

13/01/2025**Verdict:**

- Short-run Neutral.

Macro:

- In the US, the number of non-farm payrolls increased by 256,000 in December, with the growth rate hitting a nine-month high. The estimate was an increase of 165,000, last 227,000. The unemployment rate was 4.1% in December, est. 4.2%.
- China Ministry of Finance introduced that the direction of fiscal policy in 2025, which should be clear, definite, and proactive. The deficit scale will increase by a relatively large margin, and the coordination between fiscal policy and monetary policy will be strengthened.
- The U.S. government imposed new round of sanctions against Russia. The targets include large Russian oil and gas production enterprises, the oil maritime export business, oilfield service providers, oil and gas production projects for export, as well as senior officials in the energy sector and corporate executives.

Iron Ore Key Indicators:

- Platts62 \$97.60, +0.10, MTD \$98.05. The market became quiet approaching Chinese New Year. The derivatives market was trading post CNY restock, however physical market was cautious. End-users indicated the last round of purchase should be based majorly on portside.

SGX Iron Ore 62% Futures& Options Open Interest (Jan 10th)

- Futures 110,723,600 tons(Increase 2,975,000 tons)
- Options 130,631,500 tons(Increase 3,546,000 tons)

Steel Key Indicators:

- From January to November, China's total steel exports to Southeast Asia reached 30.997 million tons, a year-on-year increase of 27.95%.

Coking Coal and Coke Indicators:

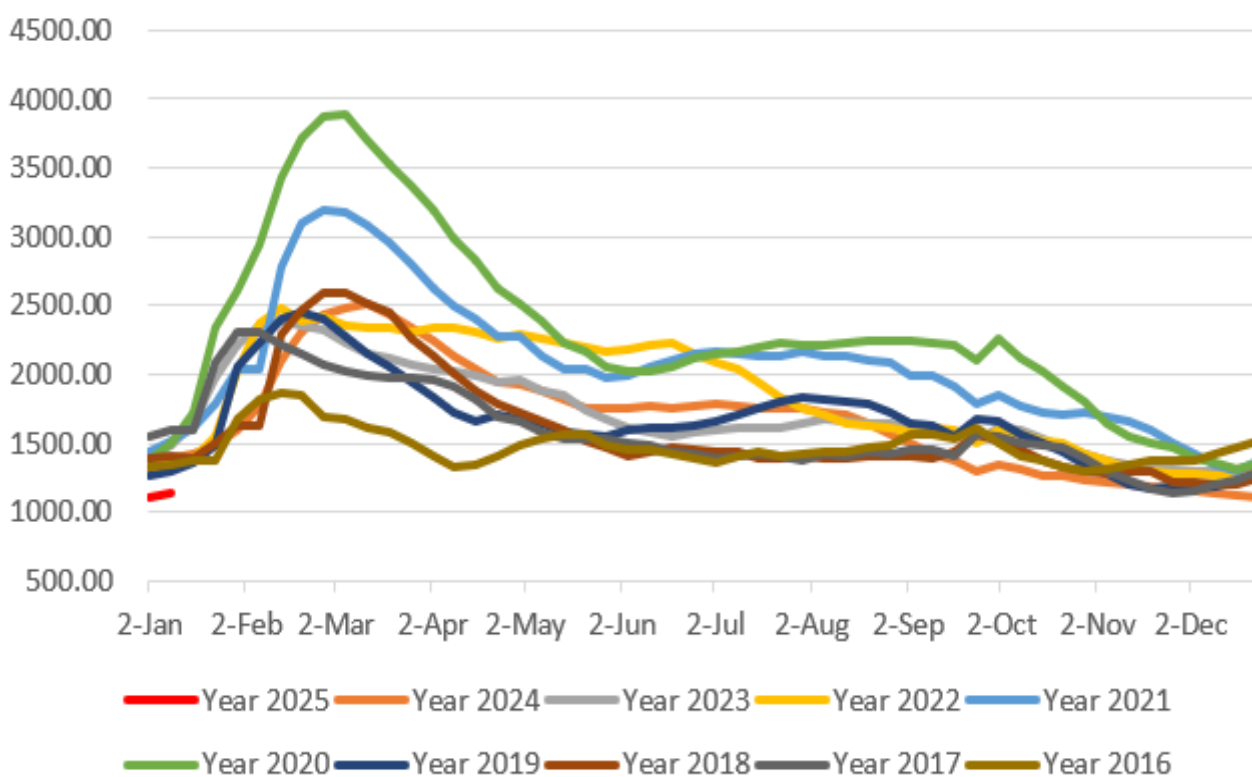
- The US miners started to seek for buyers in Asia, while Australian deliveries were abundant for prime coking coal.



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Five Major Steels Inventories(10,000 tonnes)



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