



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- In November, the second-hand houses trades in some Tier I and Tier II cities hit new highs of the year and seasonal highs of past three years. Among them, the sales in Shenzhen saw 46-month high. The mortgage rate saw increase in eight large cities saw increase, indicating the house buying become more active in Q4.
- On the evening of December 3rd, South Korea announced the implementation of an emergency martial law. The Korean won once fell more than 2% against the US dollar, hitting a new low in more than two years. The South Korean stock index KOSPI dropped 1.86% by noon of December 4th.

Iron Ore Key Indicators:

- Platts62 \$106.35, +0.55, MTD \$106.08. The seaborne market maintained active trading during yesterday. BHP sold half laycan of NHGF at \$103.9/mt. Rio Tinto sold full laycan of PBF at \$106.55/mt. The traders have confidence on current market, however they are concerning the market from late December, by then the downstream should have completed restocking on iron ores.
- Vale said it had started its iron ore project in Brazil's Minas Gerais, estimated 15 million mt/year. The project help vale to achieve its gradual increase in the next three years.

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

- Futures 114,474,200 tons(Increase 1,354,000 tons)
- Options 143,101,800 tons(Increase 982,500 tons)

Steel Key Indicators:

- Several eastern and northern steel mills up by 20 yuan/ton for spot rebar in China.

Coking Coal and Coke Indicators:

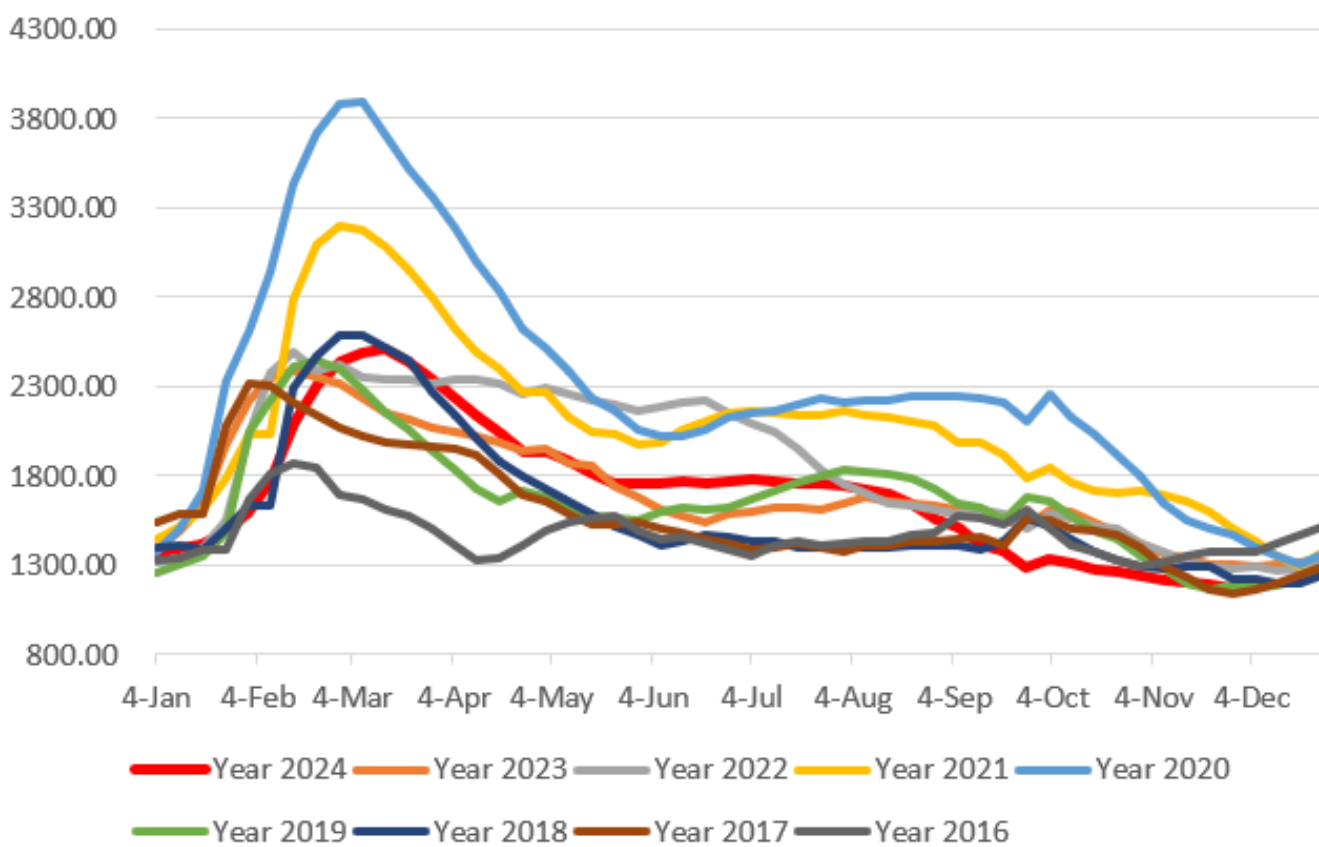
- Most of Indian buyers were seeking PMV around \$220- 225/mt, however the demand was much smaller than current Australia market supply.



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Five Major Steels Inventories(10,000 tonnes)



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