



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The European Commission released news that it has concluded the anti-subsidy investigation and decided to impose a final anti-subsidy duty on electric vehicles (BEV) imported from China for a period of five years. It is reported that the following anti-subsidy duties will be imposed on sampled Chinese export producers: 17.0% for BYD, 18.8% for Geely, and 35.3% for SAIC Motor. Other cooperative companies will be subject to a 20.7% tariff.

Iron Ore Key Indicators:

- Platts62 \$103.30, -0.25, MTD \$104.10. The quick takes of China policy meeting yesterday brought fluctuation on iron ore market, seeing a fast climbing and a correction. Due to the current polluted weather in northern China areas, some provinces initiated production curb on steel processing or steel making. BHP sold MACF at \$97/mt. In addition, there were JMBF and BRBF traded yesterday.

SGX Iron Ore 62% Futures& Options Open Interest (Oct 29th)

- Futures 135,509,300 tons(Increase 719,100 tons)
- Options 187,406,100 tons(Increase 1,033,500 tons)

Steel Key Indicators:

- Eurofer, the European steel association indicated that the latest Q2 import of steels to European countries reached 28%, which was a historical high.

Coking Coal and Coke Indicators:

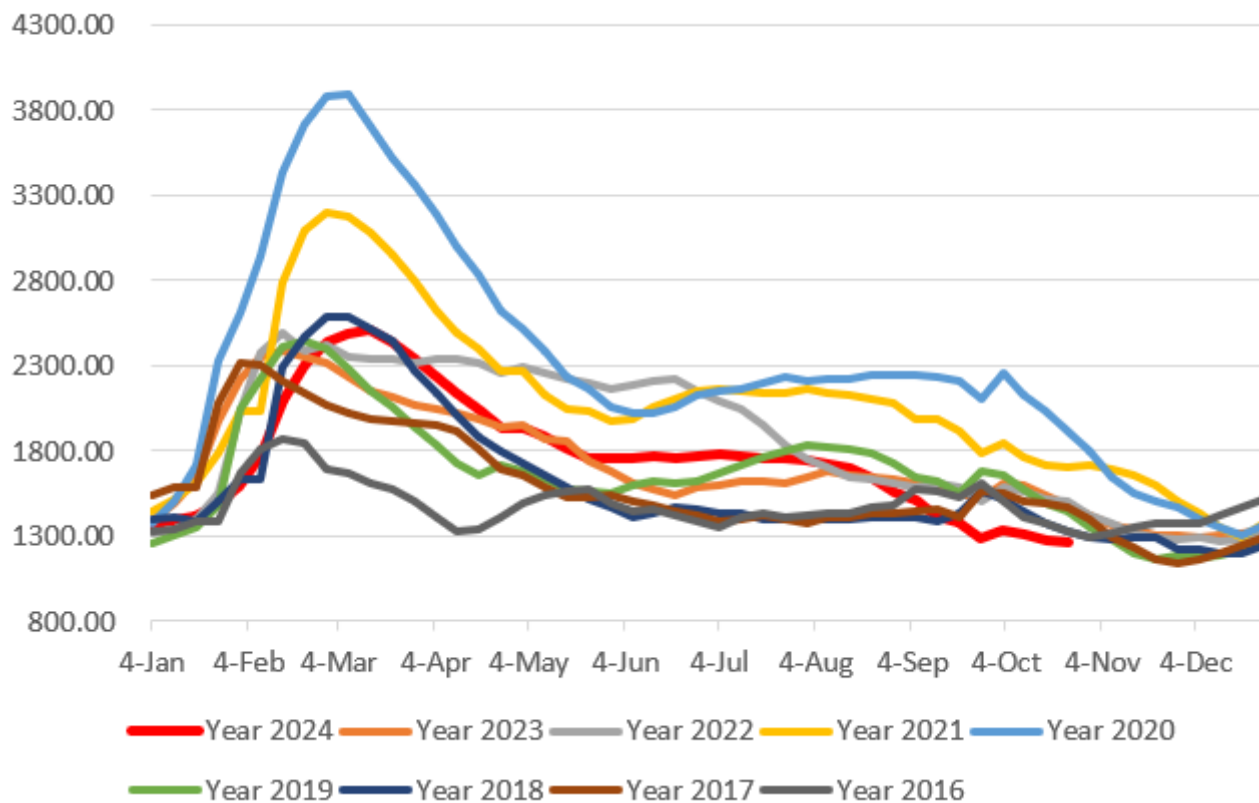
- A major miner sold PLV Peak Downs at \$205.7/mt, which drove up index by \$5 yesterday. The FOB market sentiment saw recovery compared to last week.



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Five Major Steels Inventories(10,000 tonnes)



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