



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 06/11/2024

### Verdict:

- Short-run Neutral.

### Macro:

- Meidy Katrin, general secretary of the Indonesian Nickel Ore Entrepreneurs Association (APNI), revealed on November 5 that Indonesia plans to follow the previous nickel ore export ban and implement a new export ban on 12 mineral resources including cobalt, coal, copper, bauxite, silicon and 16 non-mineral commodities.

### Iron Ore Key Indicators:

- Platts62 \$105.50, +1.40, MTD \$103.93. Iron ore futures in both DCE and SGX rose and gave back some gains. The market began to wait for news on China politburo and US election. The large scale debt reduction policy issued 2 days ago triggered the recent rebound on iron ore. The JMBF traded by BHP was based on November Index and \$5.9 discount. After absence of two weeks, PBF was traded at \$0.30 premium on December index. PBF was traded at discount for few times in September.

### SGX Iron Ore 62% Futures& Options Open Interest (Nov 5th)

- Futures 118,591,600 tons(Increase 1,485,400 tons)
- Options 158,546,600 tons(Increase 340,100 tons)

### Steel Key Indicators:

- The Hoa Phat Steel raised the HRC price delivered in January/February 2025 by \$2/ton to \$534/ton CIF Ho Chi Minh City.

### Coking Coal and Coke Indicators:

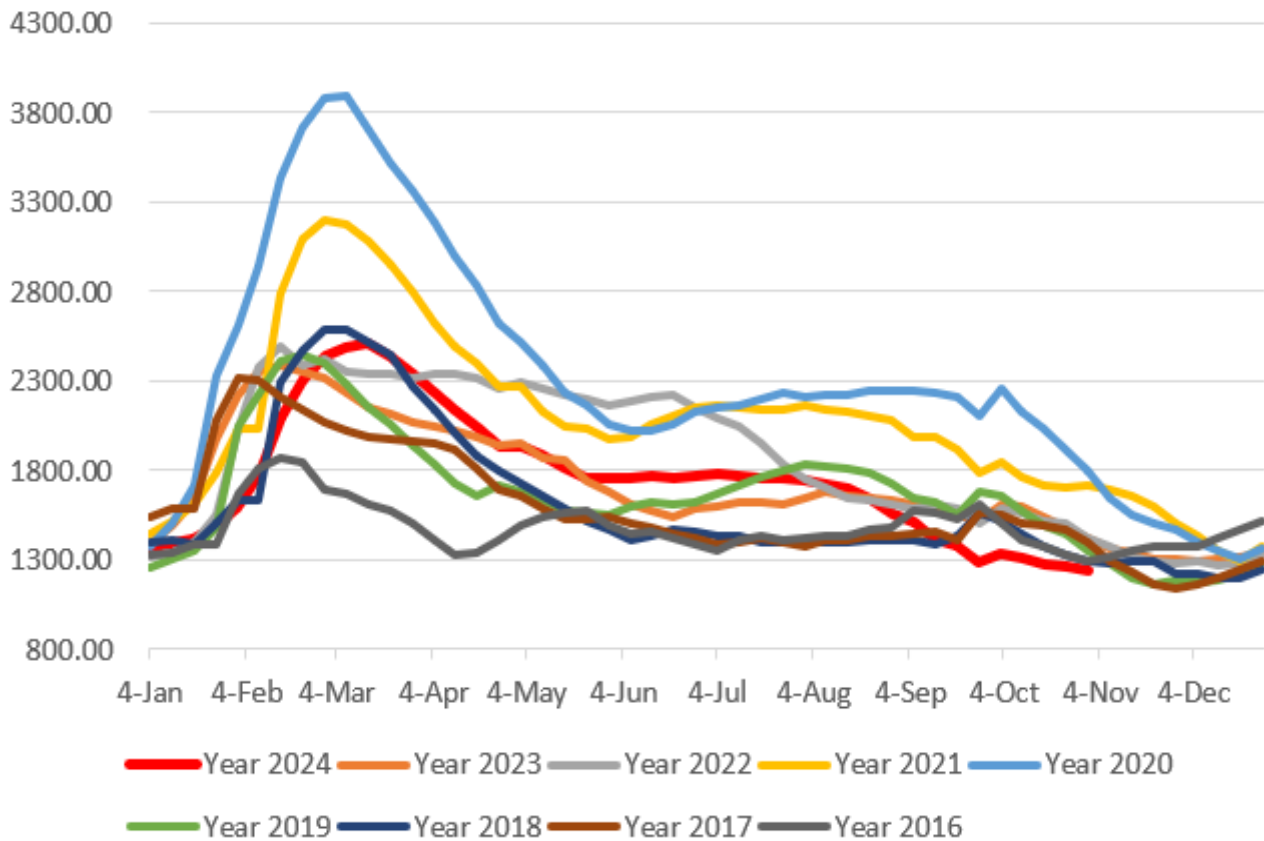
- FOB Australia market saw scant liquidity as market participants were waiting for the direction change after macro events during this week.



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Five Major Steels Inventories(10,000 tonnes)



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)