



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- Data from the China NBS showed that from January to October, the total profits of industrial enterprises above the designated size nationwide dropped by 4.3% on the year. In October, the profits of industrial enterprises above the designated size decreased by 10.0% on the year, and the decreasing rate was significantly narrowed by 17.1% compared with that in September.
- The number filing initial claims for unemployment benefits in US last week was 213,000. The forecast was 215,000, and the previous figure was 213,000.

Iron Ore Key Indicators:

- Platts62 \$104.40, +1.05, MTD \$102.18. Iron ore futures in SGX and DCE both rebounded significantly yesterday following the strong expectations of year-end sentiment of China politburo. However the physical market remained rational with less activities. The export volume expected to peak from Australia and India seasonally. The physical market was in wait-and see mode.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 27th)

- Futures 136,638,100 tons(Increase 3,453,300 tons)
- Options 169,335,600 tons(Increase 871,500 tons)

Steel Key Indicators:

- Tangshan average steel billet cost 3144 yuan/ton this week, down 8 yuan/ton on the week. Average loss at 54 yuan/ton.

Coking Coal and Coke Indicators:

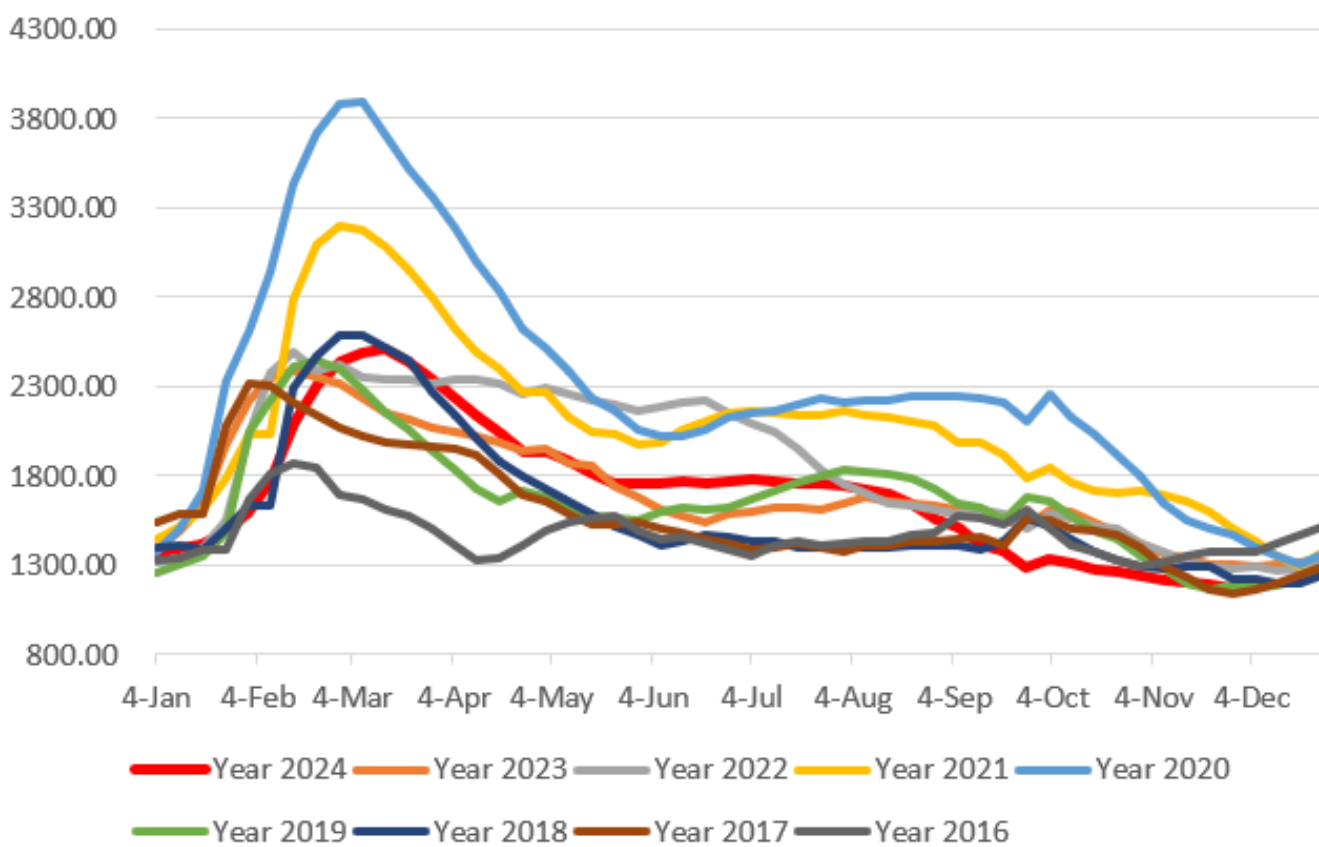
- The coking coal FOB Australia index was around \$203-205/mt for several weeks. The wide bid-ask spread limited the trade activities. The market saw some reselling interest.



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Five Major Steels Inventories(10,000 tonnes)



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