



# Daily Virtual Steel Mill Report

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### Verdict:

- Short-run Neutral.

### Macro:

- After US imposed 10% additional tariffs on all China export goods, China Tariff Commission imposed 15% tariff on coal and liquefied natural gas, and a 10% tariff on crude oil, agricultural machinery, large - displacement vehicles and pickups.
- The number of job openings in US decreased by 556,000 in December 2024, dropping to 7.6 million, marking the largest decline since October 2023. However, stable hiring and low layoffs suggest that the job market has not suddenly slowed down, and the Federal Reserve is likely to hold off on interest rate cuts until at least June.

### Iron Ore Key Indicators:

- Platts62 \$105.45, +0.45, MTD \$105.23. Rio Tinto moved its iron ore ships from two ports at WA since weekends due to two cyclones. On late Tuesday, cyclones were out of major shipping lanes and ports were reopened. Rio Tinto still estimated some delivery loss during the closure of ports for few days. However, end-users from China see limited impact as the high inventories on ports.
- The total iron ore shipment from Brazil and Australia during last week was 27.70 million tons, up 9.02 million tons on the week.

### SGX Iron Ore 62% Futures& Options Open Interest (Feb 4th)

- Futures 96,267,300 tons(Increase 183,700 tons)
- Options 96,267,300 tons(Increase 183,700tons)

### Steel Key Indicators:

- Mysteel's survey shows that the total inventory of five major steel products on last week was 15.70 million tons, an increase of 3.17 million tons or 25.3% week - on - week. The supply of the five major steel products was 8.07 million tons, a decrease of 49,500 tons or 0.6% week - on - week.

### Coking Coal and Coke Indicators:

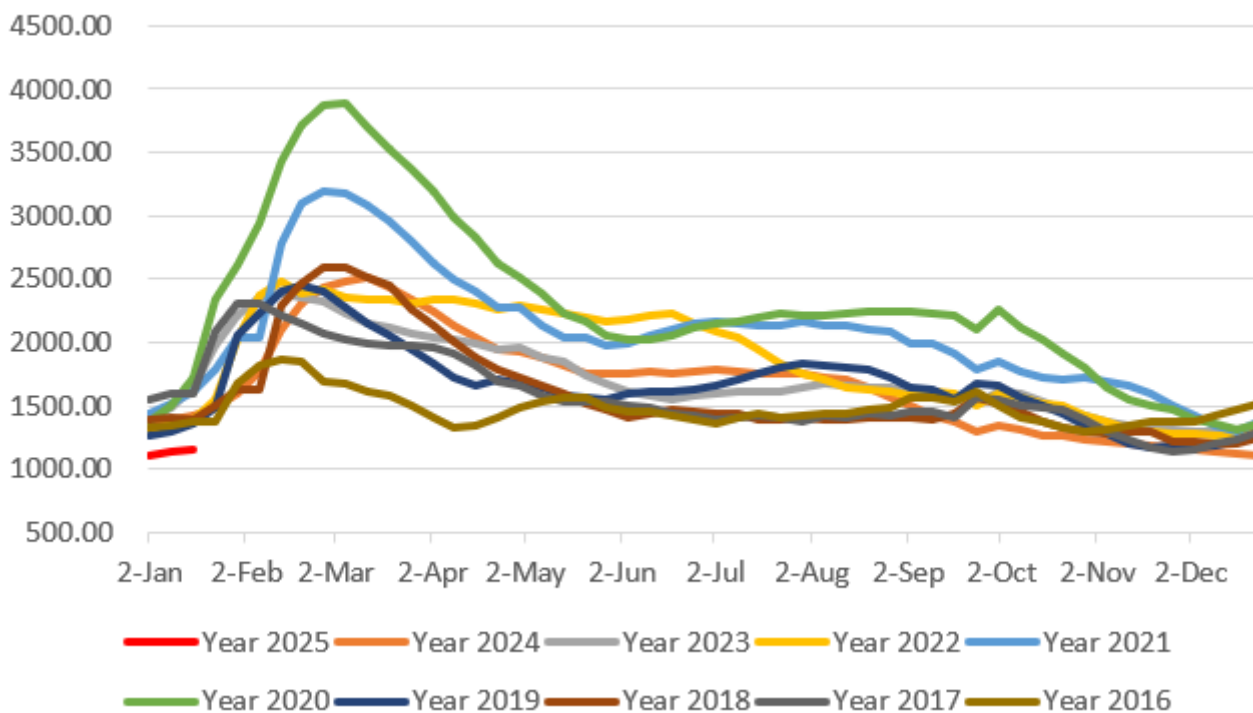
- After imposing an additional 15% import tariff on US coal products, the US high - quality coal has faced market supply pressure, which has recently suppressed the overall price of internationally exported coking coal. Currently, the demand in the Indian market is relatively weak.



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Five Major Steels Inventories(10,000 tonnes)



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