



# Daily Virtual Steel Mill Report

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## 18/12/2024

### Verdict:

- Short-run Neutral.

### Macro:

- Brazilian miner Samarco, which makes iron ore and pellets, aims to boost production to 15 million mt/year of pellets and fines by 2025, hitting about 50% of its total capacity. This comes as it resumes operations after a big 2015 tailings dam accident. Samarco aims to return to 100% of its 30 million mt pellets and fines production capacity by 2028,

### Iron Ore Key Indicators:

- Platts62 \$105.35, -0.65, MTD \$105.53. The market sentiment recovered yesterday. The PBF that had been lingering in the market for several days was finally traded in the secondary market at a discount of \$0.7 based on the January index. BHP sold JMBF at a discount of \$4.7 based on the January index, and the discount has narrowed compared to previous trade. In addition, BHP also concluded a deal for MACF at a fixed price of \$105.3 per ton.

### SGX Iron Ore 62% Futures& Options Open Interest (Dec 17th)

- Futures 129,217,700 tons(Increase 2,366,700 tons)
- Options 152,585,400 tons(Increase 863,000 tons)

### Steel Key Indicators:

- Turkish scrap entered wait and see mode after a restock. Buyers were not in rush to restock January delivered scraps. The current US origin HMS 1/2 80:20 stabilised around \$350 -355/mt.

### Coking Coal and Coke Indicators:

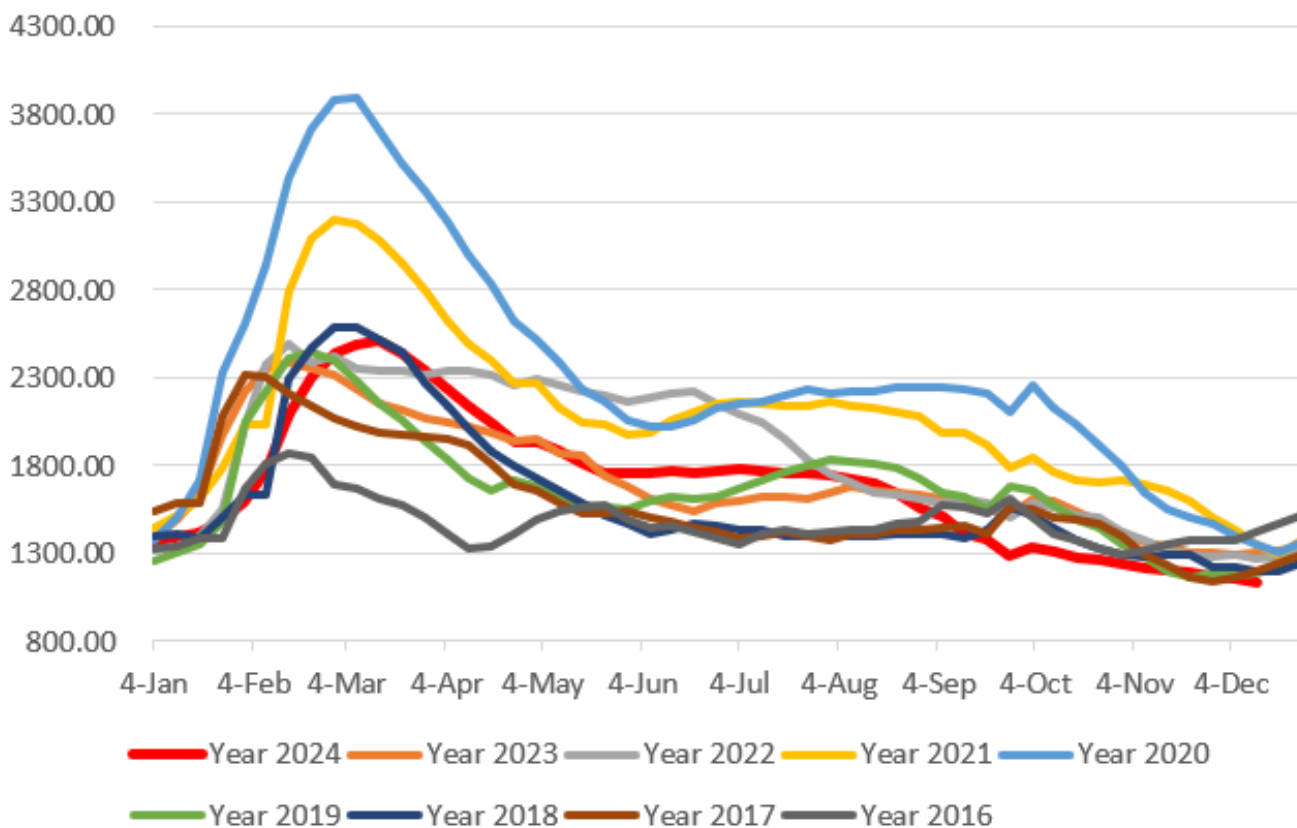
- In the Australian FOB coking coal market saw limited enquiries and thin liquidity before Christmas.



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Five Major Steels Inventories(10,000 tonnes)



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