



Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- The U.S. Bureau of Labor Statistics announced that it will not release the October non-farm payroll report and stated that the employment data originally scheduled for October will be merged into the November report for publication. This combined report is scheduled to be released on December 16, meaning that Federal Reserve officials will not have access to this critical data during their final policy meeting of the year on December 11.

Iron Ore Key Indicators:

- Platts62 105.10, -0.10 MTD \$104.14. Iron ore continues to trade steadily. inventory data from Australian and Brazilian ports suggest that major miners may be intentionally moderating their shipment pace. However, overall shipment volumes remain elevated. While a sharp decline in iron ore prices appears unlikely in the near term, pressure is expected to gradually build as downstream steel demand weakens.

SGX Iron Ore IODEX Futures& Options Open Interest (Nov 19th)

- Futures 196,843,900 tons (Increase 1,926,200 tons)
- Options 169,710,000 tons (Increase 2,139,000 tons)

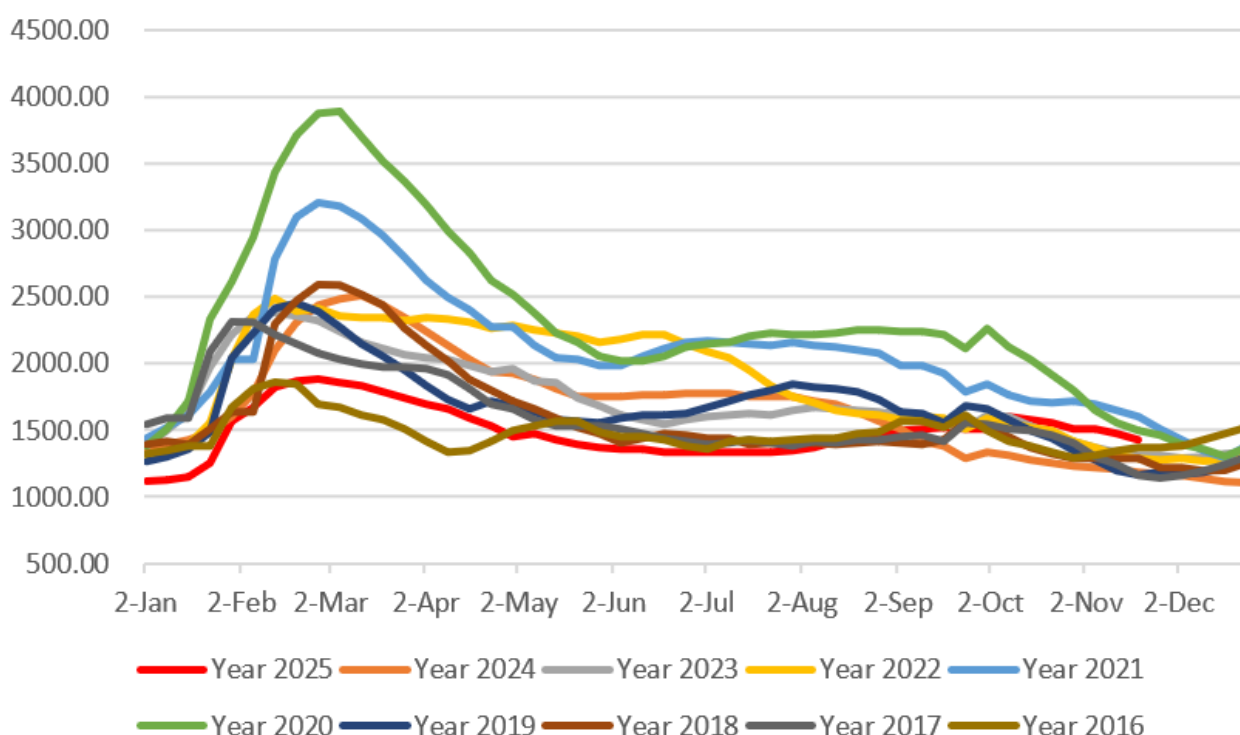
Steel Key Indicators:

- The average EXW cost of billets at the mainstream sample steel mills in Tangshan is 3,091 yuan/ton. Compared with the EXW price of square billets at 2,970 yuan/ton on Nov 19th, the average loss of steel mills is -121 yuan/ton.

Coking Coal and Coke Indicators:

- MySteel surveyed 523 China coking coal miners' average utilisation rate at 86.9%, up 0.7% on the week. Daily cleaned coal production was 758,000 tons, up 1,000 tons compared to the prior week, and cleaned coal inventories reached 1.86 million tons, rising by 209,000 tons week-on-week.

Five Major Steels Inventories(10,000 tonnes)



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