



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- China ramped up support for yuan with capital control and crack down market disruption, after the currency depreciated to several-year low. China held conference to deploy management on foreign exchange and emphasize to maintain foreign exchange rate in reasonable range in long-run.

Iron Ore Key Indicators:

- Platts62 \$97.60, +0.10, MTD \$98.05. The market maintained quiet approaching Chinese New Year. The derivatives market saw gains following the energy sector growth and recovery of equity market. Seaborne trade levels were similar, except eyeing an increase on BRBF from \$97.35 to \$99.15 during report week.
- Total iron ore shipments from Australia and Brazil reached 23.875 million tons, down 2.366 million tons on the week. Total iron ore arrivals at 45 Chinese ports were 23.44 million tons, down 4.903 million tons on the week.

SGX Iron Ore 62% Futures& Options Open Interest (Jan 13th)

- Futures 114,123,200 tons(Increase 3,399,600 tons)
- Options 131,095,300 tons(Increase 463,800 tons)

Steel Key Indicators:

- In 2024, China's cumulative steel exports from January to December reached 110.72 million tons, a year - on - year increase of 22.7%, hitting a nine - year high.

Coking Coal and Coke Indicators:

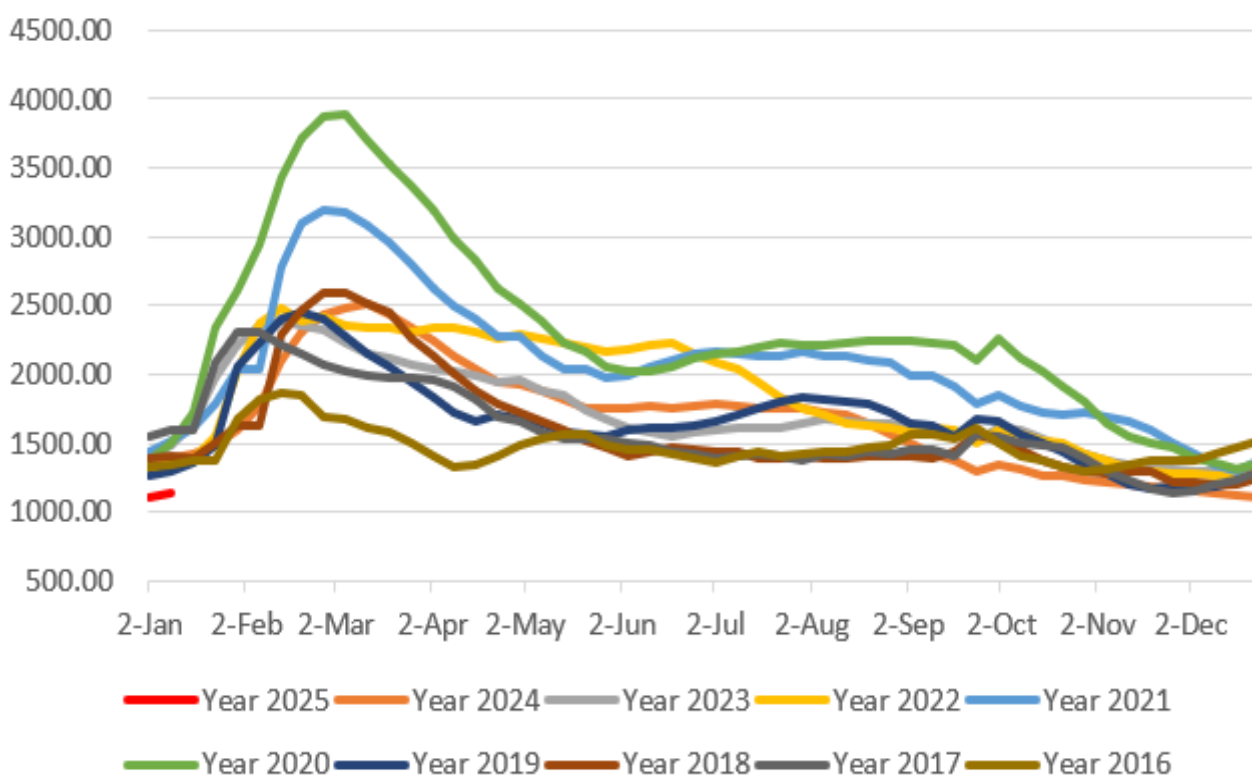
- The FOB Australian coking coal market saw scarce inquiries during past week. Traders are waiting for the clearance of resale resources with February laycans.



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Five Major Steels Inventories(10,000 tonnes)



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