



Iron Ore Market Daily Report

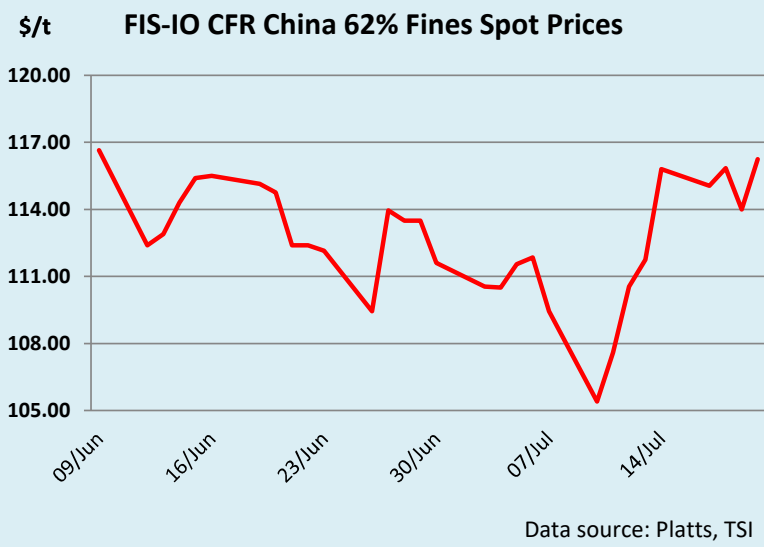
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20 July 2023

Market Commentary / Recent Trades

Iron ore shrugged off the concerns of oversupply and resumed its bullish run after several stimulus being released today. The Ministry of Industry and Information technology said in a press conference last night that they will step up measures to boost consumption in key industries including steel and autos, in a joint effort with the Chinese Development Bank. Furthermore, the Chinese government are considering easing home buying restrictions in the top cities to support the property market, as home sales and investment figures showed further decline in Jun. Elsewhere, after Rio Tinto and Vale announced firm output data yesterday, BHP also reported a marginal production growth in its second quarter, citing iron output which ticked up 1% to 71.1 million tonnes and is in line with the full year guidance. A busy session for both outrights and spreads, Aug gapped to \$115 and saw decent volumes traded in the early session, before easing a touch into the close. Likewise, Sept firmed up to \$113 following some sizable trades at \$112.85. July/Aug traded at \$-1 and \$-1.4 in small volumes, decent sizes saw on Aug/Oct at \$3.75, Sept/Oct at \$1.85 in large clips of 200kt.



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Iron ore futures curve and closing prices

20-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$113.50	\$113.60	\$113.55	\$1.00	-\$0.30	\$4.40	\$111.05
Aug 23	\$114.70	\$114.80	\$114.75	\$2.50	\$0.30	\$7.45	\$110.00
Sep 23	\$112.85	\$112.95	\$112.90	\$2.65	\$0.55	\$7.40	\$108.14
Oct 23	\$111.00	\$111.10	\$111.05	\$2.65	\$0.45	\$7.00	\$106.54
Nov 23	\$109.30	\$109.40	\$109.35	\$2.70	\$0.30	\$6.70	\$105.06
Dec 23	\$107.70	\$107.80	\$107.75	\$2.65	\$0.15	\$6.45	\$103.66
Jan 24	\$106.20	\$106.30	\$106.25	\$2.65	\$0.10	\$5.79	\$102.30
Q3 23	\$113.70	\$113.80	\$113.75	\$2.05	\$0.20	\$6.45	\$109.73
Q4 23	\$109.35	\$109.45	\$109.40	\$2.70	\$0.30	\$6.75	\$105.08
Q1 23	\$104.75	\$104.85	\$104.80	\$2.55	\$0.00	\$5.90	\$101.07
Q2 24	\$101.40	\$101.50	\$101.45	\$2.60	\$0.00	\$5.35	\$0.00
.Q3 24	\$98.90	\$99.00	\$98.95	\$2.60	\$0.00	\$5.00	\$95.56
Cal 24	\$100.45	\$100.55	\$100.50	\$2.60	\$3.45	\$5.30	\$97.00
Cal 25	\$91.70	\$91.80	\$91.75	\$2.65	\$2.90	\$4.55	\$88.63

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%)	\$104.81	\$2.25	Total	0	-390	SHFE Rb Oct 23	\$527.70	\$9.43
	\$108.41	\$2.32	Rizhao	15,860	-200	DCE Coke Sep 23	\$320.54	\$8.14
Brazil FOB Impl.	\$95.26	\$2.50	Qingdao	25,400	150	Nymex HRC Jul 23	\$864.00	-\$23.00

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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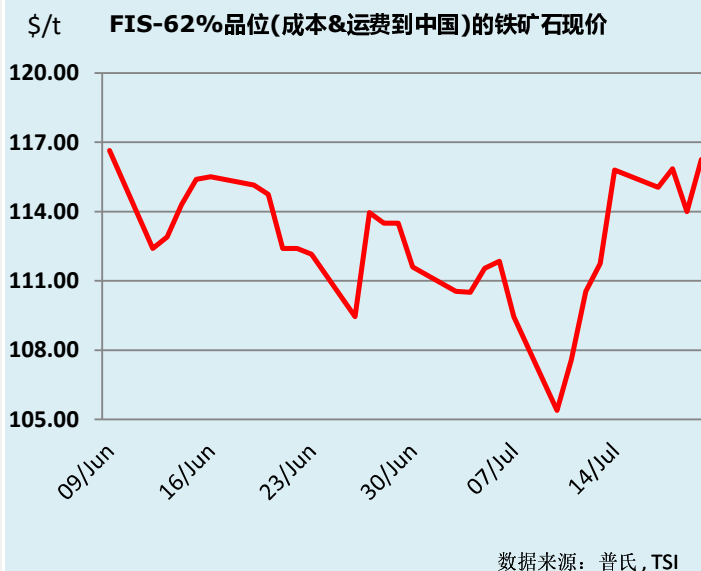
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市场评论 / 近期交易

在几项刺激措施于今日发布后，铁矿石摆脱了对供应过剩的担忧，恢复了看涨走势。工信部在昨晚的新闻发布会上表示将与国家开发银行共同努力，采取措施促进包括钢铁和汽车在内的重点行业的消费。此外，由于6月份房屋销售和 investment 数据进一步下跌，中国政府正在考虑放宽大城市的购房限制，以支持房地产市场。另外，在力拓和淡水河谷昨天公布了坚定的产量数据后，必和必拓也报告了第二季度的边际产量增长，称铁产量上升1%，达到7110万吨，与全年目标值一致。单月和价差交易繁忙，8月期货至115美元。早盘交易活跃，收盘时略有回落。同样，9月涨至113美元，此前在112.85美元交易规模可观。7月/8月交易于负1美元和负1.4美元，交易量较小，8月/10月于3.75美元，9月/10月于1.85美元交易20万吨。



掉期/期货远期曲线和收盘价格

20-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	\$113.50	\$113.60	\$113.55	\$1.00	-\$0.30	\$4.40	\$111.05
Aug 23	\$114.70	\$114.80	\$114.75	\$2.50	\$0.30	\$7.45	\$110.00
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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%)	\$104.81	\$2.25	总计	0	-390	SHFE螺纹钢10月23	\$527.70	\$9.43
澳洲离岸隐含价	\$108.41	\$2.32	日照	15,860	-200	DCE 焦炭9月23	\$320.54	\$8.14
巴西离岸隐含价	\$95.26	\$2.50	青岛	25,400	150	芝商所热轧卷7月23	\$864.00	-\$23.00

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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