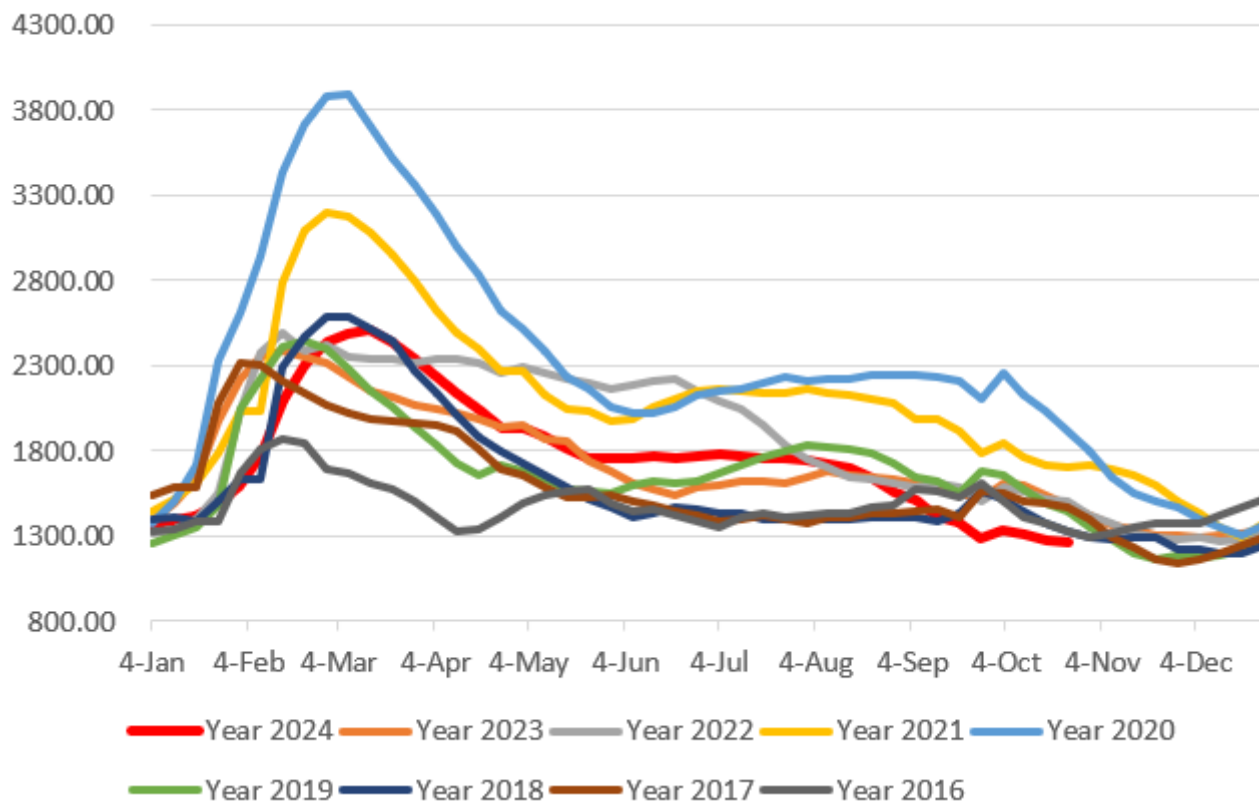
- The market remained quiet with few fixed price trading activities during past week. There was a full Panamax laycan of PLV and PMV offered on the market, with less market enquiries.
- China mills were proposing the second round of physical coke cut.



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Five Major Steels Inventories(10,000 tonnes)



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