



Iron Ore Market Daily Report

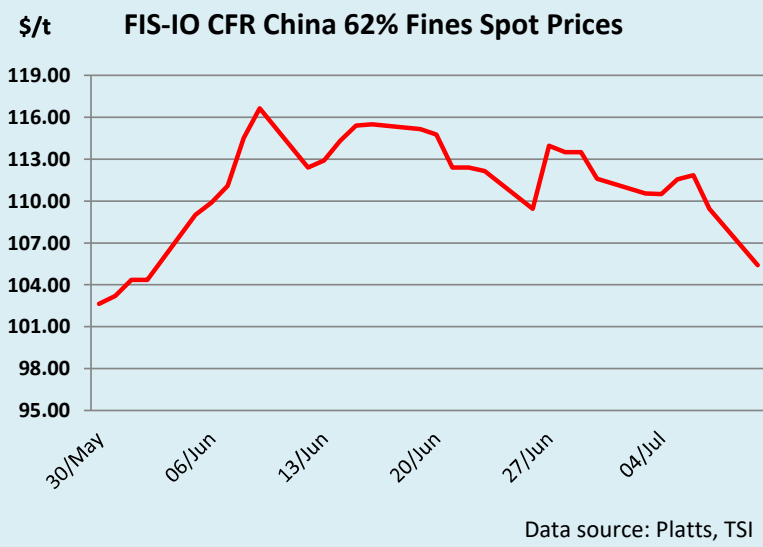
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10 July 2023

Market Commentary / Recent Trades

Iron ore futures slumped below \$106 Monday as market confidence turned weaker following the ongoing production curbs in Tangshan, meanwhile no updates regarding a new round of stimulus plans from the Chinese government. The main action was on the outright today with sellers appearing from the opening, Aug sold down from a high \$107 to \$105 where most volumes changed hands, losses were extended in the rest of the session until some support was found at \$103.5. Sept as the active contract, was hit most and lost over \$5 during the Asian day session, opening at around \$106 before falling straight to below \$102 at the close. While Jul eased from sub \$109 to \$107.5 then \$106.5. In the spread, Jul/Aug saw small sizes traded at \$3, while Aug/Q4 traded at \$4.55 in the clips of 15kt-30kt in the early London morning.



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Iron ore futures curve and closing prices

10-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$106.55	\$106.65	\$106.60	-\$2.85	-\$3.85	-\$5.10	\$109.90
Aug 23	\$103.45	\$103.55	\$103.50	-\$3.95	-\$5.30	-\$6.10	\$107.98
Sep 23	\$101.75	\$101.85	\$101.80	-\$3.85	-\$5.35	-\$6.05	\$106.27
Oct 23	\$100.30	\$100.40	\$100.35	-\$3.80	-\$5.40	-\$5.95	\$104.82
Nov 23	\$98.95	\$99.05	\$99.00	-\$3.70	-\$5.40	-\$5.75	\$103.43
Dec 23	\$97.65	\$97.75	\$97.70	-\$3.60	-\$5.40	-\$5.60	\$102.11
Jan 24	\$96.35	\$96.45	\$96.40	-\$3.60	-\$5.45	-\$5.61	\$100.83
Q3 23	\$103.90	\$104.00	\$103.95	-\$3.55	-\$4.85	-\$5.75	\$108.04
Q4 23	\$98.95	\$99.05	\$99.00	-\$3.65	-\$5.40	-\$5.80	\$103.43
Q1 23	\$95.20	\$95.30	\$95.25	-\$3.50	-\$5.40	-\$5.70	\$99.64
.Q2 24	\$92.20	\$92.30	\$92.25	-\$3.35	-\$5.25	-\$5.85	\$96.51
.Q3 24	\$89.95	\$90.05	\$90.00	-\$3.30	-\$5.25	-\$5.90	\$94.24
Cal 24	\$91.35	\$91.45	\$91.40	-\$3.30	-\$4.65	-\$5.80	\$95.65
Cal 25	\$83.45	\$83.55	\$83.50	-\$2.90	-\$4.35	-\$6.10	\$87.47

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%)	\$93.96	-\$4.05	Total	0	-390	SHFE Rb Oct 23	\$505.01	-\$2.39
AUS FOB Impl.	\$96.64	-\$4.30	Rizhao	16,560	-200	DCE Coke Sep 23	\$286.92	\$0.87
Brazil FOB Impl.	\$83.57	-\$3.85	Qingdao	25,000	150	Nymex HRC Jul 23	\$905.00	-\$5.00

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	Jul-23	Aug-23	Q3 23	Q4 23	Q1 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.30	\$8.60	\$8.50	\$8.45	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$20.60	\$20.85	\$20.85	\$20.40	\$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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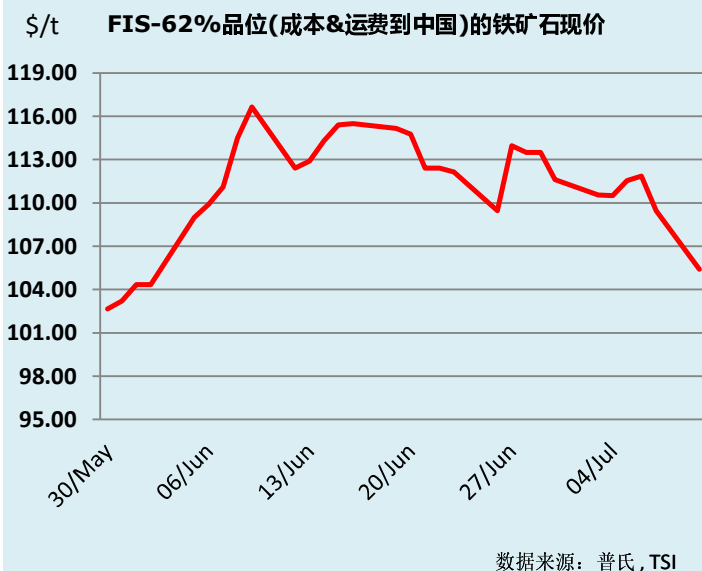
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市场评论 / 近期交易

由于唐山限产持续，以及中国政府没有出台新一轮刺激计划，市场信心减弱。周一铁矿石期货价格跌至106美元以下。期货方面单月直接交易居多，开盘卖家涌入，8月从107.5美元以上的高点跌至105美元并成交今日大部分交易量，随后跌幅扩大，直到在103.5美元处找到了一些支撑。9月作为活跃合约，在亚洲交易时间跌幅最大，跌逾5美元，开盘报106美元左右，收盘时直接跌至102美元以下。7月从低于109美元跌至107.5美元，然后又跌至106.5美元。价差方面，7月/8月在3美元有一些交易，8月/Q4在伦敦早间交易于4.55美元，交易1.5万至3万吨。



掉期/期货远期曲线和收盘价格

10-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	\$106.55	\$106.65	\$106.60	-\$2.85	-\$3.85	-\$5.10	\$109.90
Aug 23	\$103.45	\$103.55	\$103.50	-\$3.95	-\$5.30	-\$6.10	\$107.98
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Oct 23	\$100.30	\$100.40	\$100.35	-\$3.80	-\$5.40	-\$5.95	\$104.82
Nov 23	\$98.95	\$99.05	\$99.00	-\$3.70	-\$5.40	-\$5.75	\$103.43
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Q3 23	\$103.90	\$104.00	\$103.95	-\$3.55	-\$4.85	-\$5.75	\$108.04
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Q1 23	\$95.20	\$95.30	\$95.25	-\$3.50	-\$5.40	-\$5.70	\$99.64
.Q2 24	\$92.20	\$92.30	\$92.25	-\$3.35	-\$5.25	-\$5.85	\$96.51
.Q3 24	\$89.95	\$90.05	\$90.00	-\$3.30	-\$5.25	-\$5.90	\$94.24
Cal 24	\$91.35	\$91.45	\$91.40	-\$3.30	-\$4.65	-\$5.80	\$95.65
Cal 25	\$83.45	\$83.55	\$83.50	-\$2.90	-\$4.35	-\$6.10	\$87.47

\$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%)	\$93.96	-\$4.05	总计	0	-390	SHFE螺纹钢10月23	\$505.01	-\$2.39
澳洲离岸隐含价	\$96.64	-\$4.30	日照	16,560	-200	DCE 焦炭9月23	\$286.92	\$0.87
巴西离岸隐含价	\$83.57	-\$3.85	青岛	25,000	150	芝商所热轧卷7月23	\$905.00	-\$5.00

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	\$8.30	\$8.60	\$8.50	\$8.45	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$20.60	\$20.85	\$20.85	\$20.40	\$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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