



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The number of US filing initial jobless claims for the week ending December 21st was 211,000, est. 221,000, last 219,000.
- US dollar index DXY refreshed 2 month high at 109.51.

Iron Ore Key Indicators:

- Platts62 \$100.00, -0.70, MTD \$103.61. Buyers were worried about the quality of Newman fines, which ferrous content was lower than expected. There was 90kt JMBF traded based on February index and \$5.3 discount. JMBF has higher landing margin versus the rest of concentrates.
- China 45 ports iron ore inventories at 148.77 million tons, up 138,800 tons on the week. Daily evacuation at 3.18 million tons, down 59,500 tons on the week.

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:

- Shanggong Group lowered rebar price by 100 yuan/ton delivered in January to 3600 yuan/ton.
- Mysteel surveyed 247 steel mills. The operating rate of blast furnaces was 78.1%, down 0.61% on the week and up 2.47% on the year. The utilization rate of blast furnace was 84.55%, down 1.00% on the week and up 2.96% on the year.

Coking Coal and Coke Indicators:

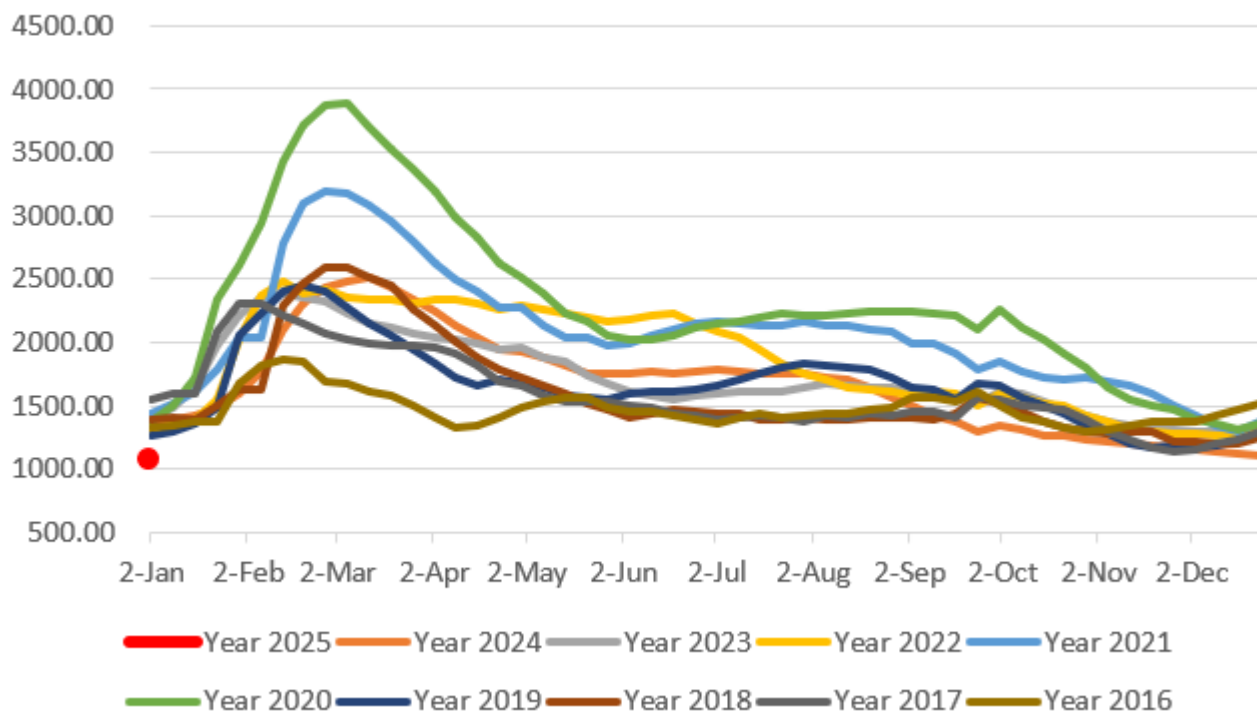
- According to Mysteel's statistics, the inventory of imported coking coal at 16 ports across the country was 8.94 million tons, up by 200,600 tons on the week. The inventory of coke at 18 ports was 2.0257 million tons, up by 41,500 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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