



Daily Virtual Steel Mill Report

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Verdict:

- Short-run Neutral.

Macro:

- The Bank of England cut interest rates by 25 basis points to 4.5% and hinted that only two more rate cuts would be needed to bring inflation back to the 2% target.
- The number of initial jobless claims in US increased by 11,000 to 219,000 last week, slightly exceeding the expected 213,000.

Iron Ore Key Indicators:

- Platts62 \$106.50, +2.05, MTD \$105.35. China Steel mills have not resumed production on a large scale, and their sentiment towards the purchase of premium products and some mainstream ores are cautious. The financial market has begun to speculate in advance on the expectations of important China conferences in the coming weeks. Coupled with the Shanghai equity market rebound, the price of iron ore has rebounded.

SGX Iron Ore 62% Futures& Options Open Interest (Feb 6th)

- Futures 96,748,300 tons(Increase 798,300 tons)
- Options 117,226,500 tons(Increase 1,448,500 tons)

Steel Key Indicators:

- European Steel Association Eurofer downgraded the expected recovery in 2025 from 3.8% to 2.2%, according to its recent published Economic and Steel Market Outlook Q1 2025.

Coking Coal and Coke Indicators:

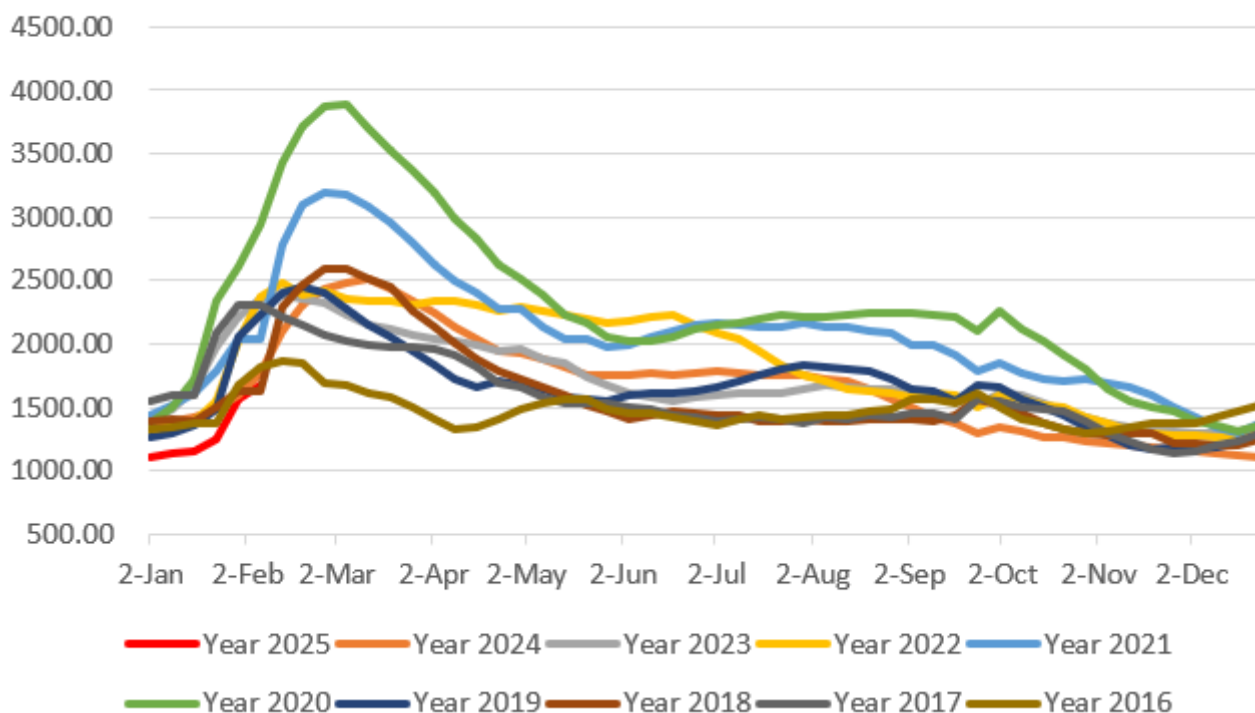
- Mysteel's statistics show that the inventory of imported coking coal at 16 ports in China is 8.69 million tons, a decrease of 10,000 tons on the week. The inventory of coke at 18 ports is 2.17 million tons, a decrease of 14,600 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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