



# Iron Ore Market Daily Report

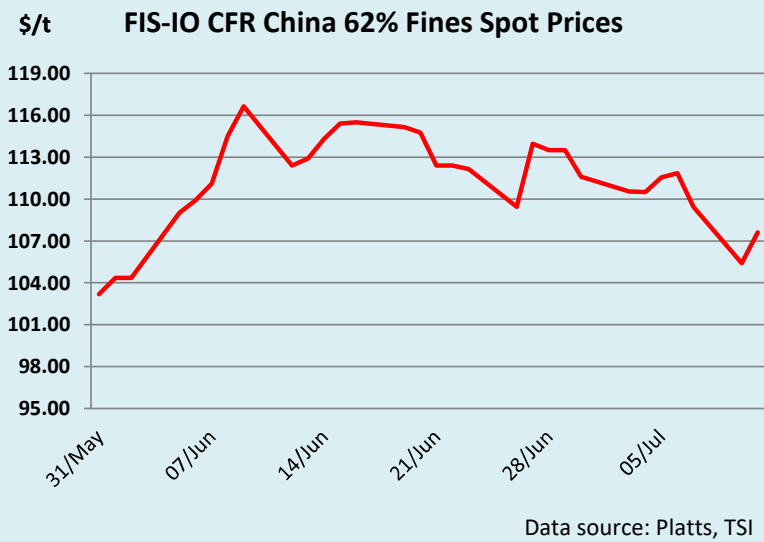
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11 July 2023

## Market Commentary / Recent Trades

As the latest move to support developers in completing stalled construction projects and boost home sales, the People's Bank of China urged lenders to extend loan terms for property developers. Moreover, China's new yuan load in Jun was boosted to 1.81 trillion yuan, higher than the estimated figure and increasing by 22% since May. Despite that, some investors were not convinced about the rally considering the demand outlook. On Tuesday, iron ore edged up during the London morning after last night's rally, recouping most of yesterday's losses. Aug traded in a narrow range between \$105.5-\$105.9, Sept was hovering at around \$103.5 at the first half of session before ticking up to \$103.85 and \$104.3. Spread wise, decent interest was seen on the prompt quarter with Jul/Aug at \$2.5 and Aug/Sept at \$1.80. Sizeable trading also seen on Aug/Oct at \$3.35 in 100kt.



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## Iron ore futures curve and closing prices

### 11-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$108.15	\$108.25	\$108.20	\$1.60	-\$2.95	-\$4.25	\$109.66
Aug 23	\$105.75	\$105.85	\$105.80	\$2.30	-\$3.75	-\$4.80	\$107.66
Sep 23	\$103.95	\$104.05	\$104.00	\$2.20	-\$3.90	-\$4.90	\$105.94
Oct 23	\$102.40	\$102.50	\$102.45	\$2.10	-\$4.05	-\$4.90	\$104.48
Nov 23	\$100.95	\$101.05	\$101.00	\$2.00	-\$4.15	-\$4.85	\$103.09
Dec 23	\$99.60	\$99.70	\$99.65	\$1.95	-\$4.20	-\$4.75	\$101.76
Jan 24	\$98.35	\$98.45	\$98.40	\$2.00	-\$4.20	-\$4.66	\$100.49
Q3 23	\$105.95	\$106.05	\$106.00	\$2.05	-\$3.55	-\$4.65	\$107.75
Q4 23	\$101.00	\$101.10	\$101.05	\$2.05	-\$4.10	-\$4.80	\$103.09
Q1 23	\$97.25	\$97.35	\$97.30	\$2.05	-\$4.15	-\$4.70	\$99.31
.Q2 24	\$94.30	\$94.40	\$94.35	\$2.10	-\$3.95	-\$4.80	\$96.20
.Q3 24	\$92.05	\$92.15	\$92.10	\$2.10	-\$3.95	-\$4.85	\$93.94
Cal 24	\$93.40	\$93.50	\$93.45	\$2.05	-\$3.20	-\$4.85	\$95.34
Cal 25	\$85.30	\$85.40	\$85.35	\$1.85	-\$3.20	-\$5.25	\$87.16

**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%)	\$96.16	\$2.20	Total	0	-390	SHFE Rb Oct 23	\$511.02	\$6.01
			Rizhao	16,560	-200	DCE Coke Sep 23	\$298.71	\$11.79
AUS FOB Impl.	\$99.06	\$2.42	Qingdao	25,000	150	Nymex HRC Jul 23	\$901.00	-\$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 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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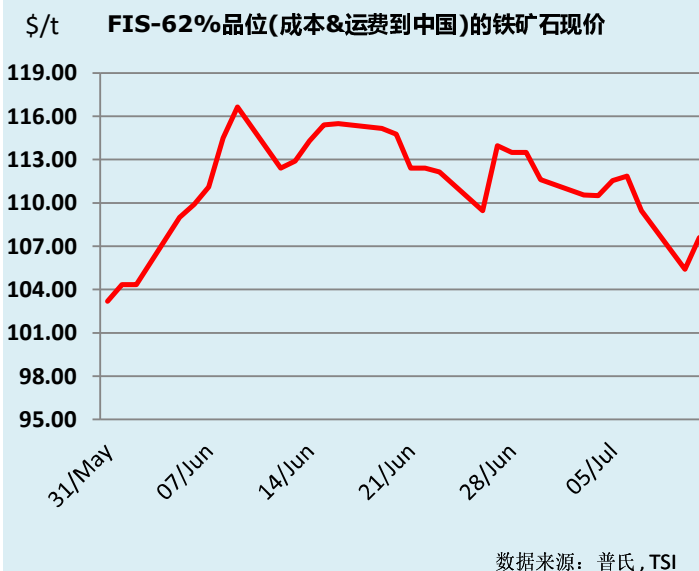
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## 市场评论 / 近期交易

为支持开发商建设项目的完工和提振房屋销售，央行敦促各银行延长房地产开发商的贷款期限。此外，中国6月份新增人民币贷款增至1.81万亿元，高于预期值，且较5月份增长22%。尽管如此，考虑到需求前景，一些投资者对价格反弹信心不足。周二伦敦早间铁矿石价格在昨晚反弹后小幅上涨，收复了昨日的大部分跌幅。8月期货在105.5至105.9美元之间窄幅波动，9月期货在上半场交易徘徊在103.5美元左右，之后升至103.85美元和104.3美元。价差方面，当前季度有不错的市场兴趣，7月/8月交易于2.5美元，8月/9月于1.80美元。8月/10月的交易量也相当可观，在3.35美元交易10万吨。



## 掉期/期货远期曲线和收盘价格

11-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	\$108.15	\$108.25	\$108.20	\$1.60	-\$2.95	-\$4.25	\$109.66
Aug 23	\$105.75	\$105.85	\$105.80	\$2.30	-\$3.75	-\$4.80	\$107.66
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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%)	\$96.16	\$2.20	总计	0	-390	SHFE螺纹钢10月23	\$511.02	\$6.01
澳洲离岸隐含价	\$99.06	\$2.42	日照	16,560	-200	DCE 焦炭9月23	\$298.71	\$11.79
巴西离岸隐含价	\$85.89	\$2.32	青岛	25,000	150	芝商所热轧卷7月23	\$901.00	-\$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	\$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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