



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro :

- The Chairman of the European Parliament's Committee on Trade said that the EU must readjust its competition policy after Donald Trump takes office in the White House. At least an agreement is expected to be reached in the tariff dispute regarding Chinese electric vehicles. In addition, the EU is still negotiating with China on electric vehicles and is about to reach a solution to lift tariffs with China.
- The Russian government announced that it will temporarily ban the export of scrap precious metals from December 1st, 2024 to May 31st, 2025.

Iron Ore Key Indicators:

- Platts62 \$101.20, -1.20, MTD \$101.92. There were quite a few trade on last Friday afternoon although eyeing a fast drop on futures. Physical traders thought the correction was linked to a speculative move. JMBF was traded at January Index and \$5.5 discount. MACF was traded at January Index and \$2 discount. BHP discount narrowed steeply from November to December. The monthly term contract of JMBF was narrowed from \$4.34/dmt to \$2.58/dmt. NHGF discount was narrowed from \$2.15/dmt to \$1.46/dmt. JMBF discount was narrowed from \$7.28/dmt to \$5.86/dmt.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 22nd)

- Futures 133,691,200 tons(Increase 1,292,600 tons)
- Options 167,168,600 tons(Increase 1,156,000 tons)

Steel Key Indicators :

- During the past week, LME saw a double on Turkish scrap futures to 382,150 mt, because of significantly increasing hedgers to lock sales on futures. The Turkish rebar saw weak liquidity, which dragged down demand of scrap.

Coking Coal and Coke Indicators :

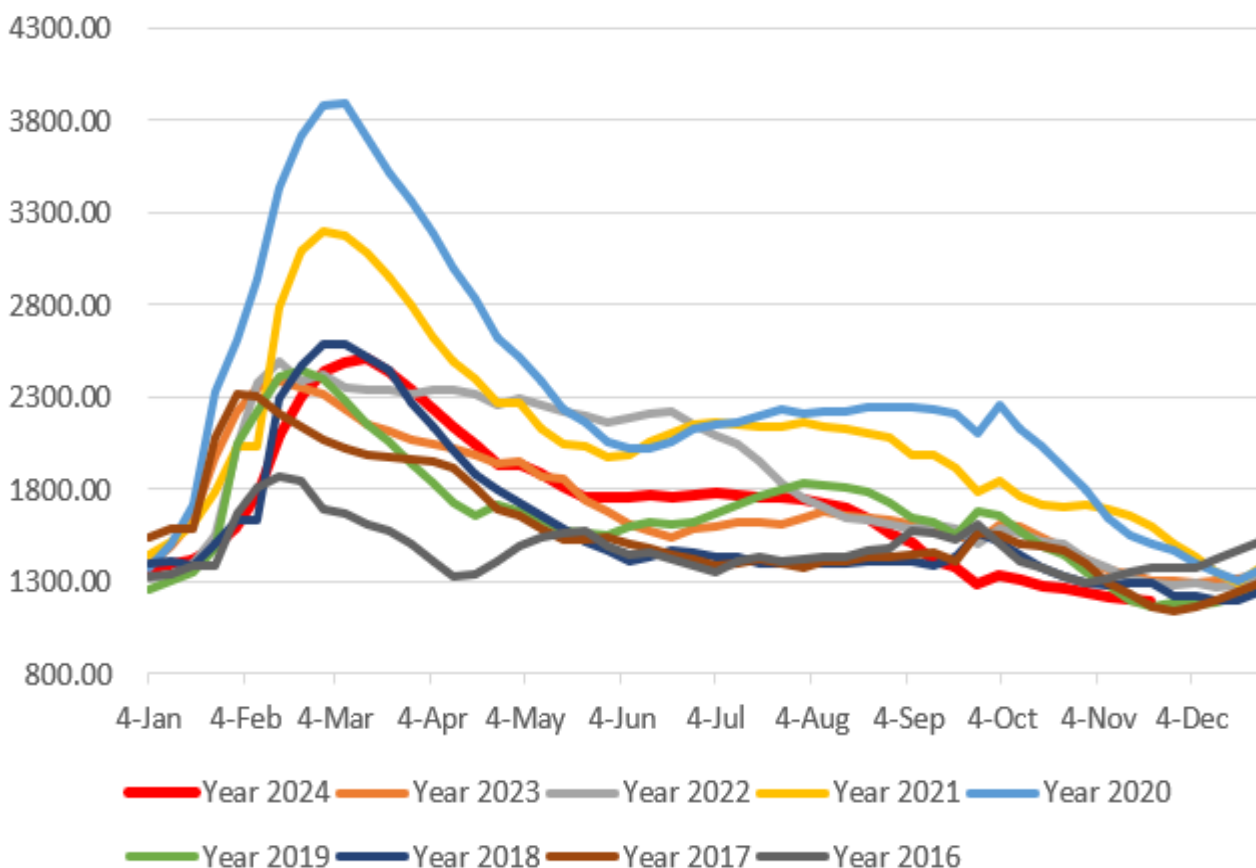
- The coking coal inventory of 16 China ports reached 8.51 million tons, up 52,300 tons on the week. The physical coke inventory of 18 China ports reached 2.06 million tons, up 52,800 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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