



# Iron Ore Market Daily Report

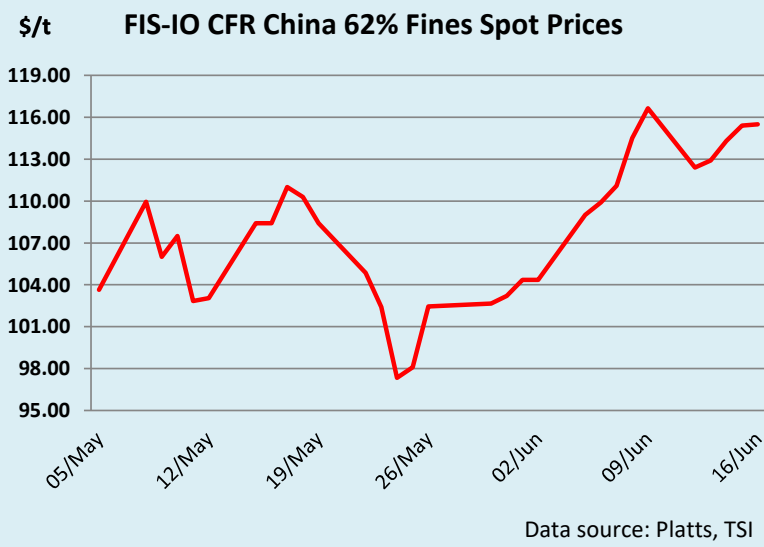
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16 June 2023

## Market Commentary / Recent Trades

With the market expectation of more economic stimulus, iron ore spot held above \$115 at its the highest level since mid-Apr. There was some market chatter that the Chinese government may increase funding on infrastructure projects. However, some economists trimmed China's GDP growth forecast followed by their weak economic data in May. On the industrial front, this week the blast furnace (BF) capacity rate returned above 90%. According to a Mysteel survey of over 247 Chinese steel mills, average BF utilisation rates edged up for a second week to 90.32%, and operation rates also ticked up 0.73% w-o-w to 83.09%, owing to improved domestic steel prices and margins. Whilst iron ore inventories at 45 major Chinese ports climbed to a total of 125.5 million tonnes up 1.8% or 2.3 million tonnes over 9-15 Jun, a result of accelerated shipment arrivals outweighed discharge volumes. On the outright, July opened at \$112.4 and traded up to the day high of \$114 at which most of the July trades changed hands around this level, before retreating to mid-high \$113s. Likewise, Aug moved from \$110.75 to \$112 in the early London morning but soft to \$115.5 at the close. In the spreads, Jul/Sept traded at \$3.7 and \$3.8 both in the size of 100kt, Q3/Q4 saw decent interests at \$4.80 and on the far back a small clip of 15kt was seen on Q2/Q4-25 at \$3.50.



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## Iron ore futures curve and closing prices

### 16-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	\$0.00	\$2.65	\$8.35	\$110.73
Jul 23	\$113.60	\$113.70	\$113.65	\$0.20	\$4.85	\$10.70	\$109.09
Aug 23	\$111.65	\$111.75	\$111.70	\$0.20	\$4.90	\$10.70	\$106.96
Sep 23	\$109.80	\$109.90	\$109.85	\$0.20	\$4.85	\$10.70	\$105.04
Oct 23	\$108.30	\$108.40	\$108.35	\$0.25	\$5.00	\$10.75	\$103.38
Nov 23	\$106.85	\$106.95	\$106.90	\$0.30	\$5.10	\$10.70	\$101.82
Dec 23	\$105.50	\$105.60	\$105.55	\$0.35	\$5.20	\$10.64	\$100.43
Q3 23	\$111.70	\$111.80	\$111.75	\$0.20	\$4.90	\$10.70	\$107.04
Q4 23	\$106.90	\$107.00	\$106.95	\$0.30	\$5.10	\$10.70	\$101.88
Q1 23	\$103.10	\$103.20	\$103.15	\$0.35	\$5.15	\$10.25	\$98.06
.Q2 24	\$100.30	\$100.40	\$100.35	\$0.35	\$5.15	\$9.95	\$95.29
.Q3 24	\$98.10	\$98.20	\$98.15	\$0.35	\$5.10	\$9.90	\$93.11
Cal 24	\$99.35	\$99.45	\$99.40	\$0.30	\$1.80	\$9.95	\$94.39
Cal 25	\$91.25	\$91.35	\$91.30	\$0.20	\$1.20	\$9.15	\$86.88

**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%)	\$104.06	\$0.10	Total	0	-390	SHFE Rb Sep 23	\$534.14	\$8.70
			Rizhao	16,470	-200	DCE Coke Sep 23	\$306.51	\$7.38
AUS FOB Impl.	\$106.93	\$0.37	Qingdao	24,700	150	Nymex HRC Jun 23	\$930.00	\$8.00
Brazil FOB Impl.	\$93.07	\$0.18						

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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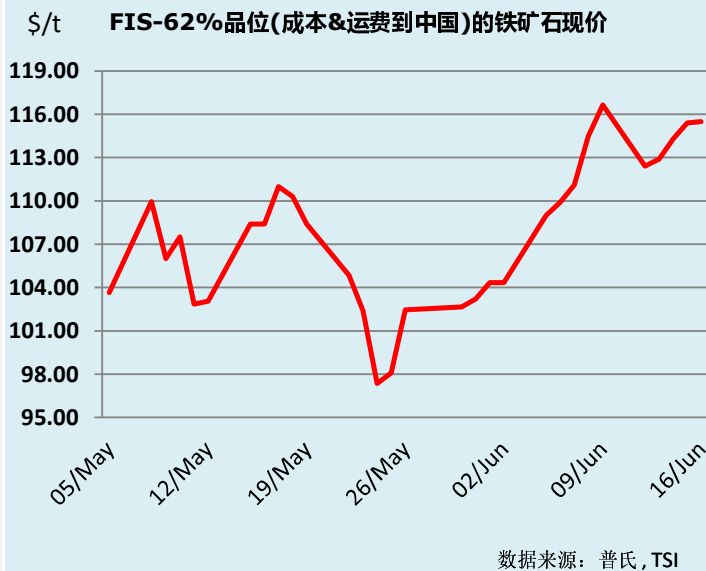
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## 市场评论 / 近期交易

由于市场预期将出台更多经济刺激措施，铁矿石现货价格坚守在115美元上方，为4月中旬以来最高水平。市场传言称中国政府可能会增加对基础设施项目的投资。然而，一些经济学家在5月疲软的经济数据公布后下调了中国的GDP增长预期。工业方面，本周高炉产能率恢复到90%以上。根据我的钢铁网对247家中国钢厂的调查，由于国内钢铁价格和利润的改善，高炉平均利用率连续第二周小幅上升至90.32%，开工率也上升了0.73%至83.09%。与6月9日至15日相比，中国45个主要港口的铁矿石库存总计攀升至1.255亿吨，增幅为1.8%，即230万吨，由于到港铁矿量加速且超过了卸货量。单月合约直接交易上，7月以112.4美元开盘，并涨至日高位114美元，7月的大部分交易都在这一水平附近，然后回落至113.5美元。同样，伦敦早间8月从110.75美元涨至112美元，但收盘时跌至115.5美元。价差方面，7月/9月交易价格为3.7美元和3.8美元，均交易10万吨，Q3/Q4交易于4.80美元，Q2/Q425在3.50美元交易1.5万吨。



## 掉期/期货远期曲线和收盘价格

16-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	\$0.00	\$2.65	\$8.35	\$110.73
Jul 23	\$113.60	\$113.70	\$113.65	\$0.20	\$4.85	\$10.70	\$109.09
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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%)	\$104.06	\$0.10	总计	0	-390	SHFE螺纹钢9月23	\$534.14	\$8.70
澳洲离岸隐含价	\$106.93	\$0.37	日照	16,470	-200	DCE 焦炭9月23	\$306.51	\$7.38
巴西离岸隐含价	\$93.07	\$0.18	青岛	24,700	150	芝商所热轧卷6月23	\$930.00	\$8.00

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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