



Iron Ore Market Daily Report

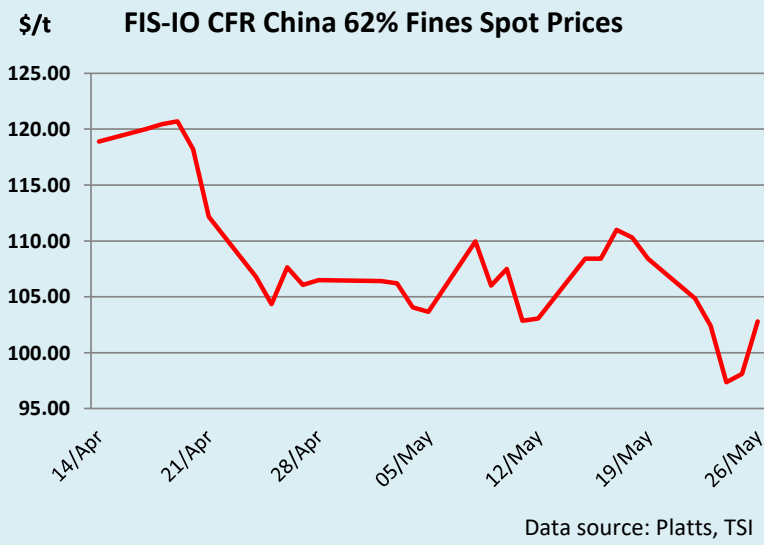
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26 May 2023

Market Commentary / Recent Trades

Iron ore futures reversed their course on Friday after a week long slump as the market showed murmurs of Chinese government injections of fresh liquidity into the financial markets. According to Shanghai Securities News, the stated owned news agency, it was reported that local governments have issued more than 2 trillion yuan of bonds recently, with nearly 80 percent of the quota being approved in advance. Some investors expect a follow-up issuance of 3.8 trillion yuan to be essentially completed in the third quarter. Moreover, on the industrial side, steel mills maintained their output despite demand worries. As a Mysteel survey of over 247 Chinese steel mills data showed, average blast furnace utilisation rates edged up 0.8% w-o-w to 89.93%, as some steel mills in the north have finished regular maintenance. Whilst iron ore inventories at 45 major Chinese ports steadied at last week's level of 127.9 million tonnes, imported ore arrivals balanced with their discharging volumes. In the futures market, prompt contracts recovered strongly with Jun starting from low \$95 to \$99.5 where sizable trades changed hands and eventually climbed back to above \$100. July also regained some of losses this week and traded up nearly \$5 to \$97 as the session progressed.



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Iron ore futures curve and closing prices

26-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 23	\$104.90	\$105.00	\$104.95	\$1.05	-\$1.40	\$0.00	\$105.33
Jun 23	\$100.50	\$100.60	\$100.55	\$4.90	-\$1.40	-\$1.55	\$101.72
Jul 23	\$97.85	\$97.95	\$97.90	\$4.70	-\$1.60	-\$2.05	\$99.39
Aug 23	\$95.90	\$96.00	\$95.95	\$4.55	-\$1.65	-\$2.35	\$97.58
Sep 23	\$94.25	\$94.35	\$94.30	\$4.50	-\$1.55	-\$2.50	\$95.95
Oct 23	\$92.85	\$92.95	\$92.90	\$4.50	-\$1.50	-\$2.60	\$94.53
Nov 23	\$91.65	\$91.75	\$91.70	\$4.50	-\$1.35	-\$2.42	\$93.26
Q3 23	\$96.00	\$96.10	\$96.05	\$4.60	-\$1.60	-\$2.30	\$97.64
Q4 23	\$91.65	\$91.75	\$91.70	\$4.50	-\$1.40	-\$2.65	\$93.31
Q1 23	\$88.35	\$88.45	\$88.40	\$4.35	-\$1.40	-\$2.95	\$90.13
.Q2 24	\$85.85	\$85.95	\$85.90	\$4.30	-\$1.40	-\$2.85	\$87.61
.Q3 24	\$83.75	\$83.85	\$83.80	\$4.30	-\$1.35	-\$2.26	\$85.49
Cal 24	\$84.95	\$85.05	\$85.00	\$4.30	-\$4.45	-\$2.75	\$86.66
Cal 25	\$77.80	\$77.90	\$77.85	\$4.25	-\$4.30	-\$2.20	\$79.35

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%)	\$91.36	\$4.70	Total	0	-390	SHFE Rb Sep 23	\$488.37	\$1.93
AUS FOB Impl.	\$93.98	\$4.61	Rizhao	17,580	-200	DCE Coke Sep 23	\$276.20	-\$9.23
Brazil FOB Impl.	\$81.36	\$5.23	Qingdao	25,400	150	Nymex HRC May 23	\$1,099.00	\$0.00

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 Antaika 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	\$8.80	\$8.50	\$8.75	\$8.65	\$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.

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FIS 铁矿石市场报告

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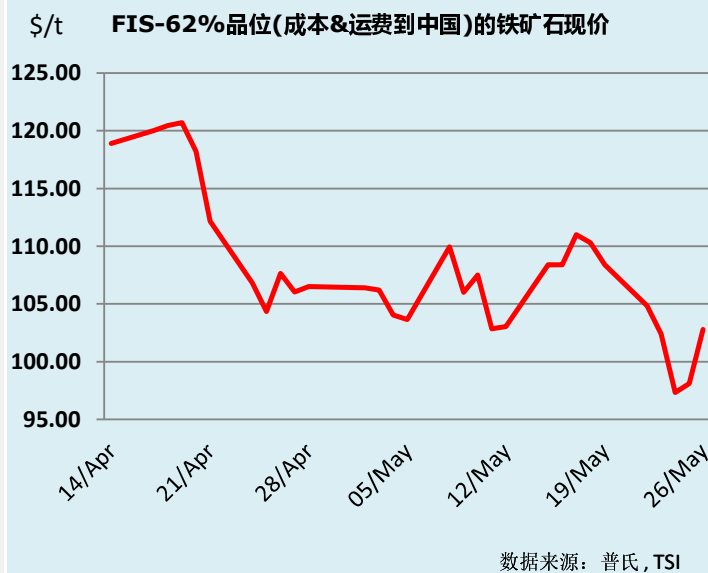
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市场评论 / 近期交易

由于市场谈论中国政府向金融市场注入新的流动性，铁矿石期货价格在经历了一周的暴跌后于周五逆转走势。据官方媒体《上海证券报》报道，地方政府最近发行了超2万亿元的债券，其中近80%的配额已提前获得批准。一些投资者预计，3.8万亿元的后续发行将在第三季度基本完成。此外，在工业方面，尽管存在需求担忧，但钢厂仍保持了产量。我的钢铁网(Mysteel)对247家中国钢厂的调查数据显示，由于北方一些钢厂已完成定期维护，平均高炉利用率周小幅上升0.8%，至89.93%。与此同时，中国45个主要港口的铁矿石库存稳定在上周1.279亿吨的水平，因进口铁矿石抵港量与卸货量保持平衡。期货市场上，现货合约强劲复苏，6月从95美元低点开始上涨至99.5美元，交易量可观，价格最终回升至100美元以上。7月合约本周也收复了部分跌幅，上涨近5美元至97美元。



掉期/期货远期曲线和收盘价格

26-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	\$104.90	\$105.00	\$104.95	\$1.05	-\$1.40	\$0.00	\$105.33
Jun 23	\$100.50	\$100.60	\$100.55	\$4.90	-\$1.40	-\$1.55	\$101.72
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\$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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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%)	\$91.36	\$4.70	总计	0	-390	SHFE螺纹钢9月23	\$488.37	\$1.93
澳洲离岸隐含价	\$93.98	\$4.61	日照	17,580	-200	DCE 焦炭9月23	\$276.20	-\$9.23
巴西离岸隐含价	\$81.36	\$5.23	青岛	25,400	150	芝商所热轧卷5月23	\$1,099.00	\$0.00

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	\$8.80	\$8.50	\$8.75	\$8.65	\$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。

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