



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- The Service Industry Survey Center of the National Bureau of Statistics and the China Federation of Logistics and Purchasing released December PMI for the manufacturing industry at 50.1%, 0.2% lower on the month. The index continued to expand and remained above the critical point for three consecutive months.

### Iron Ore Key Indicators:

- Platts62 \$100.00, -0.70, MTD \$103.61. On the last day of 2024, Vale sold a vessel of BRBF at a price of \$100.5 per ton. For FMG, the discount of its SSF in the January term contract remained unchanged at 11%, and that of its FBF also remained unchanged at 7.75%. The discount of WPF narrowed from 4.5% to 3.75%. The discount of WPF has witnessed significant narrowing for two consecutive months.

### SGX Iron Ore 62% Futures& Options Open Interest (Dec 31st)

- Futures 104,157,400 tons(Decrease 28,833,200 tons)
- Options 124,355,200 tons(Decrease 31,781,500 tons)

### Steel Key Indicators:

- In the first 11 months of 2024, the average price of rebar in China was 3,691 yuan per ton, a year-on-year decrease of 298 yuan per ton, or 7.47%. MySteel expects that the main fluctuation range of rebar in 2025 will be between 3,300 yuan per ton and 3,900 yuan per ton, and the profit range will be from -100 yuan per ton to 300 yuan per ton.

### Coking Coal and Coke Indicators:

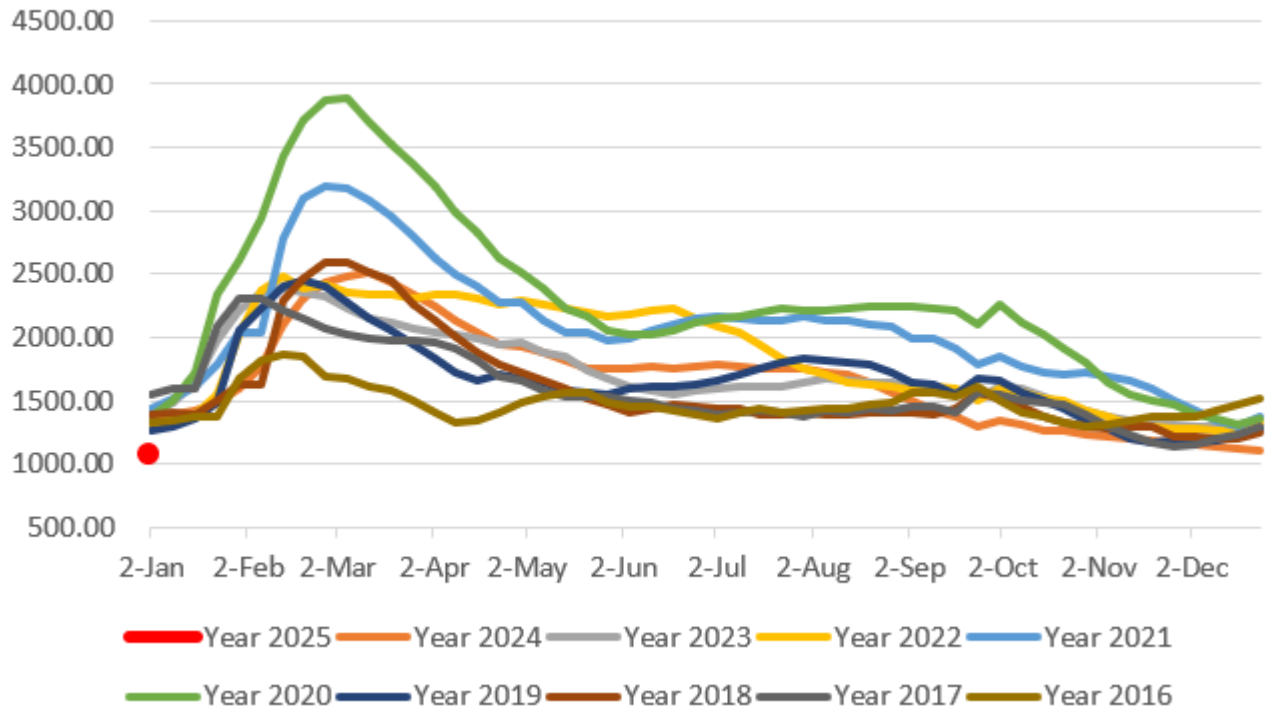
- The Australian coking coal market witnessed a continuous rebound this week, with Indian buyers triggering a reversal at the bottom of the market. On the globalCOAL platform, there were inquiries for PMV at \$200 per ton, which was \$3 per ton higher than that of the previous trading day.



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Five Major Steels Inventories(10,000 tonnes)



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