



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- The number of US filing initial jobless claims last week was 201,000, hitting a new low since the week of February 17, 2024, est. 215,000, last 211,000. The number of jobs added by ADP in December was 122,000, reaching the lowest level since August 2024, est. 140,000, last 146,000.

### Iron Ore Key Indicators:

- Platts62 \$97.10, -0.15, MTD \$98.25. The seaborne market remained active this week. BHP sold 90kt MACF at \$93.25/mt yesterday. BHP sold 80kt against February Index and \$5.5/mt discount. On the other hands, reselling cargoes resisted the physical market price.

SGX Iron Ore 62% Futures& Options Open Interest (Jan 8th)

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

### Steel Key Indicators:

- CISA statistic shows that in the late December of 2024, key steel enterprises under produced a total of 20.59 million tons of crude steel, with an average daily output of 1.872 million tons, and the daily output decreased by 5.3% compared with the previous period. The production of pig iron was 19.07 million tons, with an average daily output of 1.734 million tons, and the daily output decreased by 4.4% compared with the previous period.
- The average billets for mainstream sample steel mills in Tangshan was 3,111 yuan per ton, which increased by 2 yuan per ton on the week. Compared with the EXW price of 2,950 yuan/ton on January 8th, the steel mills suffered an average loss of 161 yuan per ton.

### Coking Coal and Coke Indicators:

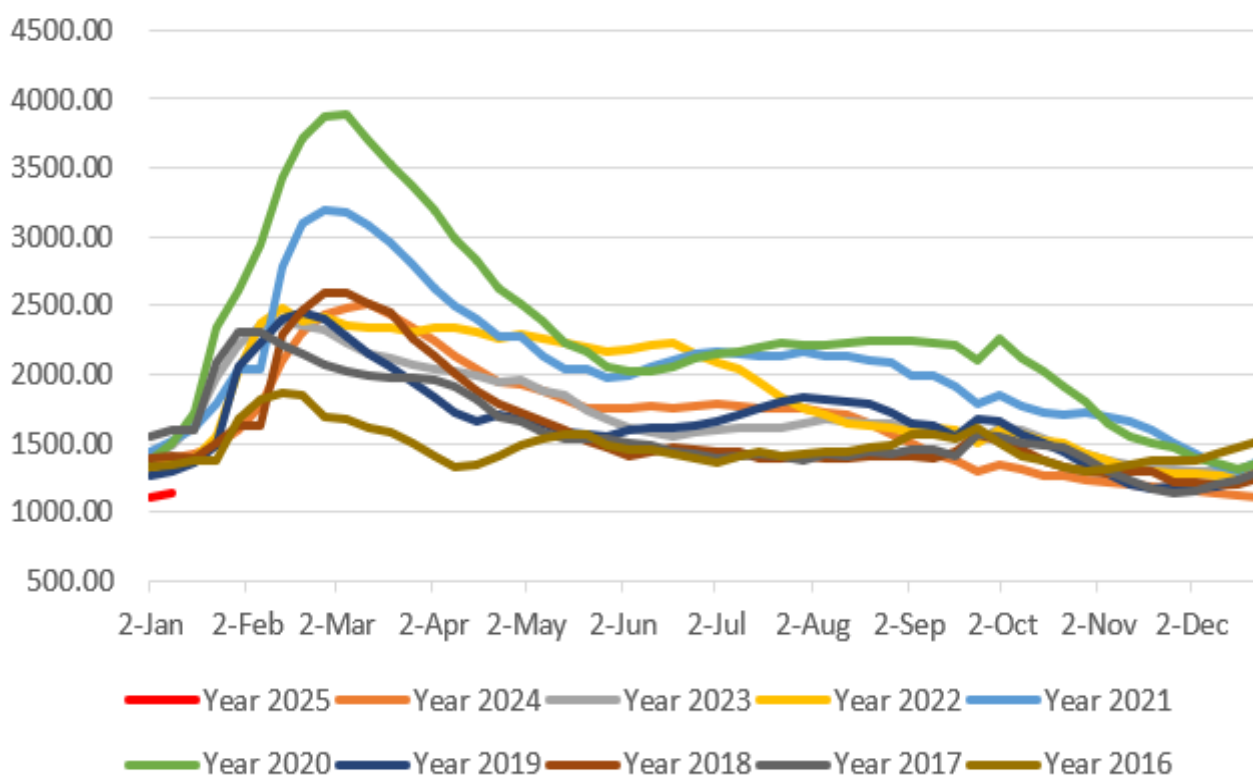
- China Hebei, Shandong province cut the coke price for the sixth rounds by 50- 55yuan/ton.



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**Five Major Steels Inventories(10,000 tonnes)**



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