



# Daily Virtual Steel Mill Report

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### Verdict

- Our view is Short-run Neutral

### Macro

- The European Union announced the implementation of import quotas on ferrous alloys containing manganese or silicon, aimed at protecting domestic producers from a surge in low-priced imports. The measure, which will be in effect for three years, sets separate quotas by category of ferrous alloy and exporting country, limiting the volume of tariff-free imports into the EU.

### Iron Ore Key Indicators:

- Platts62 105.20, -0.10 MTD \$104.06. Iron ore markets have once again entered a period of calm. Recent price corrections in coking coal, combined with short covering in the futures market, have provided some upward room for iron ore. However, loose fundamentals and persistently poor profitability at steel mills continue to weigh prices. In the seaborne spot market, two cargoes of JMBF were traded at a discount of -\$7.7/mt, down approximately \$1/mt from previous transaction levels.
- During November 10-16, the total iron ore inventory at seven major ports in Australia and Brazil reached 12.853 million tons, an increase of 227,000 tons from the previous week, indicating a continued accumulation trend. The current inventory level is the highest recorded since the beginning of the fourth quarter.

### SGX Iron Ore IODEX Futures& Options Open Interest (Nov 18th)

- Futures 194,917,700 tons (Decrease 178,700 tons)
- Options 167,571,000 tons (Increase 601,500 tons)

### Steel Key Indicators:

- According to data released by the National Bureau of Statistics, China's crude steel output in October reached 71.997 million tons, down 12.1% year-on-year. Cumulative crude steel production from January to October totaled 817.874 million tons, a decrease of 3.9% compared to the same period last year. In October, industrial electricity generation from enterprises above a certain size reached 800.2 billion kWh, up 7.9% year-on-year, accelerating by 6.4% September.

### Coking Coal and Coke Indicators

- In the seaborne market, bids and offers for a 75,000-tonne cargo of PLV Peak Downs coking coal stood at \$190/mt FOB and \$201/mt respectively, with no transaction concluded so far.

Five Major Steels Inventories(10,000 tonnes)

