



# Iron Ore Market Daily Report

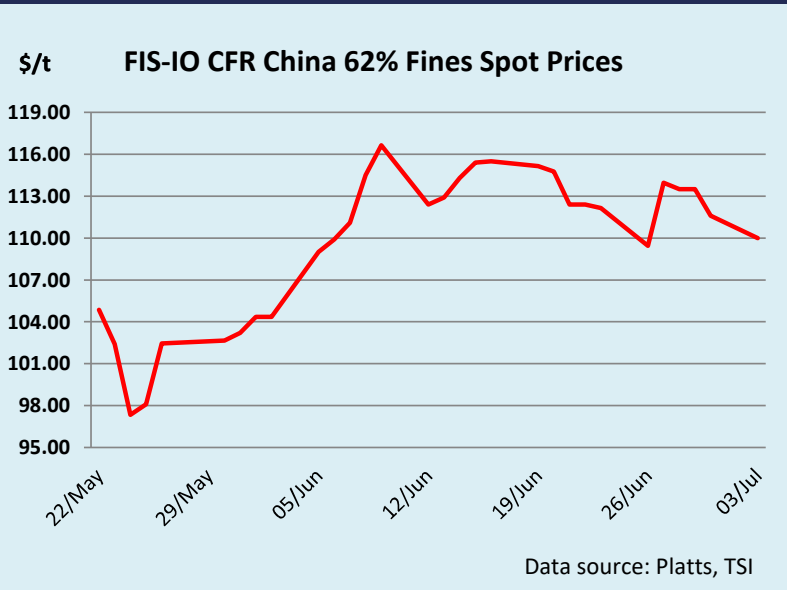
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03 July 2023

## Market Commentary / Recent Trades

Another negative industrial figure released last Friday showed a slow recovery for the Chinese manufacturing sector, iron ore prices continued to slide below \$110 today. According to National Bureau of Statistics (NBS), the purchasing managers' index (PMI) inched up from 48.8 last month to 49.0 in Jun, but still below the expansion territory. In addition, market sources reported that iron ore was sold lower in both the seaborne and portside markets today with cooling activity. In the futures market, prompt months initially traded lower after the opening, but managed to take back some of the losses at the latter part of the session. July traded at today's low of \$109.2 before rebounding to sub \$110. Aug ticked up from \$107.6 to \$108.45 where some support was found in the London morning. Large volumes changed hands on Sept contract, with price retreating to sub \$106 and stayed rangebound for most of London morning, until 30kt was traded at \$107 before the close. In spread, Jul/Aug traded at \$1.75, July/Sept narrowed from \$3.35 to \$3.20, while Aug/Sept traded in a large clip of 200kt at \$1.75. Interest also extended to the far back with Q2/Q4 trading at \$4.4 in 30kt.



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## Iron ore futures curve and closing prices

03-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$110.00	\$110.10	\$110.05	-\$0.75	-\$2.45	\$3.50	\$110.05
Aug 23	\$108.35	\$108.45	\$108.40	-\$0.60	-\$2.45	\$4.10	\$108.40
Sep 23	\$106.60	\$106.70	\$106.65	-\$0.55	-\$2.60	\$4.50	\$106.65
Oct 23	\$105.20	\$105.30	\$105.25	-\$0.45	-\$2.70	\$4.90	\$105.25
Nov 23	\$103.85	\$103.95	\$103.90	-\$0.35	-\$2.75	\$5.20	\$103.90
Dec 23	\$102.55	\$102.65	\$102.60	-\$0.30	-\$2.85	\$5.35	\$102.60
Jan 24	\$101.30	\$101.40	\$101.35	-\$0.41	-\$2.87	\$5.64	\$101.35
Q3 23	\$108.30	\$108.40	\$108.35	-\$0.65	-\$2.50	\$4.00	\$108.35
Q4 23	\$103.85	\$103.95	\$103.90	-\$0.40	-\$2.80	\$5.15	\$103.90
Q1 23	\$100.05	\$100.15	\$100.10	-\$0.20	-\$3.05	\$5.40	\$100.10
.Q2 24	\$96.80	\$96.90	\$96.85	-\$0.30	-\$3.55	\$5.15	\$96.85
.Q3 24	\$94.55	\$94.65	\$94.60	-\$0.20	-\$3.65	\$5.20	\$94.60
Cal 24	\$96.00	\$96.10	\$96.05	-\$0.15	\$0.40	\$5.25	\$96.05
Cal 25	\$87.80	\$87.90	\$87.85	-\$0.05	\$0.10	\$4.55	\$87.85

**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%)	\$98.56	-\$1.60	Total	0	-390	SHFE Rb Oct 23	\$519.78	\$7.83
AUS FOB Impl.	\$101.36	-\$1.47	Rizhao	16,920	-200	DCE Coke Sep 23	\$289.76	-\$2.53
Brazil FOB Impl.	\$87.16	-\$1.66	Qingdao	24,600	150	Nymex HRC Jul 23	\$867.00	-\$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	Jul-23	Aug-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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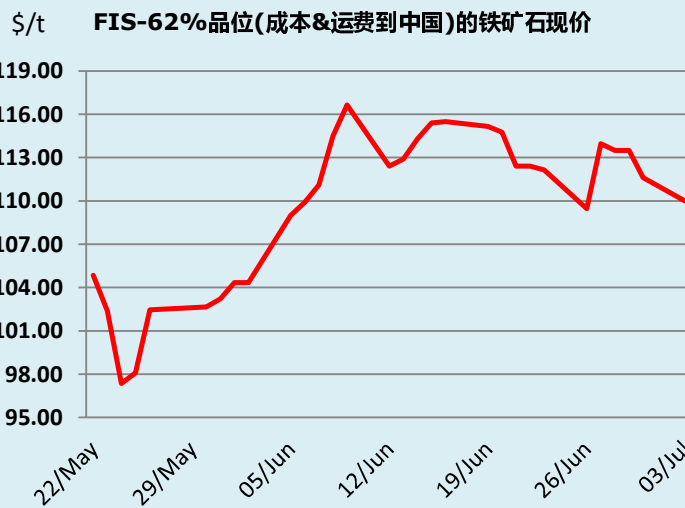
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## 市场评论 / 近期交易

上周五发布的另一项负面工业数据显示中国制造业复苏缓慢，铁矿石价格今日继续跌至110美元下方。根据国家统计局(NBS)的数据，6月份的采购经理指数(PMI)从上月的48.8小幅上升至49.0，但仍低于扩张区间。此外，据市场消息报道，由于市场活动降温，铁矿石在海运和港口市场的售价均走低。在期货市场，即期合约开盘后开始走低，但在交易后半段收复了部分跌幅。7月交易于当日低点109.2美元，之后反弹至110美元以下。8月从107.6美元升至108.45美元，在伦敦早间获得了一些支撑。9月合约的交易量可观，价格回落至106美元以下，并在伦敦早盘大部分时间保持区间波动，直到收盘前交易于107美元。价差方面，7月/8月交易于1.75美元，7月/9月从3.35美元收窄至3.20美元，而8月/9月在1.75美元交易20万吨。远期合约也有市场兴趣，Q2/Q4交易于4.4美元。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

03-Jul

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
Jul 23	\$110.00	\$110.10	\$110.05	-\$0.75	-\$2.45	\$3.50	\$110.05
Aug 23	\$108.35	\$108.45	\$108.40	-\$0.60	-\$2.45	\$4.10	\$108.40
Sep 23	\$106.60	\$106.70	\$106.65	-\$0.55	-\$2.60	\$4.50	\$106.65
Oct 23	\$105.20	\$105.30	\$105.25	-\$0.45	-\$2.70	\$4.90	\$105.25
Nov 23	\$103.85	\$103.95	\$103.90	-\$0.35	-\$2.75	\$5.20	\$103.90
Dec 23	\$102.55	\$102.65	\$102.60	-\$0.30	-\$2.85	\$5.35	\$102.60
Jan 24	\$101.30	\$101.40	\$101.35	-\$0.41	-\$2.87	\$5.64	\$101.35
Q3 23	\$108.30	\$108.40	\$108.35	-\$0.65	-\$2.50	\$4.00	\$108.35
Q4 23	\$103.85	\$103.95	\$103.90	-\$0.40	-\$2.80	\$5.15	\$103.90
Q1 23	\$100.05	\$100.15	\$100.10	-\$0.20	-\$3.05	\$5.40	\$100.10
.Q2 24	\$96.80	\$96.90	\$96.85	-\$0.30	-\$3.55	\$5.15	\$96.85
.Q3 24	\$94.55	\$94.65	\$94.60	-\$0.20	-\$3.65	\$5.20	\$94.60
Cal 24	\$96.00	\$96.10	\$96.05	-\$0.15	\$0.40	\$5.25	\$96.05
Cal 25	\$87.80	\$87.90	\$87.85	-\$0.05	\$0.10	\$4.55	\$87.85

\$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%)	\$98.56	-\$1.60	总计	0	-390	SHFE螺纹钢10月23	\$519.78	\$7.83
澳洲离岸隐含价	\$101.36	-\$1.47	日照	16,920	-200	DCE 焦炭9月23	\$289.76	-\$2.53
巴西离岸隐含价	\$87.16	-\$1.66	青岛	24,600	150	芝商所热轧卷7月23	\$867.00	-\$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	七月23	八月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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