



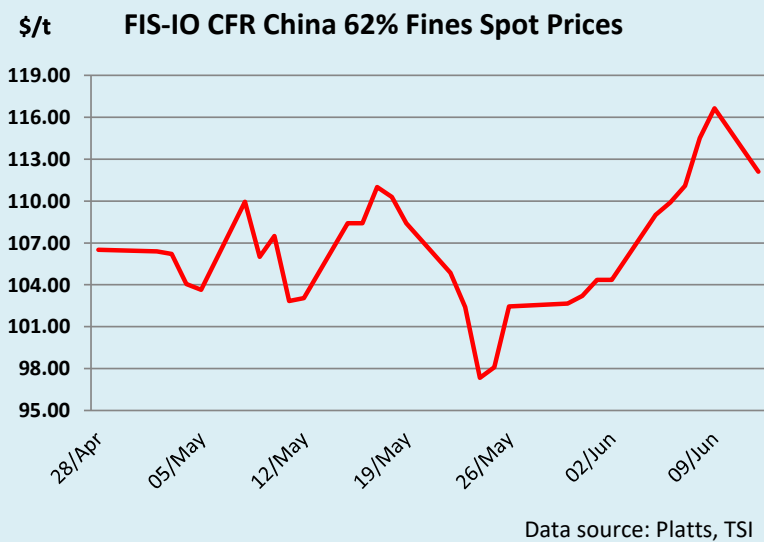
# Iron Ore Market Daily Report

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12 June 2023

## Market Commentary / Recent Trades

Iron ore futures entered a corrective phase on Monday after moving higher for seven consecutive days, after Goldman Sachs issued a note saying that they expected years of slow growth in Chinese property market. Furthermore, steel output continues to disappoint with little signs of growth so far this month. According to a Mysteel industry survey, the daily crude steel production among 247 Chinese BF and 71 EAF steel mills edged down 0.5% or 16,000 tonnes/day to 2.94 million tonnes per day during 1-10 Jun. Despite this, MySteel noted that blast furnace output remained stable. Nevertheless, the market remained optimistic that we could see more government stimulus; however, investors continue to wait for more evidence that we will see a more sustained rebound. In the Asian day session, the futures edged lower with July trading at \$108.9 and Sept \$104.2. Less activity in the spreads today with most of the interest in the Jul/Aug which traded at \$2.05 on the European open, followed by some larger clips trading at \$2.



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## Iron ore futures curve and closing prices

### 12-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 23	\$111.05	\$111.15	\$111.10	-\$2.70	\$2.35	\$6.15	\$109.28
Jul 23	\$108.75	\$108.85	\$108.80	-\$3.90	\$2.25	\$6.50	\$107.23
Aug 23	\$106.75	\$106.85	\$106.80	-\$3.75	\$2.50	\$6.55	\$105.02
Sep 23	\$104.95	\$105.05	\$105.00	-\$3.55	\$2.85	\$6.45	\$103.03
Oct 23	\$103.30	\$103.40	\$103.35	-\$3.45	\$3.00	\$6.35	\$101.30
Nov 23	\$101.75	\$101.85	\$101.80	-\$3.35	\$3.10	\$6.10	\$99.72
Dec 23	\$100.30	\$100.40	\$100.35	-\$3.35	\$3.10	\$5.85	\$98.34
Q3 23	\$106.80	\$106.90	\$106.85	-\$3.75	\$2.50	\$6.50	\$105.10
Q4 23	\$101.80	\$101.90	\$101.85	-\$3.35	\$3.10	\$6.10	\$99.78
Q1 23	\$97.95	\$98.05	\$98.00	-\$3.30	\$3.30	\$5.35	\$95.98
.Q2 24	\$95.15	\$95.25	\$95.20	-\$3.30	\$3.50	\$5.00	\$93.23
.Q3 24	\$93.00	\$93.10	\$93.05	-\$3.25	\$3.65	\$5.05	\$91.06
Cal 24	\$94.30	\$94.40	\$94.35	-\$3.25	\$3.90	\$5.15	\$92.34
Cal 25	\$87.10	\$87.20	\$87.15	-\$2.95	\$4.00	\$5.30	\$84.99

**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%)	\$100.66	-\$4.55	Total	0	-390	SHFE Rb Sep 23	\$511.35	-\$9.03
AUS FOB Impl.	\$102.98	-\$4.45	Rizhao	16,470	-200	DCE Coke Sep 23	\$283.12	-\$8.06
Brazil FOB Impl.	\$90.25	-\$4.73	Qingdao	24,700	150	Nymex HRC Jun 23	\$927.00	-\$1.00

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	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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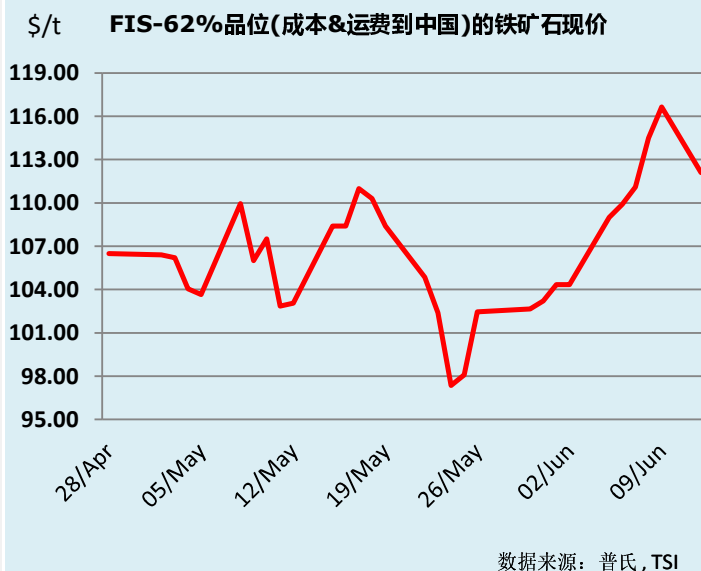
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## 市场评论 / 近期交易

铁矿石期货在连续九天上漲后，周一出现逆转。投资银行高盛在一份报告中提到，预计中国房地产市场将持续多年缓慢增长。此外，钢铁产量在6月初没有显示出增长的迹象。根据我的钢铁网的行业调查，6月1日至10日期间，中国247家高炉和71家电炉钢厂的日粗钢产量小幅下降0.5%或1.6万吨/天，至294万吨/天。由于利润率的原因，高炉钢厂价格保持稳定。尽管如此，政府出台更多刺激措施带来的乐观情绪仍在持续，投资者仍在等待经济反弹的更确凿证据。伦敦早间，7月期货价格小幅下跌，收盘时分别为108.9美元和104.2美元。今天价差合约的市场兴趣减少，7月/8月开盘时交易于2.05美元，然后在2美元有可观的成交量。



## 掉期/期货远期曲线和收盘价格

12-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	\$111.05	\$111.15	\$111.10	-\$2.70	\$2.35	\$6.15	\$109.28
Jul 23	\$108.75	\$108.85	\$108.80	-\$3.90	\$2.25	\$6.50	\$107.23
Aug 23	\$106.75	\$106.85	\$106.80	-\$3.75	\$2.50	\$6.55	\$105.02
Sep 23	\$104.95	\$105.05	\$105.00	-\$3.55	\$2.85	\$6.45	\$103.03
Oct 23	\$103.30	\$103.40	\$103.35	-\$3.45	\$3.00	\$6.35	\$101.30
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Q1 23	\$97.95	\$98.05	\$98.00	-\$3.30	\$3.30	\$5.35	\$95.98
.Q2 24	\$95.15	\$95.25	\$95.20	-\$3.30	\$3.50	\$5.00	\$93.23
.Q3 24	\$93.00	\$93.10	\$93.05	-\$3.25	\$3.65	\$5.05	\$91.06
Cal 24	\$94.30	\$94.40	\$94.35	-\$3.25	\$3.90	\$5.15	\$92.34
Cal 25	\$87.10	\$87.20	\$87.15	-\$2.95	\$4.00	\$5.30	\$84.99

\$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%)	\$100.66	-\$4.55	总计	0	-390	SHFE螺纹钢9月23	\$511.35	-\$9.03
澳洲离岸隐含价	\$102.98	-\$4.45	日照	16,470	-200	DCE 焦炭9月23	\$283.12	-\$8.06
巴西离岸隐含价	\$90.25	-\$4.73	青岛	24,700	150	芝商所热轧卷6月23	\$927.00	-\$1.00

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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