



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- OECD released its latest economic outlook report, predicting that the global economy will grow by 3.2% in 2024 and will continue to experience moderate growth at 3.3% for both 2025 and 2026.

Iron Ore Key Indicators:

- Platts62 \$106.45, +0.10, MTD \$106.20. The activity in the seaborne market declined. However, there were still needed-based trades. Cargoes with high cost-effective and low inventory remained resilient. In contrast, varieties with relatively high premiums and high inventories witnessed a simultaneous decline in demand and price. Recently, there have been a significant number of trades involving PBF. Deals have occurred every day this week. Yesterday, PBF was traded at \$105.2 per ton and MACF at \$103.4 per ton.

SGX Iron Ore 62% Futures& Options Open Interest (Dec 4th)

- Futures 116,506,400 tons(Increase 2,032,200 tons)
- Options 143,321,800 tons(Increase 220,000 tons)

Steel Key Indicators:

- On December 4th, according to the statistics of MySteel, the total scrap steel inventory of 300 steel enterprises across the country was 5.384 million tons, a decrease of 57,900 tons compared to last Thursday. The average number of available days remained stable at 9.1 days.

Coking Coal and Coke Indicators:

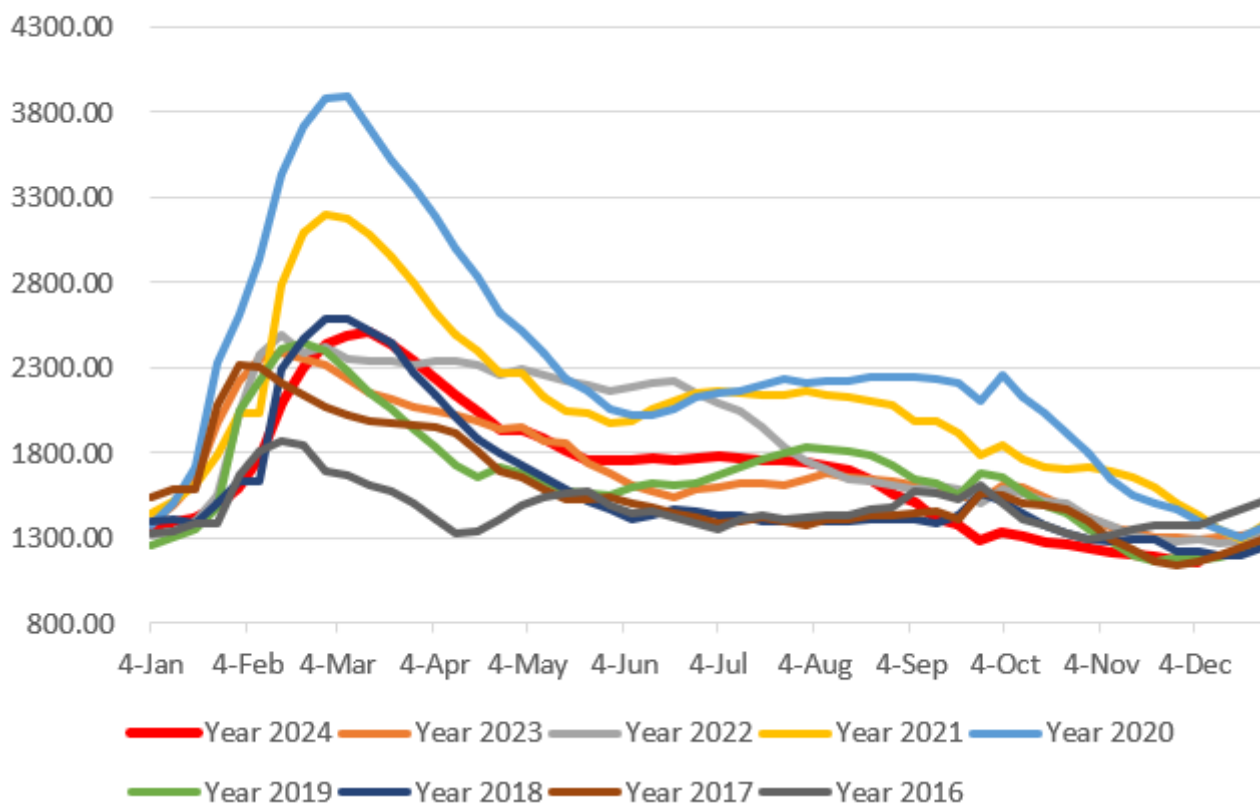
- The FOB Australia coking coal softened as the weakening demand. The major trade was around Chinese New Year, which was hard to negotiate with any price room for sellers. Some traders believed the CFR China coking coal would see further price cut.



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Five Major Steels Inventories(10,000 tonnes)



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