



# Daily Virtual Steel Mill Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 20/12/2024

### Verdict:

- Short-run Neutral.

### Macro:

- The number of Americans filing initial claims for unemployment benefits was 220,000 last week. The estimate was 230,000, and the previous figure was 242,000.

### Iron Ore Key Indicators:

- Platts62 \$102.05, -1.35, MTD \$105.13. The futures market was relatively stable, while the spot market made up for the decline of the previous day. As the year-end approaches, the demand for restocking has weakened. BHP sold 90,000 tons of NHGF at \$99.40 per ton, down \$1.6 from the previous day. In addition, the PBF in the secondary market was traded at a premium of 40 cents to the January index, down 30 cents from last trade in the week.
- According to Mysteel's statistics, the total inventory of imported iron ore at 45 ports in China was 149.75 million tons, down 928,900 tons on the week. The average daily evacuation was 3.24 million tons, down 128,800 tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Dec 19th)

- Futures 130,879,900 tons(Increase 487,200 tons)
- Options 154,436,900 tons(Increase 300,000 tons)

### Steel Key Indicators:

- The supply of five major varieties of steel products was 8.50 million tons, a decrease of 107,600 tons on the week, or 1.3%. The total inventory was 11.18 million tons, a decrease of 207,200 tons on the week, or 1.8%. The weekly consumption volume was 8.71 million tons, down 1.2% on the week.
- According to the research conducted by MySteel on 247 steel mills, the utilization rate of blast furnaces was 86.13%, down 1.15% on the week. The average daily hot metal output was 2.29 million tons, a decrease of 30,600 tons pm the week.

### Coking Coal and Coke Indicators:

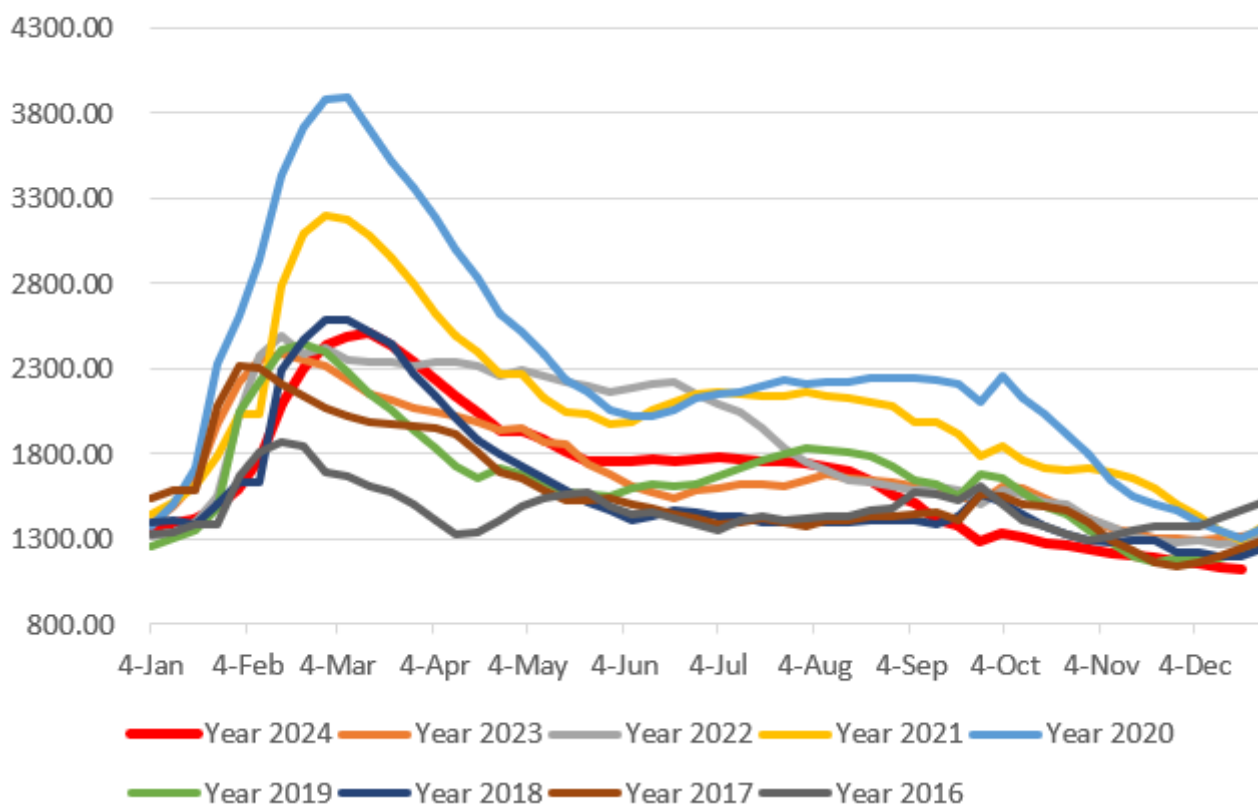
- In the Australian FOB coking coal has remained weak continuously. The offer was heard at \$202 for PLV, which was down \$3 from last offer.



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Five Major Steels Inventories(10,000 tonnes)



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