



Iron Ore Market Daily Report

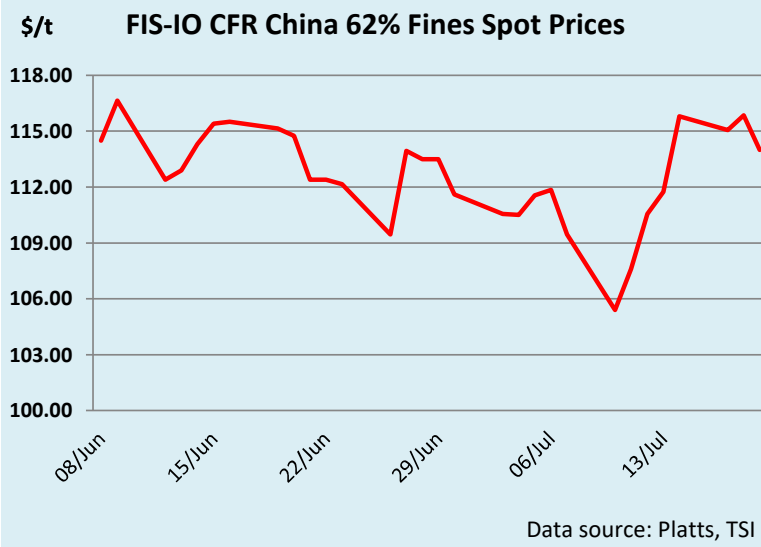
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19 July 2023

Market Commentary / Recent Trades

Iron ore dipped on Wednesday amid expectations of ample supply from top miners. Rio Tinto foresees its iron ore shipments will reach the upper half of full year guidance of 320-334 million tonnes. In the second quarter, Rio Tinto Pilbara iron ore shipments fell 1% to 79.1 million tonnes mainly due to train derailment, however, its output grew 3% to 81.3 million tonnes. Another mining giant Vale reported 78.74 million tons of iron ore production in Q2, up 17.9% Q-o-Q and 6.3% Y-o-Y. A choppy session today with prompt futures moving in the \$2 range. Sept eased from \$111.8 to sub \$110 before the London opening, the rebounded up to \$111.9 in thin volumes but eventually closed lower. In the spreads, decent interest was seen on Jul/Aug at \$0.25 and Sept/Dec at \$5.1.



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Iron ore futures curve and closing prices

19-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$112.50	\$112.60	\$112.55	-\$0.70	\$1.50	\$1.25	\$110.86
Aug 23	\$112.20	\$112.30	\$112.25	-\$1.45	\$2.35	\$2.80	\$109.63
Sep 23	\$110.20	\$110.30	\$110.25	-\$1.35	\$2.25	\$2.60	\$107.78
Oct 23	\$108.35	\$108.45	\$108.40	-\$1.40	\$2.00	\$2.20	\$106.20
Nov 23	\$106.60	\$106.70	\$106.65	-\$1.60	\$1.75	\$1.85	\$104.73
Dec 23	\$105.05	\$105.15	\$105.10	-\$1.60	\$1.55	\$1.65	\$103.34
Jan 24	\$103.55	\$103.65	\$103.60	-\$1.60	\$1.40	\$1.07	\$102.00
Q3 23	\$111.65	\$111.75	\$111.70	-\$1.15	\$2.05	\$2.25	\$109.42
Q4 23	\$106.65	\$106.75	\$106.70	-\$1.55	\$1.75	\$1.90	\$104.75
Q1 23	\$102.20	\$102.30	\$102.25	-\$1.65	\$1.25	\$1.20	\$100.78
Q2 24	\$98.80	\$98.90	\$98.85	-\$1.70	\$0.95	\$0.60	\$0.00
Q3 24	\$96.30	\$96.40	\$96.35	-\$1.70	\$0.65	\$0.25	\$95.30
Cal 24	\$97.85	\$97.95	\$97.90	-\$1.70	\$1.45	\$0.55	\$96.73
Cal 25	\$89.05	\$89.15	\$89.10	-\$1.75	\$0.75	-\$0.25	\$88.39

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%)	\$102.56	-\$1.85	Total	0	-390	SHFE Rb Oct 23	\$518.27	-\$4.31
AUS FOB Impl.	\$106.09	-\$1.71	Rizhao	15,860	-200	DCE Coke Sep 23	\$312.40	-\$0.60
Brazil FOB Impl.	\$92.76	-\$1.61	Qingdao	25,400	150	Nymex HRC Jul 23	\$887.00	-\$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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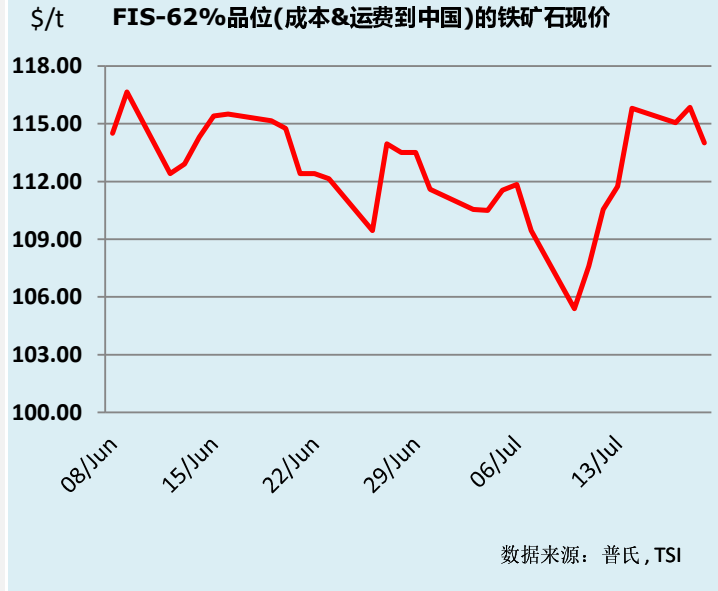
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市场评论 / 近期交易

由于预期铁矿供应商产量充足，铁矿石价格周三下跌。力拓预计其铁矿石发货量将达到其全年指标的高位，即3.2至3.34亿吨。第二季度力拓皮尔巴拉铁矿石发货量下降1%至7,910万吨，主要原因是受到之前火车脱轨影响，但其产量增长3%至8,130万吨。另一家矿业巨头淡水河谷公布第二季度铁矿石产量为7,874万吨，季度增长17.9%，同比增长6.3%。今天市场走势震荡，即期合约在2美元区间波动。伦敦开盘前，9月从111.8美元跌至110美元以下，随后反弹至111.9美元，成交清淡，但最终收低。价差方面，7月/8月交易于0.25美元，9月/12月于5.1美元。



掉期/期货远期曲线和收盘价格

19-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	\$112.50	\$112.60	\$112.55	-\$0.70	\$1.50	\$1.25	\$110.86
Aug 23	\$112.20	\$112.30	\$112.25	-\$1.45	\$2.35	\$2.80	\$109.63
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Cal 24	\$97.85	\$97.95	\$97.90	-\$1.70	\$1.45	\$0.55	\$96.73
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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%)	\$102.56	-\$1.85	总计	0	-390	SHFE螺纹钢10月23	\$518.27	-\$4.31
澳洲离岸隐含价	\$106.09	-\$1.71	日照	15,860	-200	DCE 焦炭9月23	\$312.40	-\$0.60
巴西离岸隐含价	\$92.76	-\$1.61	青岛	25,400	150	芝商所热轧卷7月23	\$887.00	-\$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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