



# Iron Ore Market Daily Report

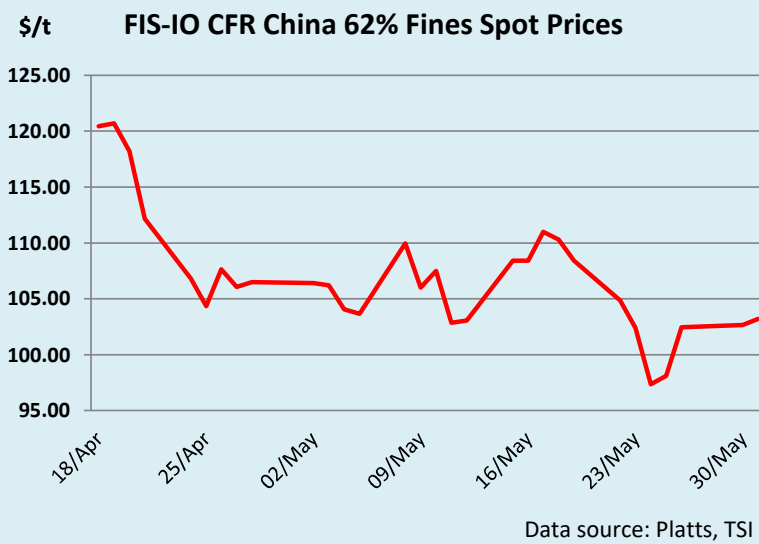
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31 May 2023

## Market Commentary / Recent Trades

Iron ore futures recouped yesterday's losses with the Jun contract moving back to \$100 on Wednesday, despite negative industrial data being released today. As the data from the National Bureau of Statistics (NBS) showed today, the manufacturing Purchasing Managers' Index (PMI) fell further below the 50 mark to 48.8 in May, as the economic recovery lost momentum. The PMI for the steel industry was down 9.8 to 35.2 in May and the output index was 27.5 compared with 47.2 in April amid weakening demand shown in the domestic market. Furthermore, real estate research firm, China Real Estate Information, cited in their latest report that new home sales by the top 100 real estate developers fell 14.3% in May compared with last month, whilst the value of new home sales was still up 6.7% from the same period last year. In the futures market, Jun/July opened at \$2.85 before trading up to \$2.9 for the rest of the session. Jun edged up to \$102.2 where most volumes changed hands, whilst July was up nearly \$4 from last night to the high of day \$99.45 before retreating to \$98.15 at the close.



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## Iron ore futures curve and closing prices

### 31-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	-\$0.25	\$0.95	\$0.45	\$105.30
Jun 23	\$101.65	\$101.75	\$101.70	\$0.60	\$6.25	\$0.40	\$101.69
Jul 23	\$98.80	\$98.90	\$98.85	\$0.55	\$5.85	-\$0.25	\$99.31
Aug 23	\$96.50	\$96.60	\$96.55	\$0.25	\$5.35	-\$0.90	\$97.47
Sep 23	\$94.80	\$94.90	\$94.85	\$0.20	\$5.25	-\$1.15	\$95.84
Oct 23	\$93.30	\$93.40	\$93.35	\$0.10	\$5.10	-\$1.35	\$94.41
Nov 23	\$92.00	\$92.10	\$92.05	\$0.10	\$5.05	-\$1.35	\$93.14
Q3 23	\$96.70	\$96.80	\$96.75	\$0.35	\$5.50	-\$0.75	\$97.54
Q4 23	\$92.05	\$92.15	\$92.10	\$0.10	\$5.05	-\$1.30	\$93.19
Q1 23	\$88.60	\$88.70	\$88.65	\$0.10	\$4.80	-\$1.60	\$89.98
.Q2 24	\$86.05	\$86.15	\$86.10	\$0.10	\$4.70	-\$1.55	\$87.46
.Q3 24	\$84.05	\$84.15	\$84.10	\$0.10	\$4.80	-\$1.25	\$85.35
Cal 24	\$85.20	\$85.30	\$85.25	\$0.10	\$1.25	-\$1.40	\$86.52
Cal 25	\$78.10	\$78.20	\$78.15	\$0.10	\$1.45	-\$0.85	\$79.23

**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%)	\$91.76	\$0.55	Total	0	-390	SHFE Rb Sep 23	\$485.04	-\$7.19
	\$95.38	\$1.17	Rizhao	17,760	-200	DCE Coke Sep 23	\$267.14	-\$7.32
AUS FOB Impl.	\$82.78	\$1.38	Qingdao	24,850	150	Nymex HRC May 23	\$937.00	\$937.00

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	\$8.75	\$8.18	\$8.60	\$8.60	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$21.30	\$20.00	\$21.38	\$20.63	\$18.13	\$18.13

**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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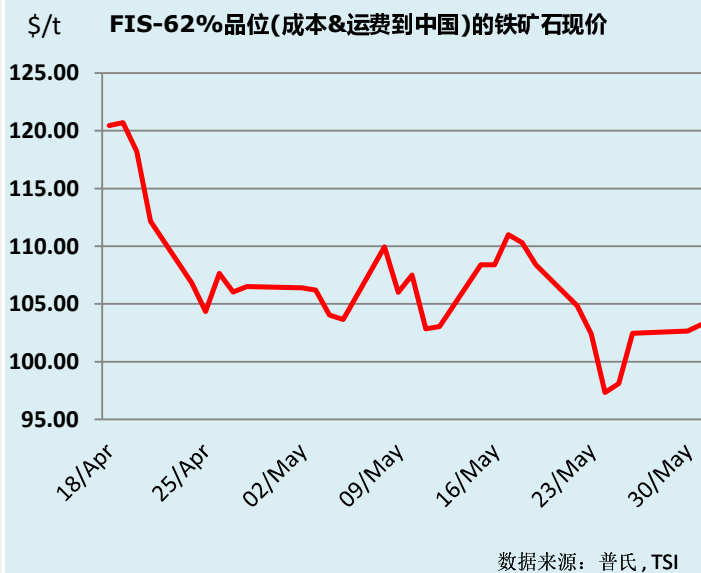
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## 市场评论 / 近期交易

尽管工业数据消极，但周三铁矿石期货收复了昨日的跌幅，6月合约价格回升至100美元。国家统计局今天发布的数据显示，5月份制造业采购经理指数(PMI)进一步跌破50大关，降至48.8，表明经济复苏势头减弱。由于国内市场需求疲软，5月份钢铁行业PMI下降9.8至35.2，产出指数从4月份的47.2降至27.5。此外，房地产研究机构，中国房地产信息，在其最新报告中指出，前100家房地产开发商的5月新房销售量同比下降14.3%，而新房销售额仍比去年同期增长6.7%。在期货市场上，6月/7月开盘交易在2.85美元开盘，但在余下交易时段拉宽至2.9美元。7月价格从昨晚上涨了近4美元，达到当日高点99.45美元，但收盘时回落至98.15美元。



## 掉期/期货远期曲线和收盘价格

31-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	-\$0.25	\$0.95	\$0.45	\$105.30
Jun 23	\$101.65	\$101.75	\$101.70	\$0.60	\$6.25	\$0.40	\$101.69
Jul 23	\$98.80	\$98.90	\$98.85	\$0.55	\$5.85	-\$0.25	\$99.31
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Q1 23	\$88.60	\$88.70	\$88.65	\$0.10	\$4.80	-\$1.60	\$89.98
.Q2 24	\$86.05	\$86.15	\$86.10	\$0.10	\$4.70	-\$1.55	\$87.46
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Cal 25	\$78.10	\$78.20	\$78.15	\$0.10	\$1.45	-\$0.85	\$79.23

\$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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（1手=500公吨）进行结算。现金结算-无实货交割。

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# FIS 铁矿石市场报告

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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%)	\$91.76	\$0.55	总计	0	-390	SHFE螺纹钢9月23	\$485.04	-\$7.19
澳洲离岸隐含价	\$95.38	\$1.17	日照	17,760	-200	DCE 焦炭9月23	\$267.14	-\$7.32
巴西离岸隐含价	\$82.78	\$1.38	青岛	24,850	150	芝商所热轧卷5月23	\$937.00	\$937.00

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	\$8.75	\$8.18	\$8.60	\$8.60	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$21.30	\$20.00	\$21.38	\$20.63	\$18.13	\$18.13

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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