

11/11/2024**Verdict:**

- Short-run Neutral.

Macro:

- China National Bureau of Statistics shows that in October, the consumer market operated generally stably. Food prices fell from a high level, and combined with the decline in gasoline prices, the CPI decreased by 0.3% month-on-month and rose by 0.3% year-on-year. The core CPI, which excludes food and energy prices, rebounded slightly. It rose by 0.2% year-on-year, and the increase was 0.1% wider than that of the previous month.
- At the beginning of November, U.S. consumer confidence rose to the highest level in seven months. The indicator measuring households' expectations for the future climbed to the highest level in more than three years. The consumer confidence index rose to 73.0, the highest since April. The median expectation was 71.0.

Iron Ore Key Indicators:

- Platts62 \$102.80, -3.05, MTD \$104.16. Iron ore begins to return to fundamentals after successive macro events including the U.S. presidential election and the implementation of stimulus policies at Chinese conference. Thus, iron ore corrected after the headlines fully priced-in. Medium-grade concentrates see import profits and transactions occur, but both in late October and early November, they are relatively cautious. Entering winter, China demand is limited. Therefore, the usage of raw materials becomes relatively cautious. In addition, data in the past two weeks has established that hot metal has entered a downward trend.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 8th)

- Futures 120,954,900 tons(Increase 522,100 tons)
- Options 159,912,000 tons(Increase 1,007,000 tons)

Steel Key Indicators :

- Tianjin FOB SS400 HRC down \$5/mt at \$492/mt last week. However SPCC CRC up \$1/mt at \$551/mt. The Asian oversea steel market saw signals of recovery, as market participants saw resilient demand on finished steels.

Coking Coal and Coke Indicators:

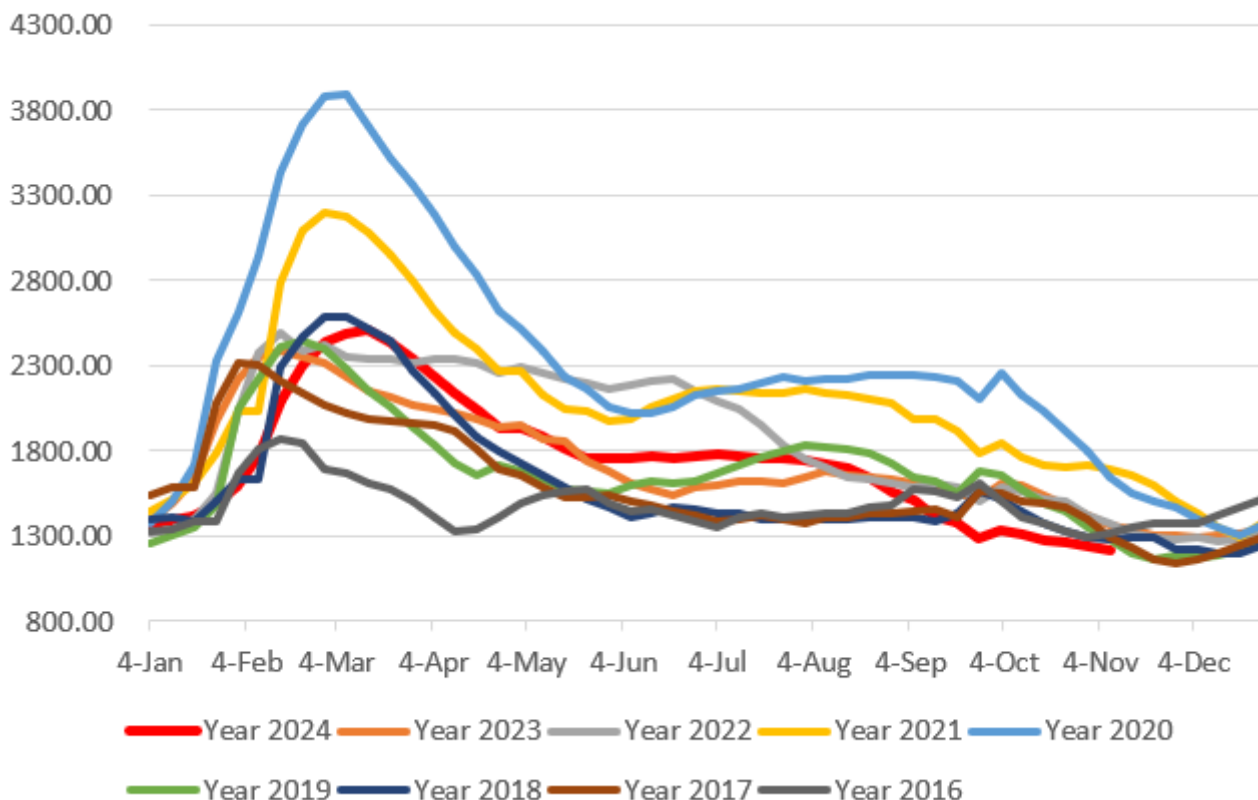
- The second round of physical coke cut by 50-55 yuan/ton limited the upside room for international coke market. However the limited supply and low seasonal major Asian port stocks supported the current price. The FOB Australian coking coal was in neutral sentiment to wait for directional change on futures market.



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Five Major Steels Inventories(10,000 tonnes)



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