



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- OPEC+ sources told Reuters that OPEC+ is discussing postponing the oil production increase plan originally scheduled to start in January 2025 to the first quarter of 2025 and will have more discussions on this option before the policy - makers meeting in December 5th.

### Iron Ore Key Indicators:

- Platts62 \$104.40, unchanged, MTD \$102.29. End-users were avoiding cargoes with arrivals during Chinese New Year period. A 170kt PBF was traded at \$102.85/mt. MACF was traded at \$1.5/mt discount based on December Index. There was Fe62.2% IOC6 traded at December Index with \$3.25 discount, which was considered the best cost-effective concentrates among all Brazilian cargoes.
- The total imported iron ore inventory in 45 ports in China is 150.47 million tons, down 2.72 million tons on the week. The average daily evacuation volume of these 45 ports is 3.36 million tons, up 88,900 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Nov 28th)

- Futures 138,019,000 tons(Increase 1,380,900 tons)
- Options 170,366,100 tons(Increase 1,030,500 tons)

### Steel Key Indicators:

- China 247 steel mills blast furnace utilisation rate at 87.8%, down 0.73% on the week, up 0.17% on the year. The average hot metal output is 2,338,700 tons, a decrease of 19,300 tons compared with last week and a decrease of 5,800 tons on the year.

### Coking Coal and Coke Indicators:

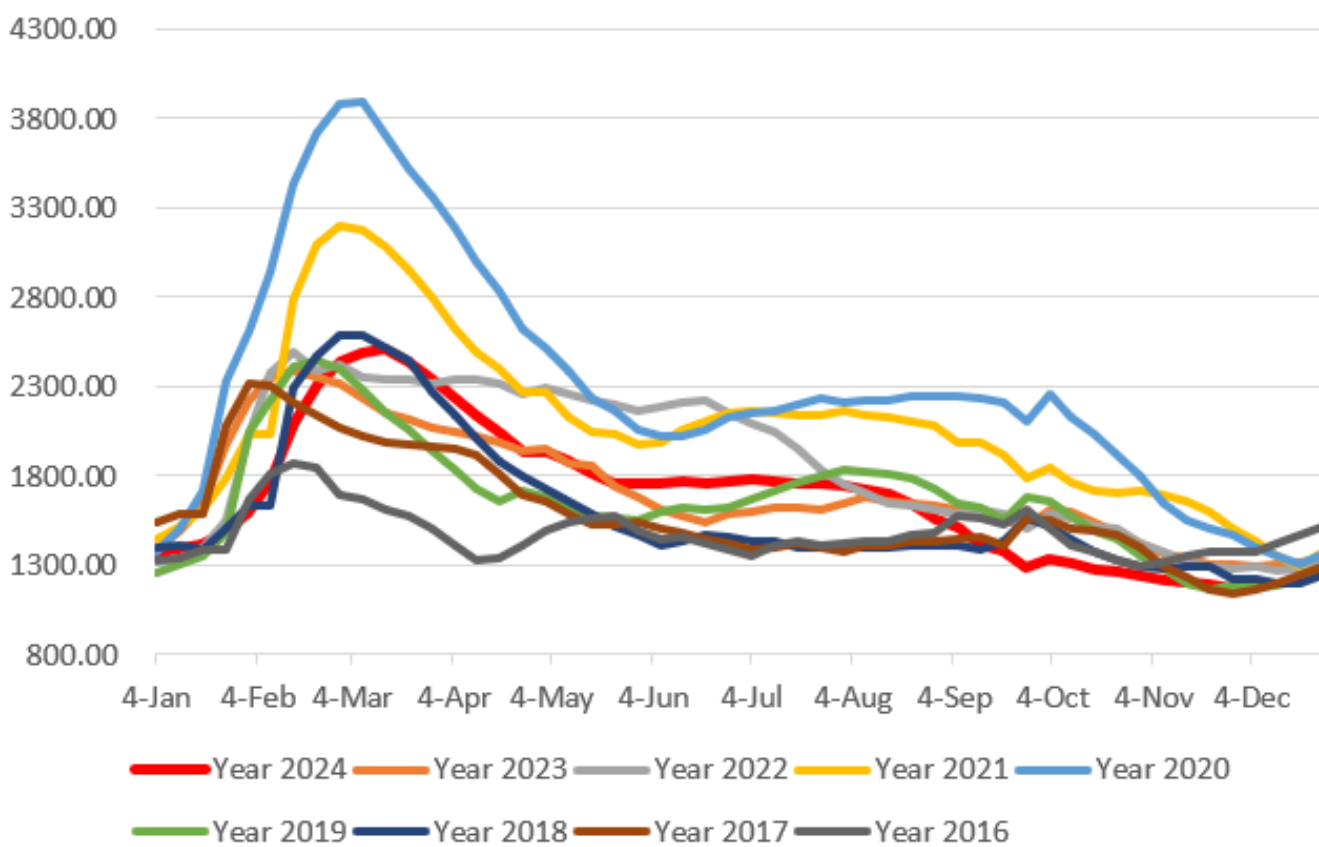
- The inventory of imported coking coal in China at 16 ports is 8.25 million tons, a decrease of 258,800 tons on the week. The inventory of coke at 18 ports is 2.03 million tons, a decrease of 32,600 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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