



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- At the end of October, the balance of M2 in China increased by 7.5% year-on-year, with the growth rate 0.7% higher than that of the previous month. The year-on-year growth rate of M1 was -6.1%, narrowing by 1.3% compared with the previous month, marking the first rebound in growth rate within the year. In the first ten months, CNY loans increased by 16.52 trillion yuan, and the cumulative increment of the scale of social financing was 27.06 trillion yuan.
- All three major U.S. stock indexes hit new record highs at the close. The S&P 500 Index rose 0.10% to close at 6,001.35 points. The Nasdaq Composite Index climbed 0.06% to 19,298.76 points. The Dow Jones Industrial Average advanced 0.69% to 44,293.13 points.

Iron Ore Key Indicators:

- Platts62 \$101.15, -1.65, MTD \$103.73. There was MACF fixed trade at \$96.6/mt yesterday, the last was \$102 traded on November 6th.
- The total arrivals at 45 ports in China reached 23.27 million tons, with a month-on-month increase of 643,000 tons. The total arrivals at the six northern ports were 12.30 million tons, with a month-on-month increase of 1.285 million tons. The total shipments of iron ore from Australia and Brazil were 26.441 million tons, with a month-on-month decrease of 289,000 tons.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 11th)

- Futures 121,265,800 tons(Increase 310,900 tons)
- Options 159,954,500 tons(Increase 42,500 tons)

Steel Key Indicators:

- The export quotation of hot-rolled coils in China has fallen from \$503 per ton FOB to \$492 per ton FOB. The overall price and demand in the Southeast Asian market remain relatively weak. However, there are signs of a rebound in the Middle East and European markets.

Coking Coal and Coke Indicators:

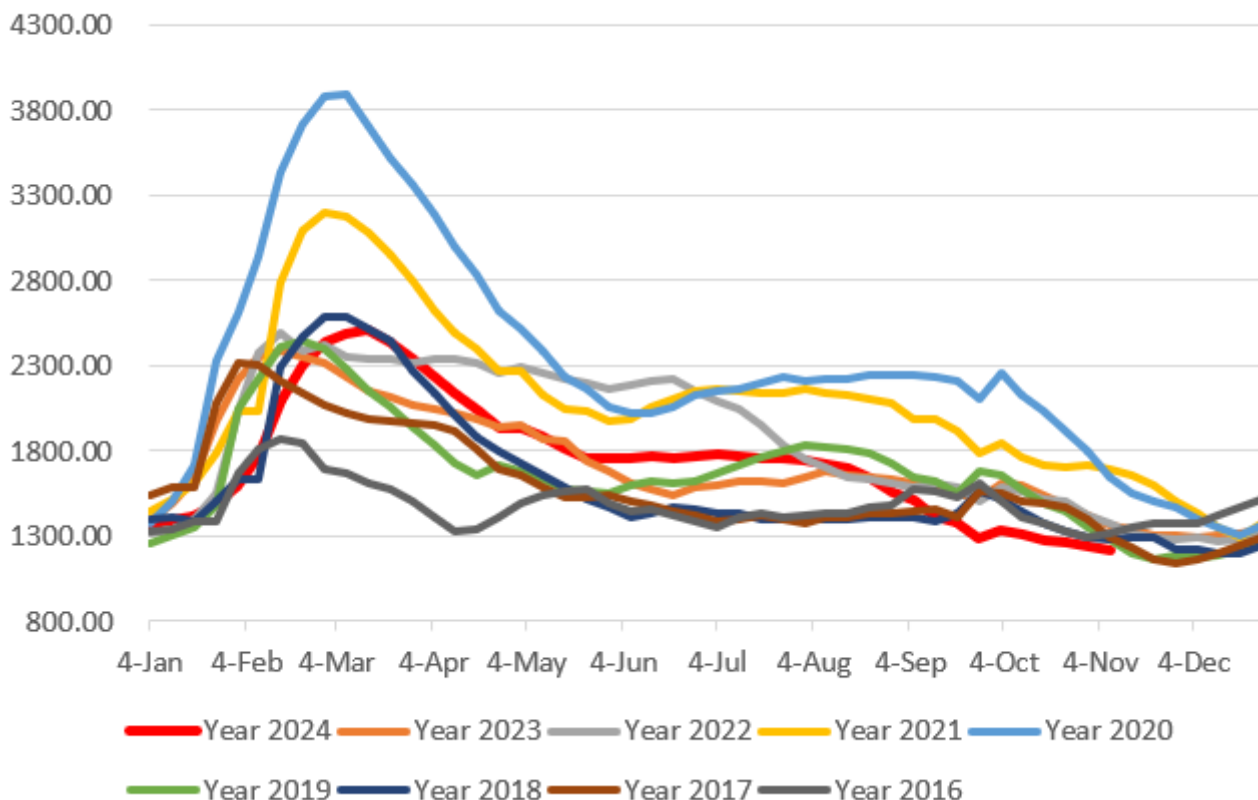
- The reselling interest from end users in Asian market resisted the coking coal price for FOB Australia market. There was an indicative offer for 40,000mt Peak Downs cargo at \$205/mt.



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Five Major Steels Inventories(10,000 tonnes)



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