



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- US November non - farm payrolls increased by 227,000, est. 220,000, last 12,000. The unemployment rate in was 4.2% in November, est. 4.1%, last 4.1%.
- In November, affected by factors such as relatively high temperatures and a decline in travel demand, China CPI decreased by 0.6% m-o-m and rose slightly by 0.2% on the year. The core CPI, excluding food and energy prices, continued to rebound, rising by 0.3% year - on - year, with an increase of 0.1% larger than that of the previous month.

### Iron Ore Key Indicators:

- Platts62 \$104.35, -2.10, MTD \$105.74. The ferrous market has been waiting for new macro-stimulus. However, the recent monetary policies generally have relatively little connection with the steel industry chain. As a result, the price of iron ore has been fluctuating, and the demand in the seaborne market has seen a slight increase. There were quite a number of PBF trades last week. On last Friday, PBF was traded at \$105.2 and \$105.3 in the primary market. In the secondary market, a full laycan of PBF was traded based on the January index and a premium of \$0.8.

### SGX Iron Ore 62% Futures& Options Open Interest (Dec 6th)

- Futures 117,826,700 tons(Increase 290,000 tons)
- Options 144,036,800 tons(Increase 26,500,100 tons)

### Steel Key Indicators:

- During the past week, the European steel market witnessed firm prices due to low inventories and upcoming holidays. China exports semi-finished steels and HRCs saw limited demand and stable prices.
- The latest data released by the Japan Iron and Steel Federation indicated that Japan's steel exports in October 2024 were 2.52 million tons, a decrease of 6.4% on the year. This is the third consecutive month decline in the year.

### Coking Coal and Coke Indicators:

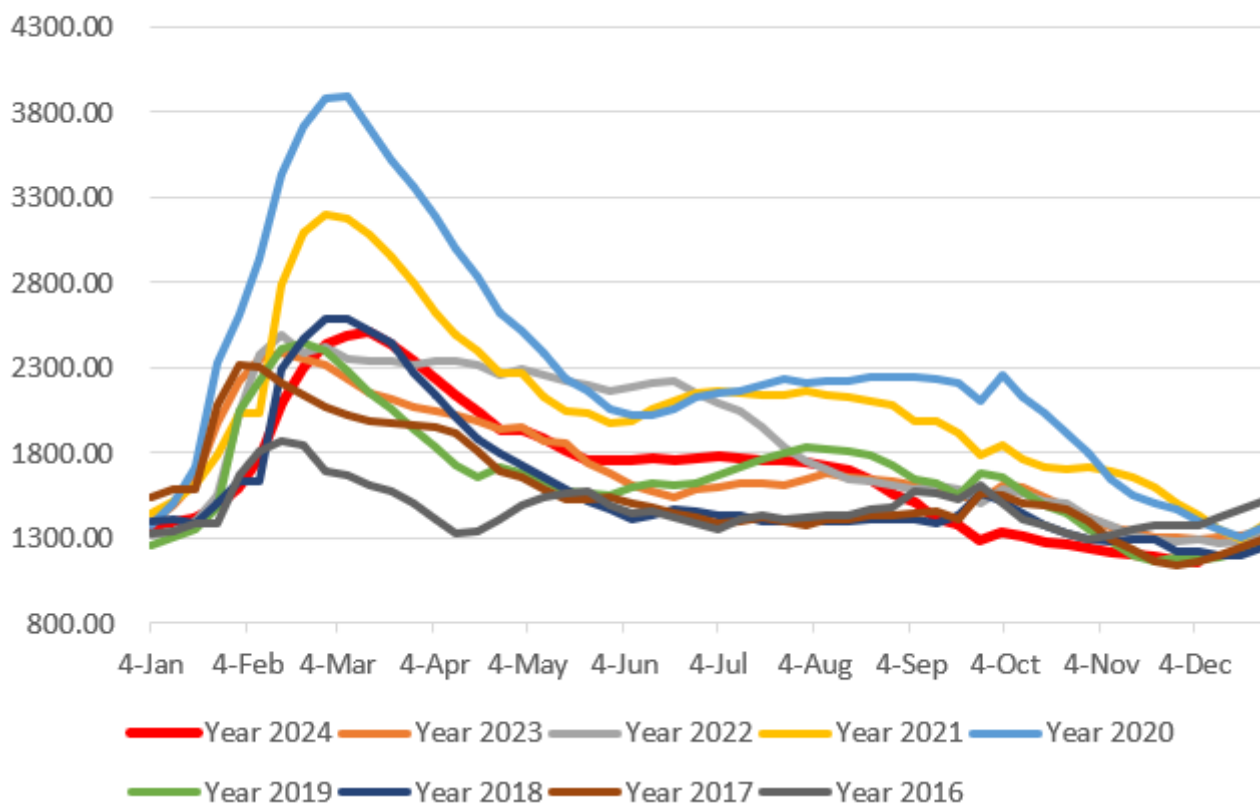
- The FOB Australia coking coal saw a strong price level trade at \$205.30/mt during last Friday, which supported index uptick by \$1.75. The high trade was due to the limited inventories for prime coals in January.



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**Five Major Steels Inventories(10,000 tonnes)**



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