



Iron Ore Market Daily Report

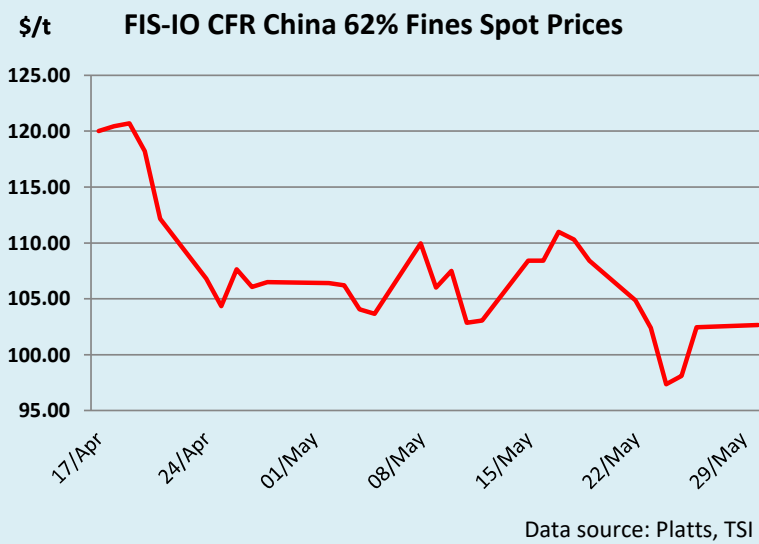
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30 May 2023

Market Commentary / Recent Trades

Market participants held a cautious view of the strong rebound in iron ore prices, considering lower new home sales were reported in the first three weeks of May. On the flip side, buying activity in the seaborne market remained, firmly supported by import margin. As a result, the futures market took a breather and dipped a touch on Tuesday. Jun retreated to \$100 before increasing to mid-high \$101, whilst July fell below \$98 in London in the early morning but ticked up to \$98.5 at close. Decent volumes were also seen on the spreads with Jun/Jul trading at \$2.75 in the early part of session, before widening to \$2.80 in the size of 100kt. Other than that, Jun/Aug traded at \$4.75, Aug/Sept at \$1.65 and the far back contracts 2H24/1H 25 at \$3.55.



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Iron ore futures curve and closing prices

30-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 23	\$105.15	\$105.25	\$105.20	\$0.25	-\$0.05	-\$0.05	\$105.32
Jun 23	\$101.05	\$101.15	\$101.10	\$0.55	\$1.15	-\$1.10	\$101.69
Jul 23	\$98.25	\$98.35	\$98.30	\$0.40	\$0.90	-\$1.80	\$99.34
Aug 23	\$96.25	\$96.35	\$96.30	\$0.35	\$0.85	-\$2.20	\$97.51
Sep 23	\$94.60	\$94.70	\$94.65	\$0.35	\$0.95	-\$2.35	\$95.89
Oct 23	\$93.20	\$93.30	\$93.25	\$0.35	\$1.10	-\$2.45	\$94.47
Nov 23	\$91.90	\$92.00	\$91.95	\$0.25	\$1.20	-\$2.50	\$93.20
Q3 23	\$96.35	\$96.45	\$96.40	\$0.35	\$0.90	-\$2.15	\$97.58
Q4 23	\$91.95	\$92.05	\$92.00	\$0.30	\$1.20	-\$2.50	\$93.24
Q1 23	\$88.50	\$88.60	\$88.55	\$0.15	\$1.10	-\$2.90	\$90.05
.Q2 24	\$85.95	\$86.05	\$86.00	\$0.10	\$1.05	-\$2.85	\$87.53
.Q3 24	\$83.95	\$84.05	\$84.00	\$0.20	\$1.20	-\$2.55	\$85.42
Cal 24	\$85.10	\$85.20	\$85.15	\$0.15	-\$1.20	-\$2.70	\$86.58
Cal 25	\$78.00	\$78.10	\$78.05	\$0.20	-\$1.00	-\$2.10	\$79.28

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%)	\$91.21	\$0.20	Total	0	-390	SHFE Rb Sep 23	\$492.23	\$3.87
AUS FOB Impl.	\$94.21	\$0.58	Rizhao	17,760	-200	DCE Coke Sep 23	\$274.45	-\$1.75
Brazil FOB Impl.	\$81.40	\$0.39	Qingdao	24,850	150	Nymex HRC May 23	\$0.00	-\$1,099.00

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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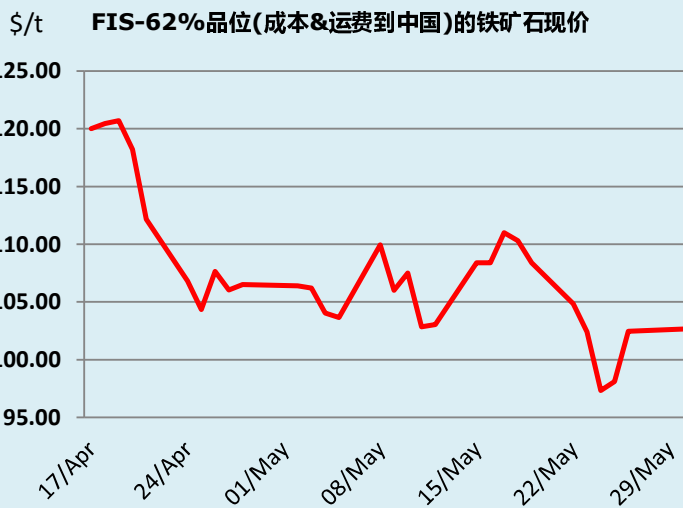
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30 May 2023

市场评论 / 近期交易

由于5月份前三周新房销售量有所下降，市场参与者对铁矿石价格的强劲反弹持谨慎态度。另一方面，在进口利润率的支撑下，海运市场的购买活动依然坚挺。受此影响期货市场在周二稍作喘息，小幅下跌，6月回落到100美元，然后达到101.5美元及以上，7月伦敦早盘跌破98美元，收盘时上涨到98.5美元。成交量也相当可观，6月/7月价差在盘中交易于2.75美元，随后扩大至2.80美元，单笔交易量达到10万吨。此外，6月/8月交易于4.75美元，8月/9月于1.65美元，远期合约24年下半年和25年上半年为3.55美元。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

30-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	\$105.15	\$105.25	\$105.20	\$0.25	-\$0.05	-\$0.05	\$105.32
Jun 23	\$101.05	\$101.15	\$101.10	\$0.55	\$1.15	-\$1.10	\$101.69
Jul 23	\$98.25	\$98.35	\$98.30	\$0.40	\$0.90	-\$1.80	\$99.34
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Sep 23	\$94.60	\$94.70	\$94.65	\$0.35	\$0.95	-\$2.35	\$95.89
Oct 23	\$93.20	\$93.30	\$93.25	\$0.35	\$1.10	-\$2.45	\$94.47
Nov 23	\$91.90	\$92.00	\$91.95	\$0.25	\$1.20	-\$2.50	\$93.20
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Cal 24	\$85.10	\$85.20	\$85.15	\$0.15	-\$1.20	-\$2.70	\$86.58
Cal 25	\$78.00	\$78.10	\$78.05	\$0.20	-\$1.00	-\$2.10	\$79.28

\$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%)	\$91.21	\$0.20	总计	0	-390	SHFE螺纹钢9月23	\$492.23	\$3.87
澳洲离岸隐含价	\$94.21	\$0.58	日照	17,760	-200	DCE 焦炭9月23	\$274.45	-\$1.75
巴西离岸隐含价	\$81.40	\$0.39	青岛	24,850	150	芝商所热轧卷5月23	\$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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