



Daily Virtual Steel Mill Report

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31/10/2024

Verdict:

- Short-run Neutral.

Macro:

- On October 30th, the number of ADP employment in the US in October increased by 233,000, with an estimate of 111,000. The previous value was an increase of 143,000.
- China's national air quality monitoring results show that heavy pollution will occur in Hebei Province and its surrounding areas starting from October 30th. Some cities have issued orange warnings, which will be in effect starting from October 31st.

Iron Ore Key Indicators:

- Platts62 \$103.85, +0.55, MTD \$104.08. The BHP iron ore resources in port inventories and circulation have declined significantly recently. Therefore, the discount of BHP iron ore is supported to a certain extent. Spot transactions at northern Chinese ports this week are significantly more active than last week.
- Due to Indian festivals, the pellet price has been stable but on a weakening trend.

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

- Futures 114,343,700 tons(Decrease 21,165,600 tons)
- Options 158,028,000 tons(Decrease 29,378,100 tons)

Steel Key Indicators:

- Tangshan average pig iron cost 2407 yuan/ton, average loss at 30 yuan/ton.

Coking Coal and Coke Indicators:

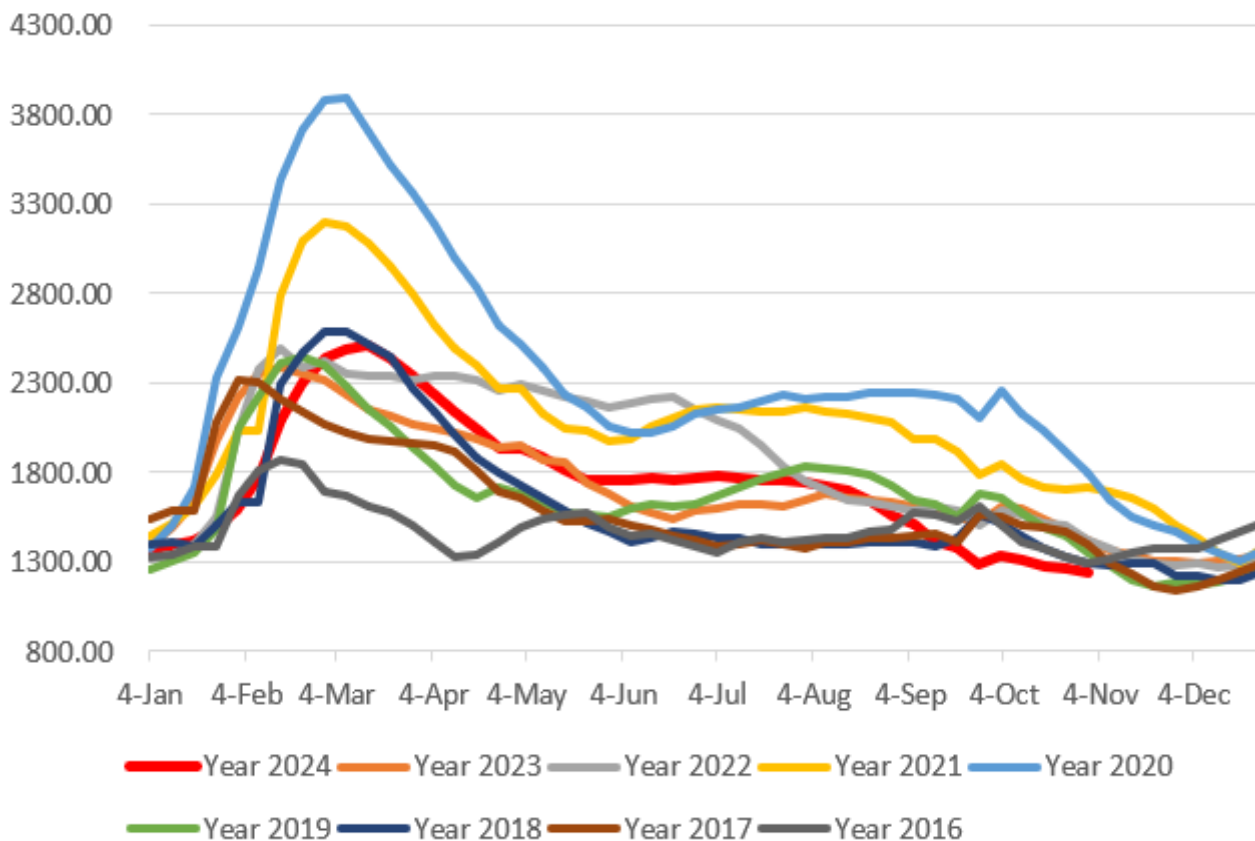
- According to MySteel's statistics on a sample of 110 coal washing plants across the country, the operating rate is 66.52%, a decrease of 1.70% week-on-week. The daily average output is 555,700 tons, a decrease of 17,600 tons week-on-week.



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Five Major Steels Inventories(10,000 tonnes)



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