



Iron Ore Market Daily Report

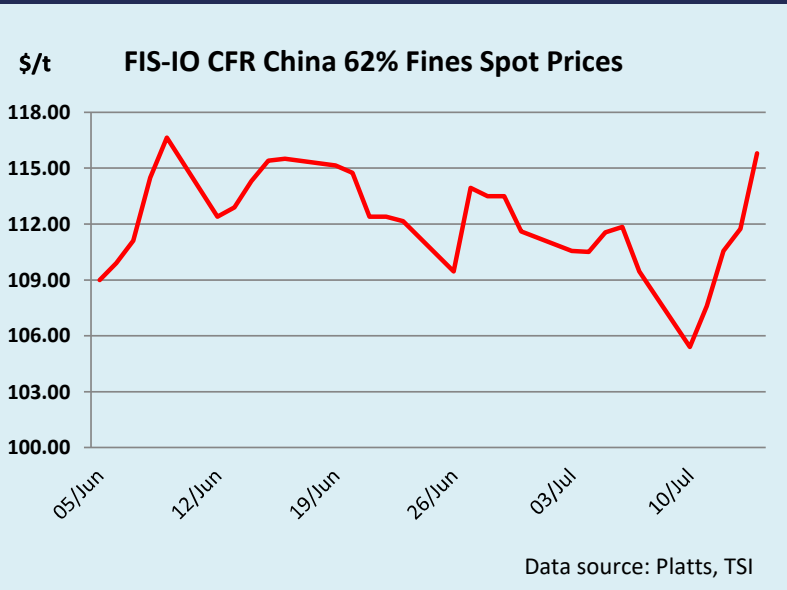
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14 July 2023

Market Commentary / Recent Trades

Chinese Deputy Governor Liu Guoqiang said in a briefing on Friday he is confident about steady economic growth and has ample room in the policy toolbox if needed, which boosted market sentiment as investors speculated supportive policies would be rolled out. Iron ore extended its gains on Friday with futures rallied to a three-month high. Aug climbed towards \$113 in decent size and up nearly \$2 after the London opening, Sept moved straight up from \$110 to \$112.5 with heavy volumes throughout the session. In spread, Jul/Aug traded at -0.35 and then -0.5 as Aug firmed up, Jul/Oct traded from \$3.9 to \$3.7. Other than that, steel productions edged lower in the second week of July as some Northern mills hold maintenance. According to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace operation rate ticked down 0.15% w-o-w to 84.33%, and capacity utilisation rates was down 0.91% w-o-w to 91.2% during 7-13 Jul.



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Iron ore futures curve and closing prices

14-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$113.80	\$113.90	\$113.85	\$2.80	\$7.25	-\$0.10	\$110.31
Aug 23	\$114.40	\$114.50	\$114.45	\$4.55	\$10.95	\$2.50	\$108.70
Sep 23	\$112.30	\$112.40	\$112.35	\$4.35	\$10.55	\$2.25	\$106.91
Oct 23	\$110.55	\$110.65	\$110.60	\$4.20	\$10.25	\$2.00	\$105.39
Nov 23	\$109.00	\$109.10	\$109.05	\$4.15	\$10.05	\$1.95	\$103.96
Dec 23	\$107.55	\$107.65	\$107.60	\$4.05	\$9.90	\$1.90	\$102.62
Jan 24	\$106.10	\$106.20	\$106.15	\$3.95	\$9.75	\$1.91	\$101.31
Q3 23	\$113.50	\$113.60	\$113.55	\$3.90	\$9.60	\$1.55	\$108.64
Q4 23	\$109.05	\$109.15	\$109.10	\$4.15	\$10.10	\$1.95	\$103.98
Q1 23	\$104.75	\$104.85	\$104.80	\$3.80	\$9.55	\$1.50	\$100.12
.Q2 24	\$101.40	\$101.50	\$101.45	\$3.55	\$9.20	\$0.95	\$97.01
.Q3 24	\$98.90	\$99.00	\$98.95	\$3.25	\$8.95	\$0.65	\$94.73
Cal 24	\$100.40	\$100.50	\$100.45	\$3.40	\$5.75	\$0.85	\$96.13
Cal 25	\$91.70	\$91.80	\$91.75	\$2.90	\$5.35	\$0.30	\$87.91

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%)	\$104.36	\$4.05	Total	0	-390	SHFE Rb Oct 23	\$528.67	\$8.33
	\$107.56	\$4.22	Rizhao	16,560	-200	DCE Coke Sep 23	\$310.84	\$5.86
AUS FOB Impl.	\$93.82	\$4.15	Qingdao	25,000	150	Nymex HRC Jul 23	\$897.00	-\$2.00

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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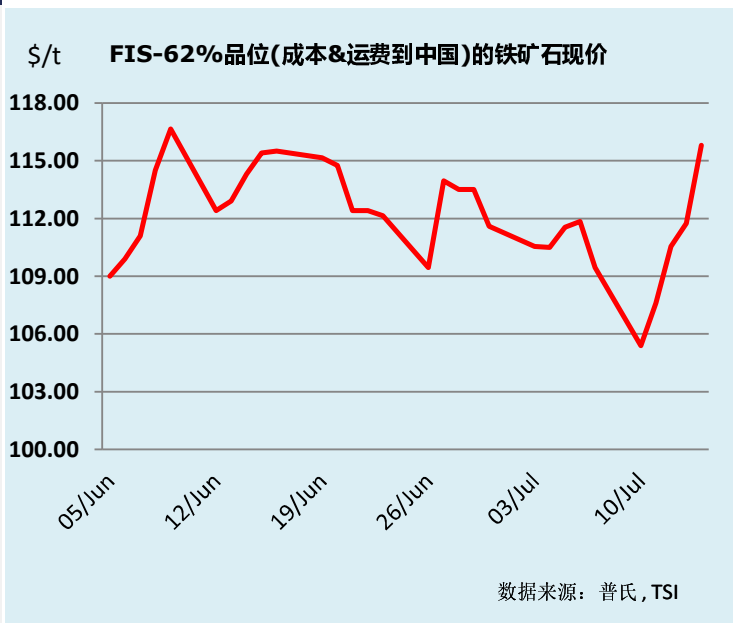
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第一页

14 July 2023

市场评论 / 近期交易

央行副行长刘国强在周五的新闻发布会上表示对经济稳定增长充满信心，政策工具箱中有足够的空间，这提振了市场情绪，投资者猜测支持性政策将出台。周五铁矿石延续涨势，期货价格升至3个月高点。8月价格大幅攀升至113美元，伦敦市场开盘后上涨近2美元，9月从110美元涨至112.5美元，全天成交量可观。价差方面，7月/8月交易于负0.35美元，随着8月价格走强，交易于负0.5美元，7月/10月交易于3.9美元至3.7美元。除此之外，由于一些北方钢厂进行维修，7月第二周钢铁产量小幅下降。根据我的钢铁网对247家中国钢厂的调查，7月7日至13日期间，平均高炉开工率下降0.15%至84.33%，产能利用率下降0.91%至91.2%。



掉期/期货远期曲线和收盘价格

14-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	\$113.80	\$113.90	\$113.85	\$2.80	\$7.25	-\$0.10	\$110.31
Aug 23	\$114.40	\$114.50	\$114.45	\$4.55	\$10.95	\$2.50	\$108.70
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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 铁矿石市场报告

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第二页

14 July 2023

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%)	\$104.36	\$4.05	总计	0	-390	SHFE螺纹钢10月23	\$528.67	\$8.33
澳洲离岸隐含价	\$107.56	\$4.22	日照	16,560	-200	DCE 焦炭9月23	\$310.84	\$5.86
巴西离岸隐含价	\$93.82	\$4.15	青岛	25,000	150	芝商所热轧卷7月23	\$897.00	-\$2.00

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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