



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The annual report of Mysteel Steel predicts that in 2025, the output of crude steel may decrease by 1.3% year-on-year to the level of 990 million tons, while the apparent consumption expects decline by 0.42% year-on-year to the level of 894 million tons. The decline in supply potentially become slightly greater than that in demand.

Iron Ore Key Indicators:

- Platts62 \$106.00, +1.40, MTD \$105.55. As Christmas and the Chinese New Year approach, seaborne iron ore transactions have dropped significantly. Moreover, the low CNY rate and high port inventories have caused the procurement to shift back to ports.
- The total shipments of iron ore from Australia and Brazil were 25.78 million tons, up 4.31 million tons on the month. Australia's shipments were 18.34 million tons, up 2.18 million tons on the month. Brazil's shipments were 7.44 million tons, up 2.13 million tons on the month.

SGX Iron Ore 62% Futures& Options Open Interest (Dec 13th)

- Futures 126,851,000 tons(Increase 857,400 tons)
- Options 151,722,400 tons(Increase 788,500 tons)

Steel Key Indicators:

- In November, China crude steel output was 78.4 million tons, up by 2.5% on the year. From January to November, the total output was 929.19 million tons, down 2.7% on the year. From January to November, China finished steel products output was 1283.04 million tons, up by 0.9% on the year.

Coking Coal and Coke Indicators:

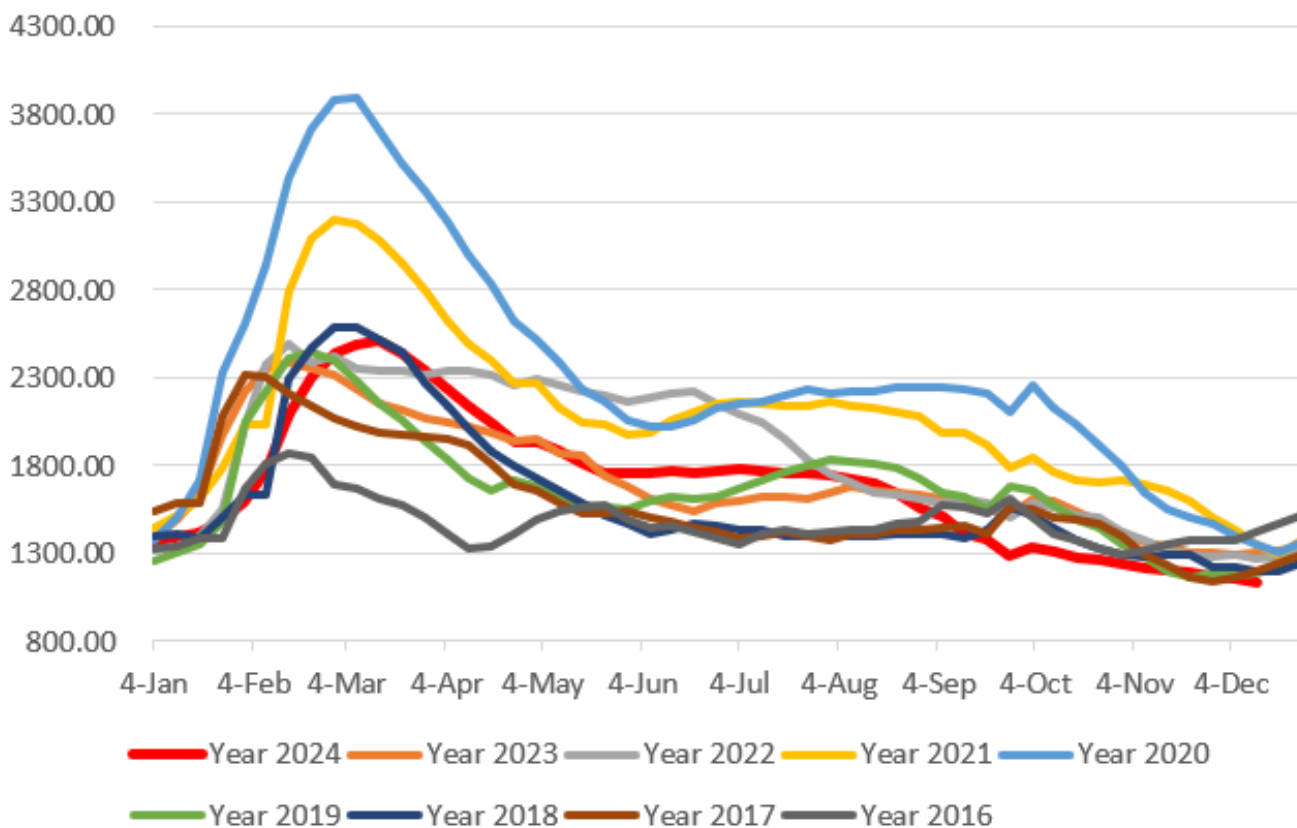
- In the Australian FOB coking coal market, Indian buyers are quite active, but their demand is relatively low. In addition, some steel enterprises are reselling the premium low-volatile (PLV) coking coal for late January or early February, yet they haven't received proper purchase intentions from buyers so far.



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Five Major Steels Inventories(10,000 tonnes)



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