



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 \$106.10, +2.70, MTD \$105.41. The ferrous market spiked following the news released by China politburo to support housing and equity market. DCE iron ore total up by 5.3% on Monday and Tuesday. However, spot market didn't follow the strong sentiment. PBF was traded at \$105.4/mt, up \$0.1-0.2 from last Friday. Obviously, miners need to facilitate more sales instead of higher margins by the end of year.

SGX Iron Ore 62% Futures& Options Open Interest (Dec 9th)

- Futures 119,647,200 tons(Increase 1,820,500 tons)
- Options 145,123,800 tons(Increase 1,087,000 tons)

Steel Key Indicators:

- MySteel global pig iron production of blast furnace steel mills in November was 104.57 million tons, down 3.33 million tons, or 3.1%, from October. It also decreased by 1.1% year-on-year.

Coking Coal and Coke Indicators:

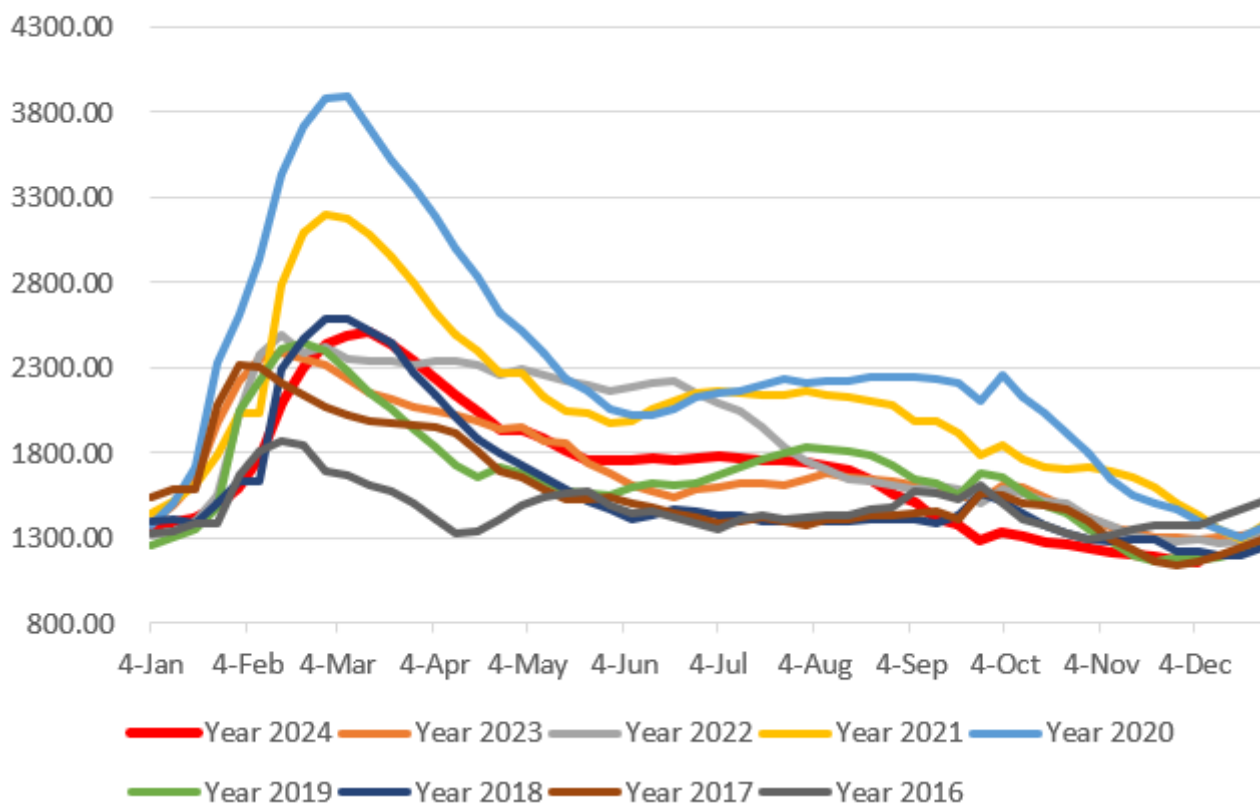
- China eyed the fourth rounds of physical coke price cut by 50- 55 yuan/ton, total down 200- 240 yuan/ton for the four rounds. Market participants believed that the market should stabilize in the rest of December and early January.



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Five Major Steels Inventories(10,000 tonnes)



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