



Iron Ore Market Daily Report

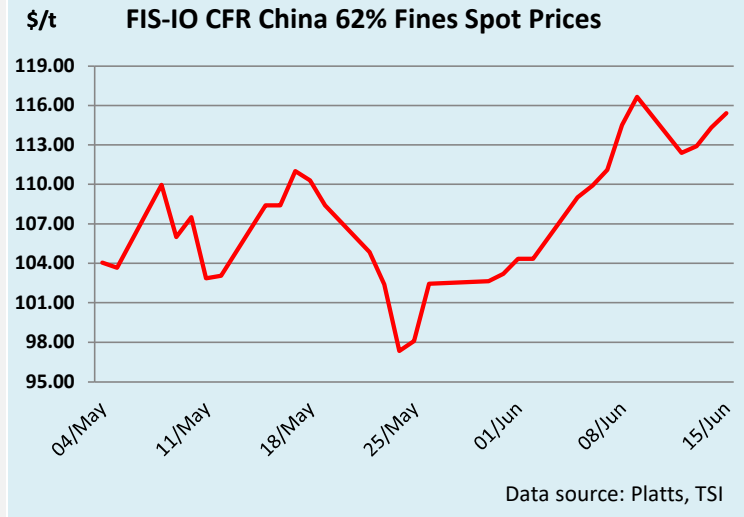
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15 June 2023

Market Commentary / Recent Trades

Iron ore took a breather from its rally after weaker industrial and economic data released from The National Bureau of Statistics (NBS) today. China's fixed asset investments grew 4% Y-o-Y to 18.9 trillion Yuan (\$2.6 trillion) in the first five months, but investment in the real estate market fell by 7.2% to 4.6 trillion Yuan. Moreover, crude steel output continued to drop with May output falling 7.3% to 90.12 million tons, whilst the total output for the first five months this year stood at 444.6 million tons, which was still up 1.6% compared with same period last year. The main action was taken on spreads today, Jun/Jul saw decent sizes changed hand at \$0.5 in the London morning, before widening to \$0.7. At latter part of the Asian day session, Jul/Aug traded at 1.9 in a few clips up to 25kt, soon afterwards at \$1.95 in 165kt, on the far back Q1/Q2-25 at \$1.90 in 15kt. Outrights traded in a tight range with July moving within \$112.5-\$113.4 and Sept trading around \$109.



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Iron ore futures curve and closing prices

15-Jun FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jun 23 | \$113.70 | \$113.80 | \$113.75 | -\$0.15 | -\$0.05 | \$7.15 | \$110.45 |
| Jul 23 | \$113.40 | \$113.50 | \$113.45 | \$1.00 | \$0.75 | \$9.30 | \$108.67 |
| Aug 23 | \$111.45 | \$111.55 | \$111.50 | \$0.90 | \$0.95 | \$9.30 | \$106.53 |
| Sep 23 | \$109.60 | \$109.70 | \$109.65 | \$0.75 | \$1.10 | \$9.25 | \$104.60 |
| Oct 23 | \$108.05 | \$108.15 | \$108.10 | \$0.75 | \$1.30 | \$9.30 | \$102.92 |
| Nov 23 | \$106.55 | \$106.65 | \$106.60 | \$0.75 | \$1.45 | \$9.20 | \$101.36 |
| Dec 23 | \$105.15 | \$105.25 | \$105.20 | \$0.80 | \$1.50 | \$8.82 | \$99.96 |
| Q3 23 | \$111.50 | \$111.60 | \$111.55 | \$0.90 | \$0.95 | \$9.30 | \$106.61 |
| Q4 23 | \$106.60 | \$106.70 | \$106.65 | \$0.80 | \$1.45 | \$9.20 | \$101.41 |
| Q1 23 | \$102.75 | \$102.85 | \$102.80 | \$0.80 | \$1.50 | \$8.85 | \$97.60 |
| .Q2 24 | \$99.95 | \$100.05 | \$100.00 | \$0.85 | \$1.50 | \$8.65 | \$94.83 |
| .Q3 24 | \$97.75 | \$97.85 | \$97.80 | \$0.85 | \$1.50 | \$8.65 | \$92.65 |
| Cal 24 | \$99.05 | \$99.15 | \$99.10 | \$0.80 | \$4.20 | \$8.70 | \$93.94 |
| Cal 25 | \$91.05 | \$91.15 | \$91.10 | \$0.50 | \$3.80 | \$8.05 | \$86.47 |

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%) | \$103.96 | \$1.10 | Total | 0 | -390 | SHFE Rb Sep 23 | \$525.44 | \$3.06 |
| | | | Rizhao | 16,470 | -200 | DCE Coke Sep 23 | \$299.12 | \$2.24 |
| AUS FOB Impl. | \$106.56 | \$1.24 | Qingdao | 24,700 | 150 | Nymex HRC Jun 23 | \$922.00 | -\$7.00 |

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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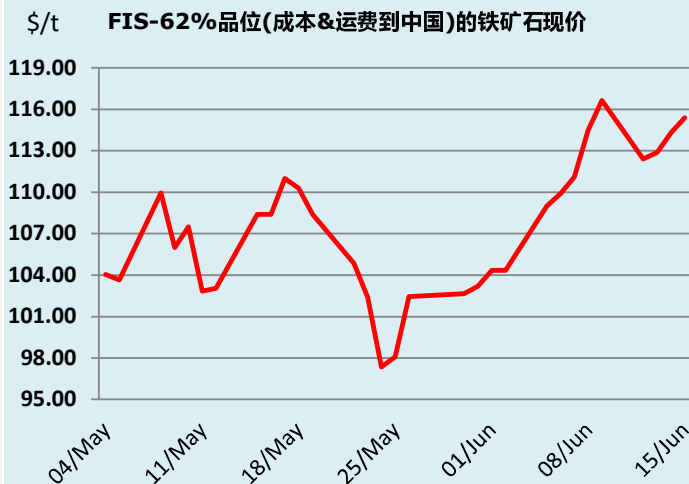
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15 June 2023

市场评论 / 近期交易

在国家统计局发布了较为疲软的工业和经济数据后，铁矿石涨势稍作喘息。今年1月至5月，中国固定资产投资同比增长4%，至人民币18.9万亿元(合2.6万亿美元)，但房地产市场投资下降7.2%，至人民币4.6万亿元。此外，粗钢产量继续下降，5月份产量下降7.3%至9012万吨，而今年前5个月的总产量为4.446亿吨，与去年同期相比仍增长1.6%。今日价差交易占对数，6月/7月在伦敦早间交易于0.5美元，之后扩大到0.7美元。7月/8月在1.9美元交易2万5千吨，随后有16万5千吨成交在1.95美元，25年Q1/Q2有1.5万吨交易于1.90美元。直接单月合约交易窄幅震荡，7月成交于112.5至113.4美元区间，9月成交于109美元附近。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

15-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 | \$113.70 | \$113.80 | \$113.75 | -\$0.15 | -\$0.05 | \$7.15 | \$110.45 |
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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%) | \$103.96 | \$1.10 | 总计 | 0 | -390 | SHFE螺纹钢9月23 | \$525.44 | \$3.06 |
| 澳洲离岸隐含价 | \$106.56 | \$1.24 | 日照 | 16,470 | -200 | DCE 焦炭9月23 | \$299.12 | \$2.24 |
| 巴西离岸隐含价 | \$92.89 | \$1.01 | 青岛 | 24,700 | 150 | 芝商所热轧卷6月23 | \$922.00 | -\$7.00 |

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来源而预计的。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。