



Daily Virtual Steel Mill Report

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03/12/2024

Verdict:

- Short-run Neutral.

Macro :

- The final value of Eurozone Manufacturing PMI in November was 45.2, in line with expectation.
- The yield on China's 10-year treasury bonds has rarely dropped below 2%, hitting a new low since April 2002. Driven by favorable factors such as the China central bank's multiple measures to release liquidity, the easing of the impact from the supply of local government bonds, and the implementation of the new self-discipline regulations on interbank deposits, the prices of treasury bonds have continued to strengthen.

Iron Ore Key Indicators:

- Platts62 \$105.80, +0.35, MTD \$105.80. The seaborne market witnessed active trading with a significant number of deals concluded at fixed prices. Rio Tinto sold a full laycan of PBF at a fixed price of \$104.4 per ton, which was \$1.55 higher than that of the same shipment period last week. Vale sold a full laycan of BRBF at \$105.5 per ton, with a price increase of \$2.6 per ton compared to last week. BHP sold a half laycan of MACF at \$103.8 per ton, which was \$4.8 higher than last week. After the discount of MACF narrowed, it witnessed a relatively large price increase in December.

SGX Iron Ore 62% Futures& Options Open Interest (Dec 3rd)

- Futures 113,120,200 tons(Increase 331,000 tons)
- Options 142,119,300 tons(Increase 235,000 tons)

Steel Key Indicators :

- In the international steel market, the FOB price of HRC SS400 at Tianjin Port remained unchanged at \$487 per ton last week. However, the price of SPCC CRC was reduced by \$5 per ton to \$558 per ton. Buyers are in a strong wait-and-see mood. Hoa Phat Steel of Vietnam has cut the price of hot-rolled coils for delivery in February and March 2025 by \$7 per ton to \$525 per ton.

Coking Coal and Coke Indicators :

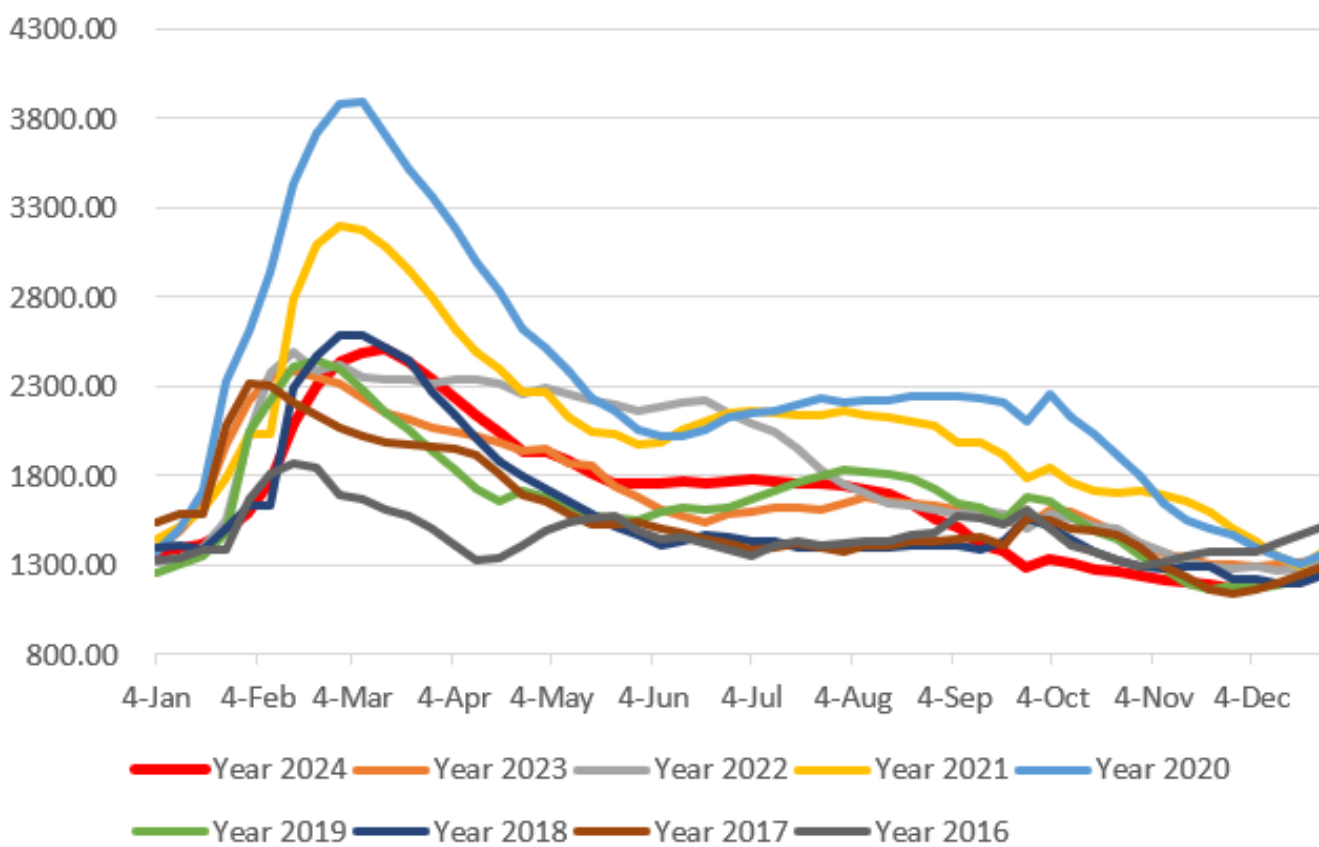
- The pockets demand from India market was hard to support current seaborne coking coal. The excessive supply from Mongolia added pressure to the market. China cut both long-term and spot price for coking coal.



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Five Major Steels Inventories(10,000 tonnes)



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