



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- The ratio of job openings to the number of unemployed in US was 1.13 in November, higher than 1.12 in October, but lower than the pre-pandemic average of 1.2 and also lower than 1.43 a year ago. This suggests that the labor market continues to slow down, yet the pace of the slowdown may not prompt the Federal Reserve to cut interest rates in coming months.

### Iron Ore Key Indicators:

- Platts62 \$97.25, +0.20, MTD \$98.54. The seaborne market for medium-grade iron ore saw active transactions during yesterday, but prices declined. BHP sold 90,000 tons of MACF with an iron content of 60.6% at a price of \$91.3/mt. NHGF was traded at \$94.7/mt. JMBF was traded at a discount of \$5.4/mt against the February index, and the discount narrowed slightly compared to the beginning of the week. In addition, BRBF was traded at \$97.35/mt, and SHCJ was traded at a discount of \$6.5/mt against the January index.

### SGX Iron Ore 62% Futures& Options Open Interest (Jan 7th)

- Futures 107,748,600 tons(Increase 791,900 tons)
- Options 127,085,500 tons(Increase 926,000 tons)

### Steel Key Indicators:

- According to the data from the American Iron and Steel Institute (AISI), the crude steel output in the week ending January 4th was 1.4829 million tons, down 20,900 tons from the previous week. The capacity utilization rate was 73.6%, a decrease of 2.09%.

### Coking Coal and Coke Indicators:

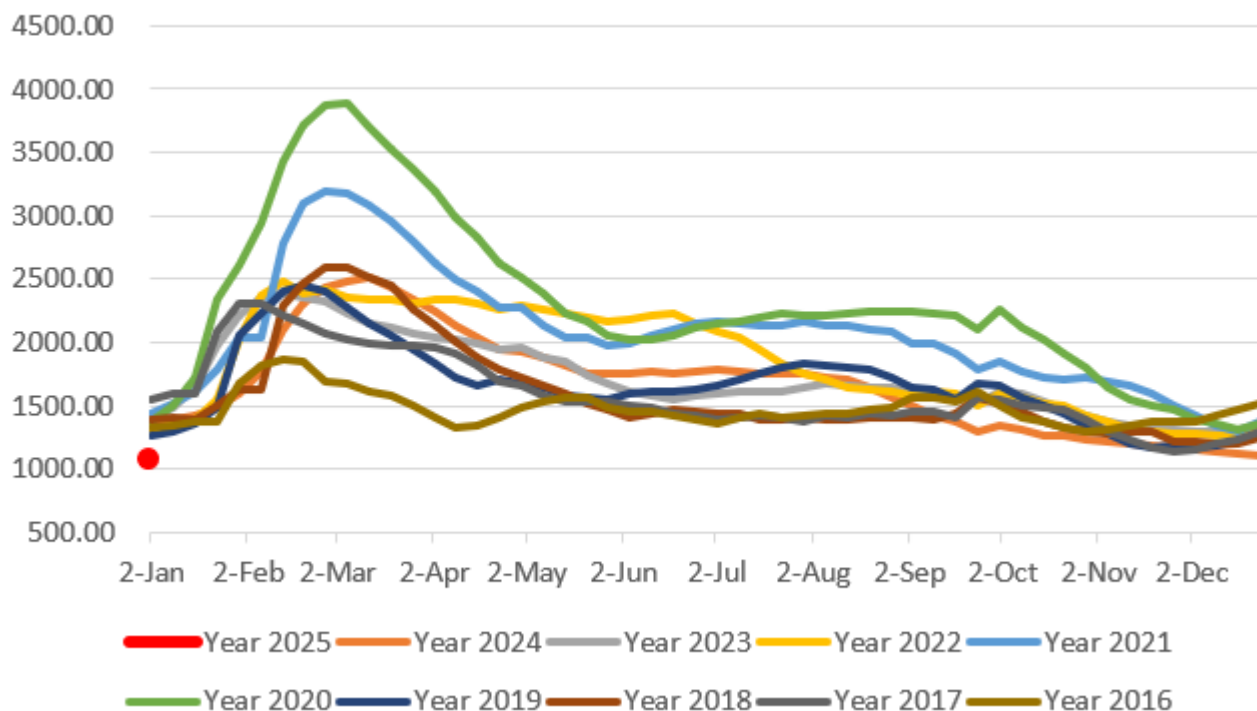
- Australian coking coal started to correct after seeing the resales of term-contracts on secondary market.



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Five Major Steels Inventories(10,000 tonnes)



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