



Iron Ore Market Daily Report

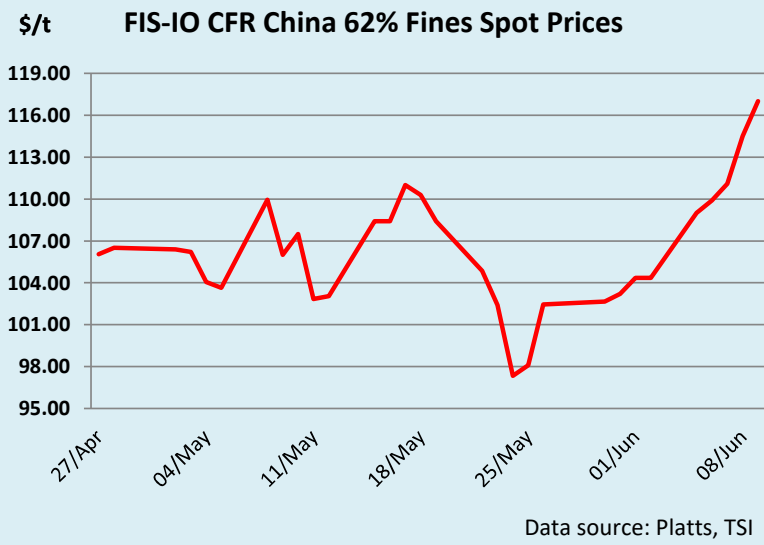
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09 June 2023

Market Commentary / Recent Trades

Iron ore continued its upward trend this week and returned above the \$115 level on Friday amid positive market sentiment. In the portside and seaborne markets, imported iron ore prices firmed up for the eight consecutive days along with improved trading volume. Moreover, Mysteel data showed the blast furnace capacity utilisation rate among the surveyed 247 Chinese steel mills, steadying for another week at 89.67% during 2-8 Jun. The blast furnace operational rate also unchanged at 82.36%, as steel mills prefer to maintain the current production level before more positive signs showed from the demand side. Another busy day for the futures market, prompt contracts gained over a dollar with Jun closing at \$113.6, July moving from sub \$111 up to \$113. Spreads wise, Jun/July traded at \$1.35 before widening to \$1.55 where conducted most of the trades, Jun/Aug traded at \$3.7, and Jul/Aug saw a 300kt trade at \$2.15.



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Iron ore futures curve and closing prices

09-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 23	\$113.75	\$113.85	\$113.80	\$1.80	\$6.20	\$14.15	\$109.01
Jul 23	\$112.65	\$112.75	\$112.70	\$2.15	\$7.40	\$15.55	\$107.00
Aug 23	\$110.50	\$110.60	\$110.55	\$2.25	\$7.60	\$15.20	\$104.76
Sep 23	\$108.50	\$108.60	\$108.55	\$2.35	\$7.70	\$14.65	\$102.75
Oct 23	\$106.75	\$106.85	\$106.80	\$2.45	\$7.70	\$14.30	\$101.01
Nov 23	\$105.10	\$105.20	\$105.15	\$2.45	\$7.65	\$13.90	\$99.42
Dec 23	\$103.65	\$103.75	\$103.70	\$2.45	\$7.55	\$13.76	\$98.05
Q3 23	\$110.55	\$110.65	\$110.60	\$2.25	\$7.55	\$15.15	\$104.85
Q4 23	\$105.15	\$105.25	\$105.20	\$2.45	\$7.60	\$13.90	\$99.49
Q1 23	\$101.25	\$101.35	\$101.30	\$2.55	\$7.30	\$13.00	\$95.69
.Q2 24	\$98.45	\$98.55	\$98.50	\$2.75	\$7.10	\$12.60	\$92.95
.Q3 24	\$96.25	\$96.35	\$96.30	\$2.80	\$7.10	\$12.55	\$90.78
Cal 24	\$97.55	\$97.65	\$97.60	\$2.70	\$7.80	\$12.65	\$92.05
Cal 25	\$90.05	\$90.15	\$90.10	\$2.80	\$7.40	\$12.40	\$84.68

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%)	\$105.56	\$2.50	Total	0	-390	SHFE Rb Sep 23	\$520.37	\$7.78
	\$107.78	\$2.42	Rizhao	17,500	-200	DCE Coke Sep 23	\$291.18	\$7.39
AUS FOB Impl.	\$95.33	\$2.30	Qingdao	24,500	150	Nymex HRC Jun 23	\$928.00	-\$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	Jun-23	Jul-23	Q3 23	Q4 23	Q1 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$7.53	\$7.95	\$8.40	\$8.45	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$21.25	\$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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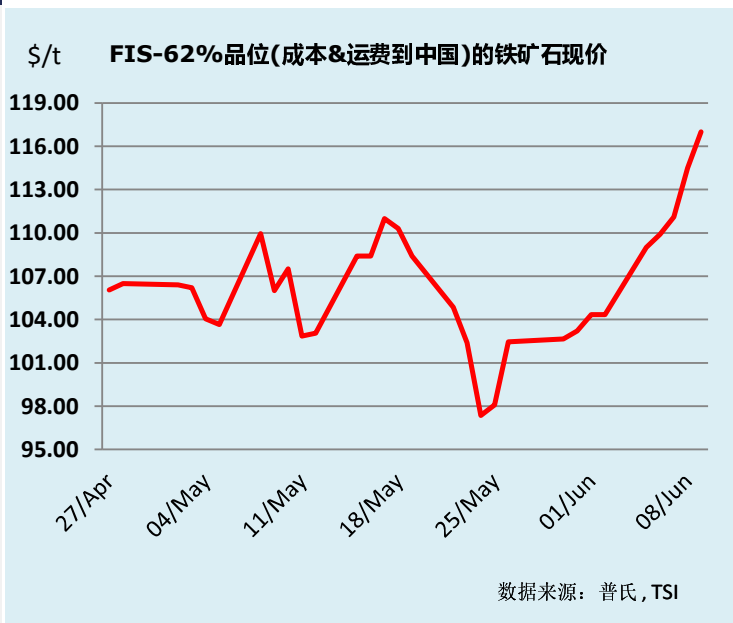
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市场评论 / 近期交易

铁矿石继续保持上涨趋势，在市场乐观情绪的推动下，周五铁矿石价格回升至115美元上方。在港口和海运市场，随着交易量的增加，进口铁矿石价格连续8天企稳。此外，我的钢铁网数据显示，在接受调查的247家中国钢厂中，6月2日至8日高炉产能利用率稳定在89.67%，高炉开采率也保持在82.36%不变，因为在需求方面出现更多积极迹象之前，钢厂更愿意维持目前的生产水平。期货市场又经历一个繁忙的日子，即期合约上涨超过1美元，6月收于113.6美元，7月从111美元以下升至113美元。价差方面，6月/7月交易于1.35美元，然后扩大至1.55美元，其中大部分交易都是在1.55美元进行的，6月/8月交易价格为3.7美元，7月/8月在2.15美元交易30万吨。



掉期/期货远期曲线和收盘价格

09-Jun

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
Jun 23	\$113.75	\$113.85	\$113.80	\$1.80	\$6.20	\$14.15	\$109.01
Jul 23	\$112.65	\$112.75	\$112.70	\$2.15	\$7.40	\$15.55	\$107.00
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Cal 25	\$90.05	\$90.15	\$90.10	\$2.80	\$7.40	\$12.40	\$84.68

\$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%)	\$105.56	\$2.50	总计	0	-390	SHFE螺纹钢9月23	\$520.37	\$7.78
澳洲离岸隐含价	\$107.78	\$2.42	日照	17,500	-200	DCE 焦炭9月23	\$291.18	\$7.39
巴西离岸隐含价	\$95.33	\$2.30	青岛	24,500	150	芝商所热轧卷6月23	\$928.00	-\$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	六月23	七月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	\$7.53	\$7.95	\$8.40	\$8.45	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$21.25	\$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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