

14/02/2025**Verdict:**

- Short-run Neutral.

Macro:

- The number of initial jobless claims in the US last week was 213,000, compared with an estimate of 216,000. The previous value was revised from 219,000 to 220,000. In January, the PPI increased by 3.5% on the year, higher than the expected 3.2%. The previous value was revised from a 3.3% increase to a 3.5% increase. It rose by 0.4% on the month, higher than the expected 0.3%. The previous value was revised from a 0.2% increase to a 0.5% increase.
- On February 13th, US President Donald Trump signed an order to implement reciprocal tariffs. Trump said he would consider imposing tariffs on countries using the value-added tax system. Trump also said that the practice of shipping goods through other countries to avoid tariffs would not be accepted.

Iron Ore Key Indicators:

- Platts62 \$107.15, -1.45, MTD \$106.46. Due to the reduction shipments caused by Australian cyclone, the demand for Brazilian concentrates increased. In short-term, BRBF is seeking to conclude transactions at premium level. However, the big discount of IOC6 remain competitive currently.
- MySteel surveyed 45 China ports iron ore inventories at 153.93 million tons, up by 248,500 tons on the week. Daily evacuation 2.81 million tons, up by 128,200 tons on the week.
- The cyclone Zelia reached Category V, which is the biggest cyclone during the current two years. The impact should reach more than 10 million tons so far.

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

- Futures 107,451,000 tons(Increase 1,177,300 tons)
- Options 121,629,500 tons(Increase 1,236,000 tons)

Steel Key Indicators:

- According to the survey by Mysteel, the blast furnace operating rate of 247 steel mills is 77.98%, remaining flat week-on-week and increasing by 1.61% year-on-year. The blast furnace utilization rate is 85.6%, decreasing by 0.16% week-on-week and increasing by 1.63% year-on-year.

Coking Coal and Coke Indicators:

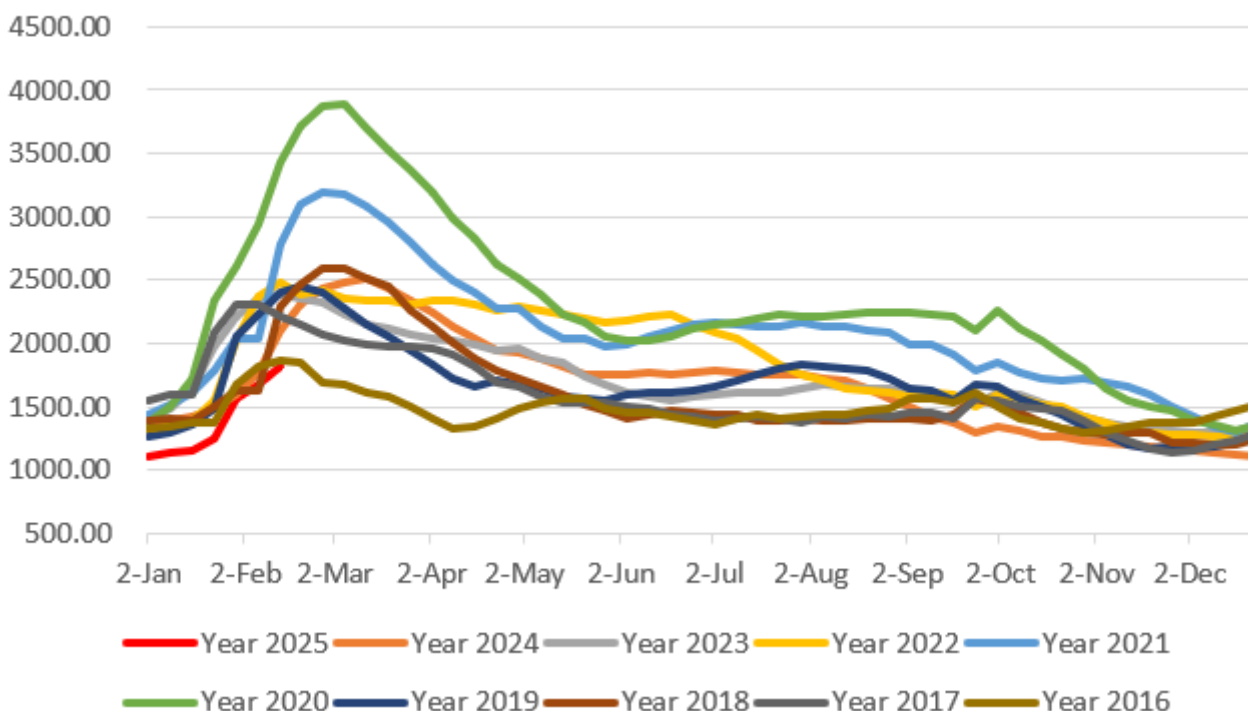
- MySteel coking coal inventories at China ports are 8.07 million tons, down 616,900 tons on the week. Coke inventories 2.21 million tons, up by 44,600 tons on the week.



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Five Major Steels Inventories(10,000 tonnes)



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