



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- According to Reuters, the US is seeking to purchase up to 3 million barrels of oil to replenish the Strategic Petroleum Reserve (SPR), with deliveries to be made by May next year. After this purchase, the US government should have limited remaining funds for oil purchases until parliamentary approve more funds.
- Brazilian mining company Vale announced a partnership with China's Jinnan Iron and Steel Group to build an iron ore beneficiation plant in Oman for the production of high quality pellets.

Iron Ore Key Indicators:

- Platts62 \$101.20, +1.95, MTD \$104.17. The seaborne market was active yesterday. BHP sold 90kt NHGF at fixed price of \$101.55/mt. Vale sold 100kt IOCJ at \$118.55/mt.
- The total arrivals at 45 ports in China were 24.62 million tons, an increase of 781,000 tons on the week. The total arrivals at six ports in northern China were 14.98 million tons, an increase of 2.09 million tons on the week.
- The total shipments of iron ore from Australia and Brazil were 26.31 million tons, an increase of 1.70 million tons on the week. The shipments from Australia were 17.83 million tons, an increase of 512,000 tons on the week. The shipments from Brazil were 8.48 million tons, an increase of 1.19 million tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 28th)

- Futures 134,790,200 tons(Decrease 1,023,800 tons)
- Options 186,372,600 tons(Increase 1,108,500 tons)

Steel Key Indicators:

- China HRC export price was under continuous pressure due to the tariffs imposed by Brazil, Vietnam, Canada and Brazil.

Coking Coal and Coke Indicators:

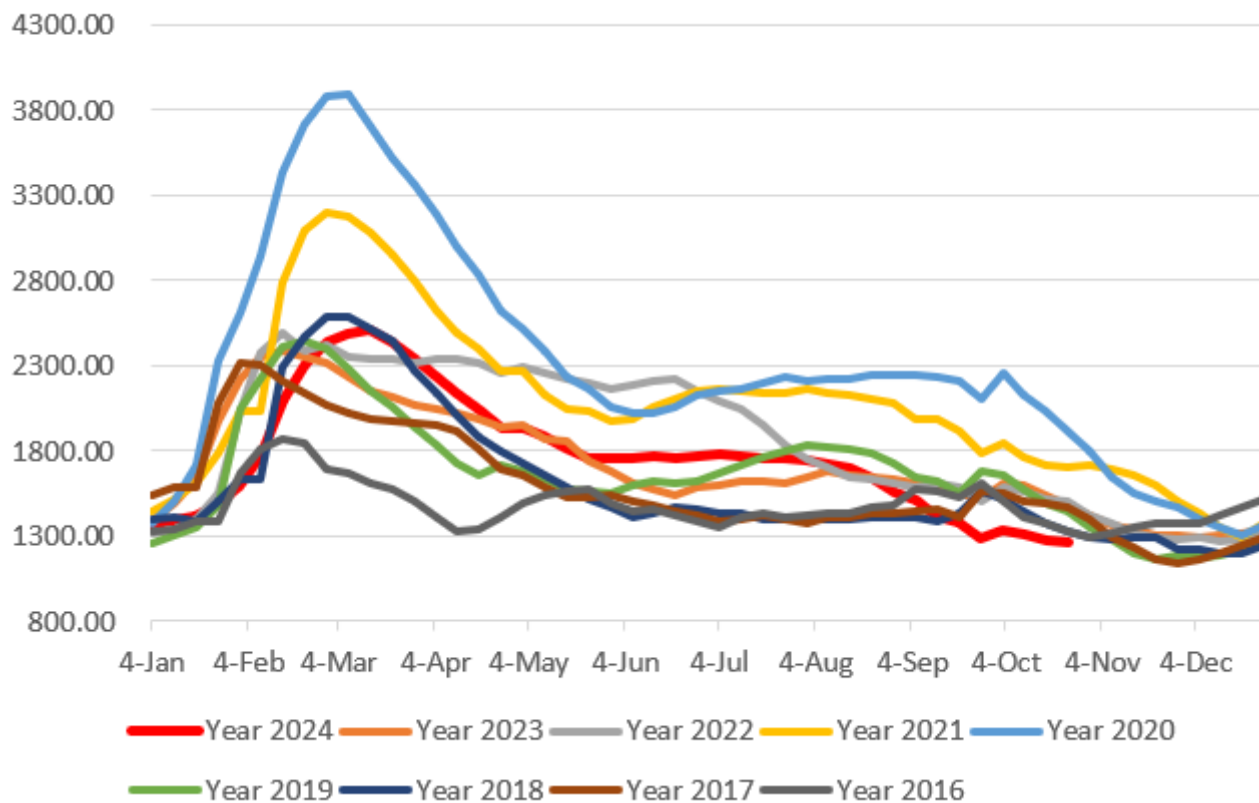
- MySteel expected the coking coal export from Mongolia to China in 2024 will exceed 60 million tons, a year-on-year growth of 12%.



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Five Major Steels Inventories(10,000 tonnes)



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