



Iron Ore Market Daily Report

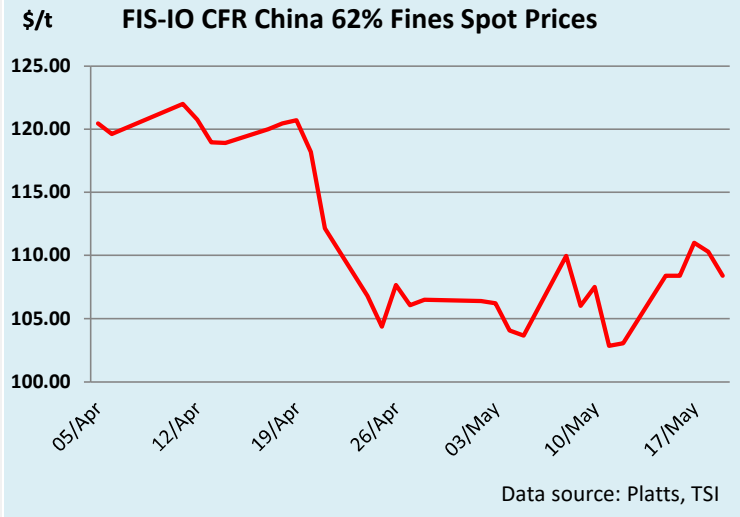
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19 May 2023

Market Commentary / Recent Trades

Iron ore extended its losses on Friday as concern remained over steel demand. On the production front, steel mills didn't slow their output thanks to improving margins, but some investors believe this could soon change if demand continues to weaken. This week, according to a Mysteel survey of over 247 Chinese steel mills, average blast furnace utilisation rates ticked up 0.09% w-o-w to 89.12% and operation rates rose 1.26% w-o-w to 82.36%, reversing the four week decline as more steel mills resumed operation. Meanwhile, iron ore inventories at 45 major Chinese ports rose to a total of 127.9 million tonnes up 1.5% or 1.9 million tonnes over 12-18 May due to lower discharging volumes reported by many ports. In the futures market, prompt contracts were stuck in a tight range with Jun hovering around \$105, July traded at \$102.4-\$102.75 and Sept at \$98.5.



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Iron ore futures curve and closing prices

19-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 23	\$107.10	\$107.20	\$107.15	-\$0.35	\$0.20	-\$1.00	\$105.48
Jun 23	\$105.35	\$105.45	\$105.40	-\$1.20	\$0.45	-\$0.45	\$102.80
Jul 23	\$102.90	\$103.00	\$102.95	-\$1.20	\$0.65	-\$1.10	\$100.53
Aug 23	\$100.95	\$101.05	\$101.00	-\$1.20	\$0.75	-\$1.45	\$98.74
Sep 23	\$99.10	\$99.20	\$99.15	-\$1.25	\$0.60	-\$1.80	\$97.13
Oct 23	\$97.55	\$97.65	\$97.60	-\$1.20	\$0.60	-\$2.00	\$95.71
Nov 23	\$96.15	\$96.25	\$96.20	-\$1.20	\$0.50	-\$2.06	\$94.45
Q3 23	\$101.00	\$101.10	\$101.05	-\$1.20	\$0.70	-\$1.45	\$98.80
Q4 23	\$96.20	\$96.30	\$96.25	-\$1.20	\$0.50	-\$2.20	\$94.50
Q1 23	\$92.85	\$92.95	\$92.90	-\$1.05	\$0.25	-\$2.40	\$91.35
.Q2 24	\$90.35	\$90.45	\$90.40	-\$0.95	\$0.20	-\$2.00	\$88.81
.Q3 24	\$88.20	\$88.30	\$88.25	-\$0.90	\$0.25	-\$1.56	\$86.70
Cal 24	\$89.40	\$89.50	\$89.45	-\$0.95	\$4.50	-\$1.80	\$87.85
Cal 25	\$82.10	\$82.20	\$82.15	-\$0.90	\$4.45	-\$0.70	\$80.50

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$96.96	-\$1.90	Total	0	-390	SHFE Rb Sep 23	\$521.37	-\$3.06
AUS FOB Impl.	\$99.11	-\$1.86	Rizhao	17,280	-200	DCE Coke Sep 23	\$310.61	-\$7.08
Brazil FOB Impl.	\$85.53	-\$1.64	Qingdao	25,100	150	Nymex HRC May 23	\$1,096.00	\$4.00

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaike data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

Voyage	Size	Load Port	Disch. Port	May-23	Jun-23	Q3 23	Q4 23	Q1 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$9.15	\$9.05	\$9.00	\$8.75	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$22.00	\$22.00	\$22.50	\$21.25	\$18.50	\$18.50

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

Page 2 of 2

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FIS 铁矿石市场报告

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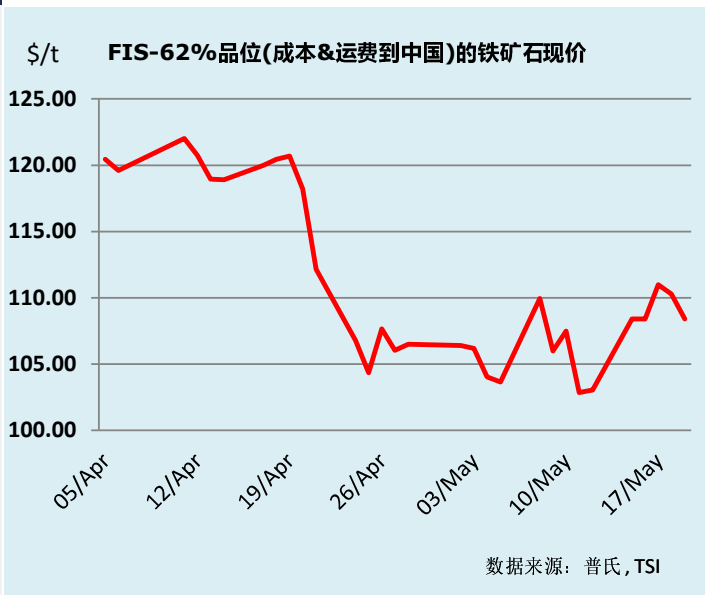
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第一页

19 May 2023

市场评论 / 近期交易

由于对钢铁需求的担忧依然存在，铁矿石周五延续了跌势。在生产方面，由于利润率的提高，钢厂并未减产，但一些投资者认为，如果需求继续走弱，这种情况可能很快就会改变。本周，我的钢铁网(Mysteel)对247家中国钢厂的调查显示，随着更多钢厂恢复运营，高炉平均利用率上升0.09%至89.12%，开采率上升1.26%至82.36%，扭转了连续四周下降的趋势。与此同时，中国45个主要港口的铁矿石库存增加至1.279亿吨，比5月12日至18日增加1.5%，即190万吨，原因是许多港口的卸货量有所下降。期货市场方面，即期合约陷入窄幅震荡，6月合约在105美元附近徘徊，7月合约在102.4至102.75美元之间，9月合约交易于98.5美元。



掉期/期货远期曲线和收盘价格

19-May

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	24小时涨幅	1周涨幅	4周涨幅	月累计收盘价
May 23	\$107.10	\$107.20	\$107.15	-\$0.35	\$0.20	-\$1.00	\$105.48
Jun 23	\$105.35	\$105.45	\$105.40	-\$1.20	\$0.45	-\$0.45	\$102.80
Jul 23	\$102.90	\$103.00	\$102.95	-\$1.20	\$0.65	-\$1.10	\$100.53
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Q2 24	\$90.35	\$90.45	\$90.40	-\$0.95	\$0.20	-\$2.00	\$88.81
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Cal 25	\$82.10	\$82.20	\$82.15	-\$0.90	\$4.45	-\$0.70	\$80.50

\$24.00

注明：铁矿石无原产地CFR中国（62%铁品位）掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿掉期（1手=500公吨），新加坡交易所铁矿期货（1手=100公吨）和CME交易所铁矿期货（1手=500公吨）进行结算。现金结算-无实货交割。

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第二页

19 May 2023

FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$96.96	-\$1.90	总计	0	-390	SHFE螺纹钢9月23	\$521.37	-\$3.06
澳洲离岸隐含价	\$99.11	-\$1.86	日照	17,280	-200	DCE 焦炭9月23	\$310.61	-\$7.08
巴西离岸隐含价	\$85.53	-\$1.64	青岛	25,100	150	芝商所热轧卷5月23	\$1,096.00	\$4.00

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

航程	容量	装货港	卸货港	五月23	六月23	第三季度23	第四季度23	第一季度24	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$9.15	\$9.05	\$9.00	\$8.75	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$22.00	\$22.00	\$22.50	\$21.25	\$18.50	\$18.50

注明: 海运费率现价是通过不同工业信息来源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。