



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The People's Bank of China announced that it will conduct a 600-billion-yuan medium-term lending facility (MLF) operation on September 25. With 300 billion yuan of MLF maturing this month, this results in a net injection of 300 billion yuan by the central bank in September, marking the seventh consecutive month of increased MLF rollovers.

Iron Ore Key Indicators:

- Platts62 \$106.50, +0.30, MTD \$105.50. Iron ore continues to fluctuate. In the seaborne market, buyers remain focused on medium-grade iron ore fines due to cost advantage. Yesterday, one cargo each of Newman fines, MAC fines, and Brazilian Blend fines were traded at fixed prices.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 24th)

- Futures 212,863,800 tons (Increase 1,238,800 tons)
- Options 201,472,200 tons (Increase 633,000 tons)

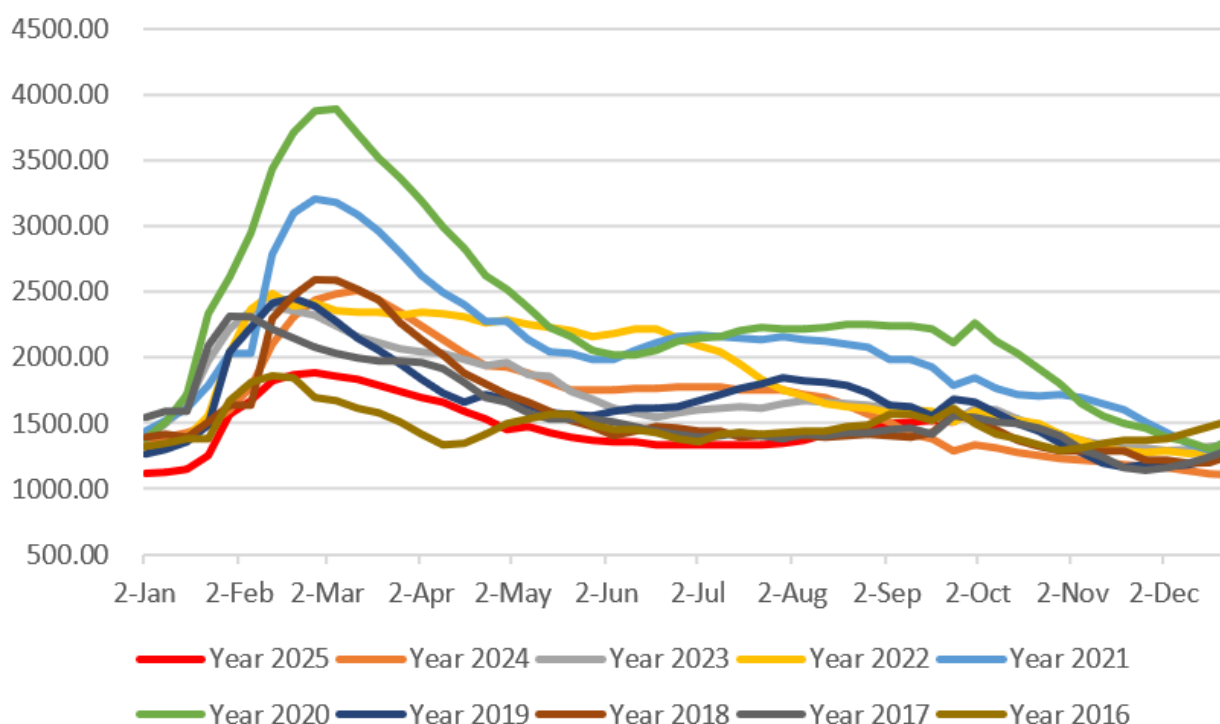
Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 2,986 yuan/ton. Compared with the EXW price of square billets at 3,030 yuan/ton on Sep 24th, the average profit of steel mills is 44 yuan/ton, a decrease of 25 yuan/ton on the week.
- CISA: In mid-September, the average daily output of crude steel of China key steel enterprises was 2.073 million tons, down 0.6% compared to early-Sep. Steel inventories reached 15.29 million tons, down 3.4% compared to early-Sep.
- According to data from the World Steel Association, global crude steel production reached 145.3 million tonnes in August, a year-on-year increase of 0.3%. From January to August, global crude steel output totalled 1.2306 billion tonnes, down 1.7% compared to the same period last year.

Coking Coal and Coke Indicators:

- On September 24, some Chinese coke plants raised coke prices by 50-55 yuan per ton, and major coke producers plan to implement the first round of price increases on September 25.

Five Major Steels Inventories(10,000 tonnes)



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