



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- The U.S. government released preliminary benchmark revision data, showing that nonfarm payroll employment figures for the one-year period ending this March were revised downward by 911,000. This is equivalent to an average reduction of nearly 76,000 jobs per month.

Iron Ore Key Indicators:

- Platts62 \$107.65, +1.95, MTD \$104.54. Iron ore prices continued to rise on supportive expectations, though some traders noted that without significant fundamental improvements, the market faces correction pressure. After yesterday's price increase, market liquidity weakened slightly. In the seaborne market, one cargo of JMBF and one cargo of MACF were both traded at a discount price based on the October index.
- Mysteel's statistics show the total inventory of imported iron ore at 45 ports in China was 138.50 million tons on 8th, an increase of 0.59 million tons from last Monday.
- During September 1-7, the total iron ore inventory at seven major ports in Australia and Brazil reached 12.485 million tonnes, a slight decrease of 2,000 tonnes compared to the previous period, indicating overall stable inventory levels. The current inventory volume remains at a relatively low level since the third quarter.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 9th)

- Futures 192,847,000 tons (Increase 6,441,100 tons)
- Options 181,942,300 tons (Increase 3,274,900 tons)

Steel Key Indicators:

- Baowu Steel Group's October ex-factory prices remained flat compared to September levels. While downstream inventories are currently low, leaving some restocking demand unmet, the substantial price hikes implemented by steel mills last month could exacerbate market tensions if followed by another increase. To avoid potential conflicts, the company opted to keep prices unchanged for October.

Coking Coal and Coke Indicators:

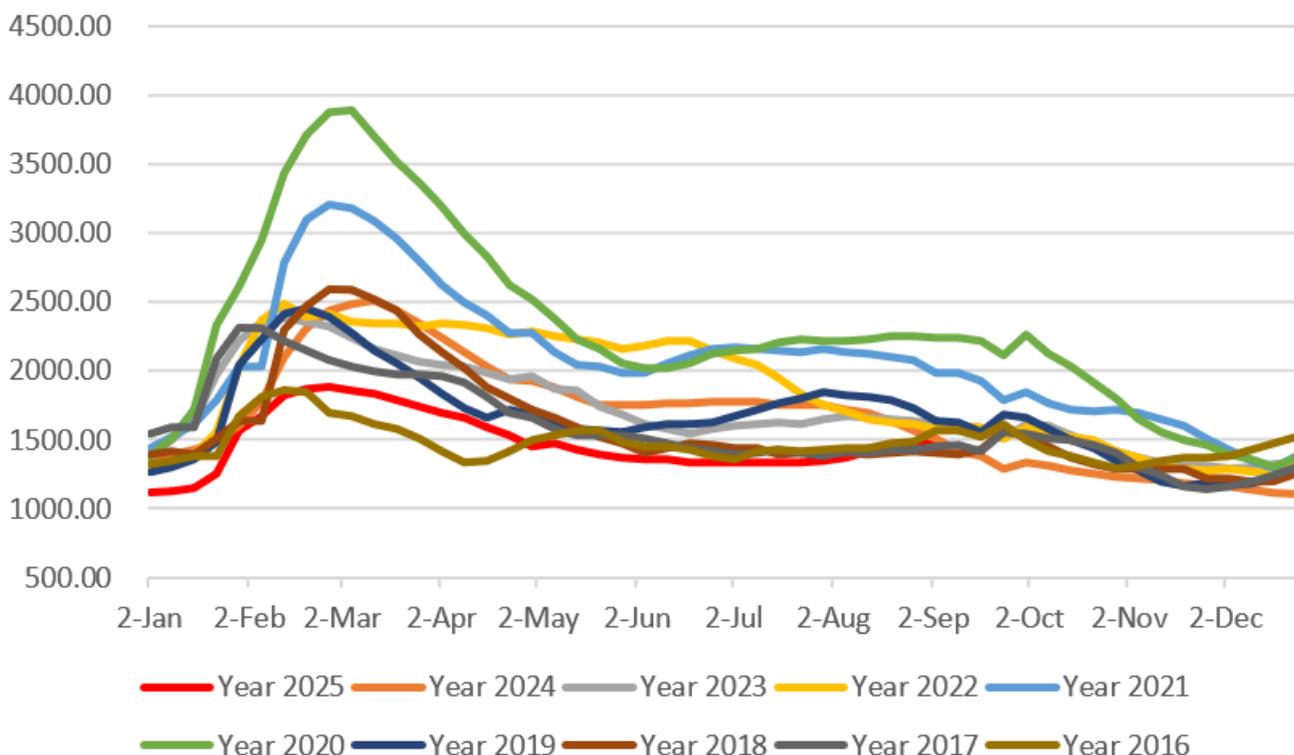
- A bid for PMV Goonyella coking coal reappeared on the trading platform at \$186/mt, with growing interest from Indian buyers. However, no transactions have been concluded yet.



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Five Major Steels Inventories(10,000 tonnes)



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