FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral to Bearish

Macro:

- Federal Reserve Governor Stephen Miran stated that the Fed may achieve a neutral interest rate through a series of 50-basis-point rate cuts but does not require a 75-basis-point reduction.

Iron Ore Key Indicators:

- Platts62 105.85, -1.55 MTD $105.85. Iron ore prices continued their downward trend, with supply-side shipments remaining at seasonally high levels and imported port inventories continuing to accumulate. On the demand side, the peak construction season is nearing its end, while hot metal output has declined due to environmental production restrictions. The loose supply-demand situation is unlikely to improve significantly in the short term.

- The iron ore arrivals at 45 China ports reached 32.18 million tons, up 11,893,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 15.86 million tons, up 4,900,000 tons w-o-w.

- During past week, the total delivery of Brazil and Australia reached 27.59 million tons, down 0.60 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 3rd)

- Futures 194,031,700 tons (Increase 2,683,500 tons)

- Options 154,376,100 tons (Increase 864,800 tons)

Steel Key Indicators:

- Baoshan Iron & Steel Co., Ltd. stated that the company has revised its production capacity target from "80-100 million metric tons" to "80 million metric tons+

- On November 3, cities including Tangshan and Qian'an in Hebei Province initiated a Level II emergency response for heavy pollution weather.

Coking Coal and Coke Indicators:

- The normalization of coal truck crossings at the China-Mongolia border has restored regular supply flows, which may lead to weakened interest in seaborne cargo as supply conditions improve.

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