



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- China National Bureau of Statistics showed that the Manufacturing PMI was 50.3%, 0.2% higher on the month, indicating that the expansion pace of the manufacturing industry has accelerated slightly.
- Bank of Japan Governor Kazuo Ueda said the bank focuses on wage levels when deciding on rate hikes. Kazuo concerned that the yen further depreciates after inflation rises, which would risk the economic outlook. If underlying inflation stays around 2% from mid- to late 2026 fiscal year, the policy rate will be near the neutral rate.

Iron Ore Key Indicators:

- Platts62 \$105.45, +1.05, Nov Avg \$102.44. The slower than expected pig iron decreasing supported the value of iron ore and import demand market. The PBF was traded at \$105.55/mt last Friday. The JMBF was traded at Jan Index and \$4.55 discount.

SGX Iron Ore 62% Futures& Options Open Interest (Nov 29th)

- Futures 112,789,200 tons(Decrease 25,229,800 tons)
- Options 141,884,300 tons(Decrease 28,481,800 tons)

Steel Key Indicators:

- Zenith Group EXW rebar delivered in December at 3580 yuan, unchanged from November. Yonggang Group EXW rebar delivered in December at 3600 yuan, unchanged from November.

Coking Coal and Coke Indicators:

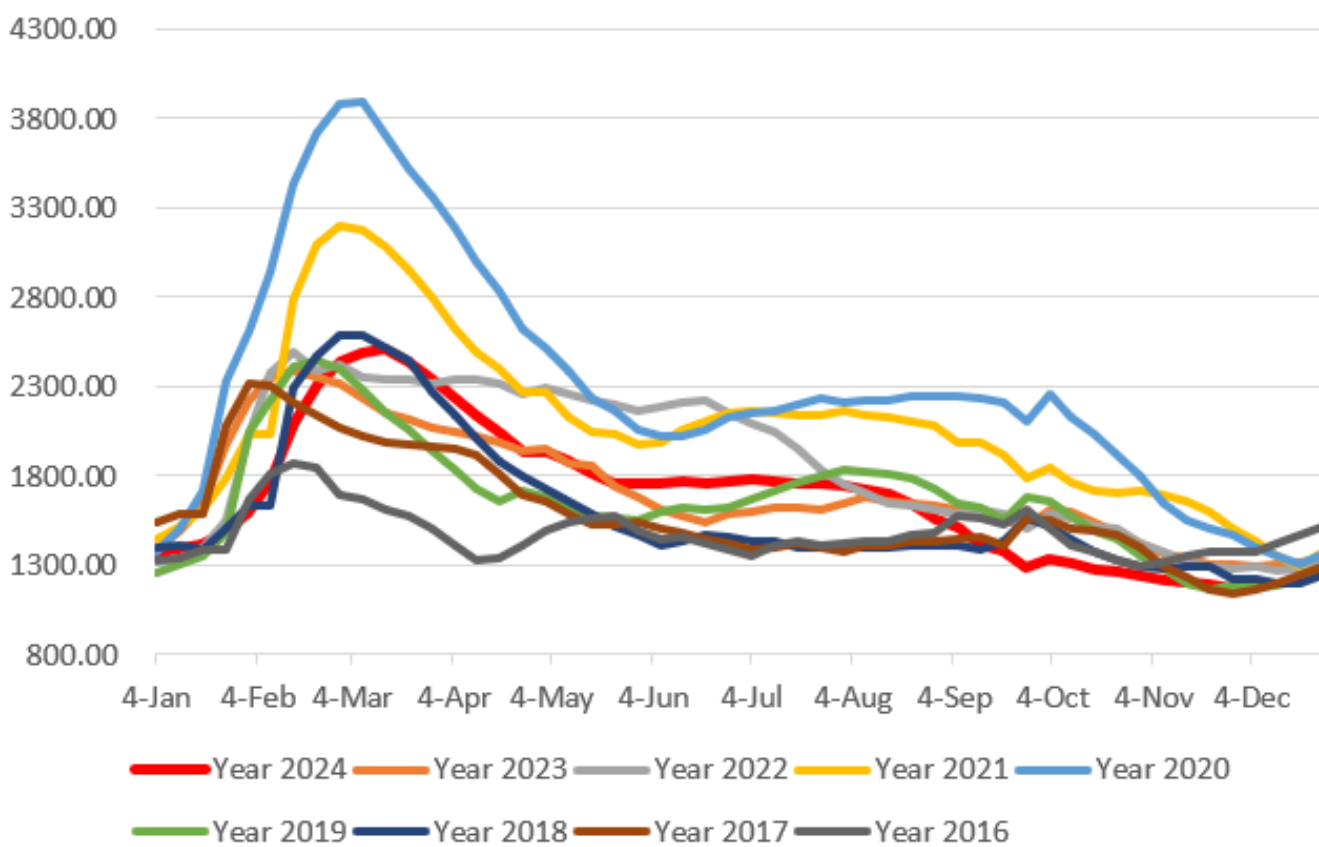
- China buyers became cautious during the current weeks, as waiting for the negotiation consequences of term contract of domestic coking coal in early December.



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Five Major Steels Inventories(10,000 tonnes)



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