



Iron Ore Market Daily Report

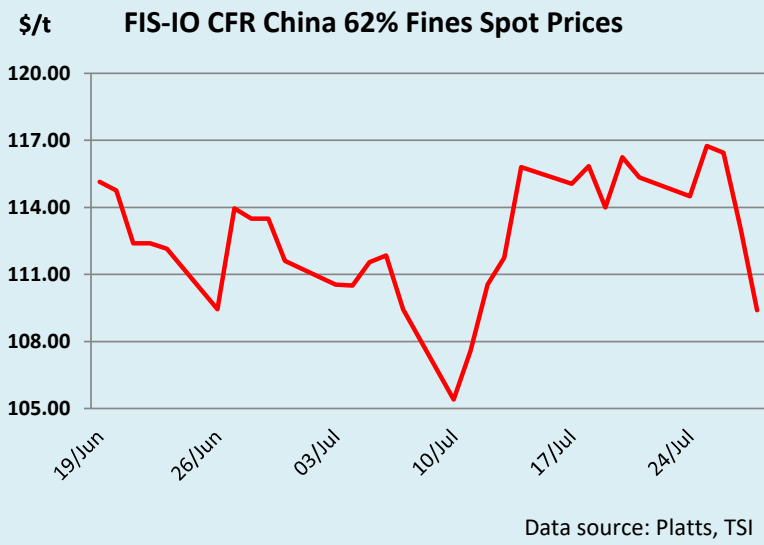
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28 July 2023

Market Commentary / Recent Trades

Iron ore gave up most of the gains from the last two weeks on Friday as investors weighed the ongoing production curbs and healthy import margins. According to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace operation rate was down 1.46% w-o-w to 82.14%, and capacity utilization rates dipped 1.33% w-o-w to 89.82% during 21-27 July, due to some steel mills which were heard to have curbed their output from local authorities. Moreover, data showed steel production profits in first half slumped further to 68.8% compared with a 16.8% drop of the national industrial profit. Futures market fell straight from the Asia opening, Aug came down to \$109 in sizable trades, Sept gapped down to \$106 although some resistance showed at mid \$107s but eventually gave in to close at around \$106.2. Spread wise, main action was focused on Sept/Oct trading at \$1.6 in large size and repeat, and Aug/Sept traded at \$1.8 at a clip of 50kt.



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Iron ore futures curve and closing prices

28-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$112.30	\$112.40	\$112.35	-\$0.45	-\$0.35	\$2.30	\$111.62
Aug 23	\$108.40	\$108.50	\$108.45	-\$2.65	-\$4.05	\$0.05	\$110.74
Sep 23	\$106.60	\$106.70	\$106.65	-\$2.70	-\$4.20	\$0.00	\$108.92
Oct 23	\$105.00	\$105.10	\$105.05	-\$2.70	-\$4.05	-\$0.20	\$107.30
Nov 23	\$103.65	\$103.75	\$103.70	-\$2.65	-\$3.80	-\$0.20	\$105.81
Dec 23	\$102.25	\$102.35	\$102.30	-\$2.65	-\$3.65	-\$0.30	\$104.39
Jan 24	\$100.90	\$101.00	\$100.95	-\$2.60	-\$3.50	-\$0.40	\$103.00
Q3 23	\$109.10	\$109.20	\$109.15	-\$1.95	-\$2.85	\$0.80	\$110.43
Q4 23	\$103.70	\$103.80	\$103.75	-\$2.60	-\$3.75	-\$0.15	\$105.84
Q1 23	\$99.65	\$99.75	\$99.70	-\$2.55	-\$3.40	-\$0.40	\$101.76
Q2 24	\$96.20	\$96.30	\$96.25	-\$2.55	-\$3.45	-\$0.60	\$0.00
Q3 24	\$93.55	\$93.65	\$93.60	-\$2.55	-\$3.70	-\$1.00	\$96.13
Cal 24	\$95.15	\$95.25	\$95.20	-\$2.55	-\$4.05	-\$0.85	\$97.60
Cal 25	\$86.05	\$86.15	\$86.10	-\$2.55	-\$4.50	-\$1.75	\$89.08

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%)	\$97.96	-\$3.70	Total	0	-390	SHFE Rb Oct 23	\$538.04	-\$2.28
AUS FOB Impl.	\$101.23	-\$3.75	Rizhao	15,560	-200	DCE Coke Sep 23	\$320.99	-\$1.65
Brazil FOB Impl.	\$87.80	-\$3.77	Qingdao	25,600	150	Nymex HRC Jul 23	\$832.00	\$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 Antaike 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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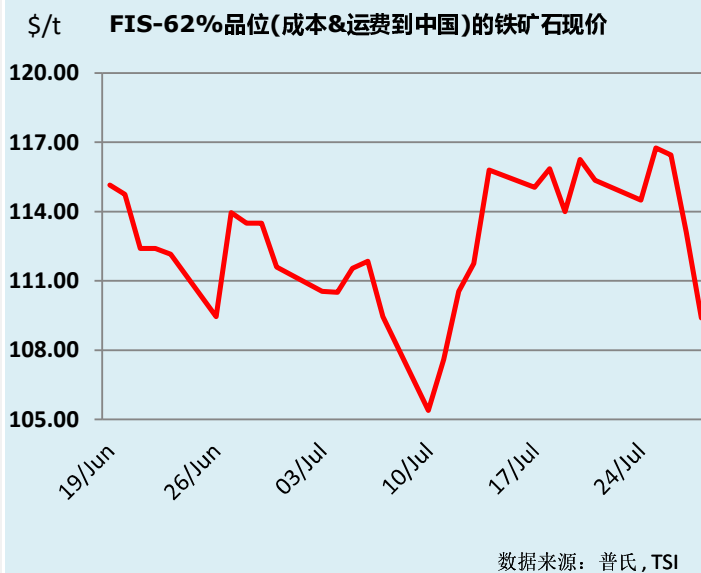
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市场评论 / 近期交易

由于投资者考虑到持续的限产措施和良好的铁矿进口利润，铁矿石周五回吐了过去两周的大部分涨幅。根据我的钢铁网对247家中国钢厂的调查，7月21日至27日期间，由于地方政府对一些钢厂限产，平均高炉开工率下降1.46%至82.14%，产能利用率下降1.33%至89.82%。此外，数据显示上半年钢铁生产利润进一步下滑至68.8%，而全国工业利润降幅为16.8%。期货市场自亚洲交易时段开盘起下跌，8月跌至109美元，交易量可观，9月跌至106美元，尽管在107美元左右出现一些阻力，但最终收于106.2美元左右。价差方面，主力合约是9月/10月合约，在1.6美元大量交易，8月/9月在1.8美元交易5万吨。



掉期/期货远期曲线和收盘价格

28-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	\$112.30	\$112.40	\$112.35	-\$0.45	-\$0.35	\$2.30	\$111.62
Aug 23	\$108.40	\$108.50	\$108.45	-\$2.65	-\$4.05	\$0.05	\$110.74
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Q2 24	\$96.20	\$96.30	\$96.25	-\$2.55	-\$3.45	-\$0.60	\$0.00
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Cal 24	\$95.15	\$95.25	\$95.20	-\$2.55	-\$4.05	-\$0.85	\$97.60
Cal 25	\$86.05	\$86.15	\$86.10	-\$2.55	-\$4.50	-\$1.75	\$89.08

\$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%)	\$97.96	-\$3.70	总计	0	-390	SHFE螺纹钢10月23	\$538.04	-\$2.28
澳洲离岸隐含价	\$101.23	-\$3.75	日照	15,560	-200	DCE 焦炭9月23	\$320.99	-\$1.65
巴西离岸隐含价	\$87.80	-\$3.77	青岛	25,600	150	芝商所热轧卷7月23	\$832.00	\$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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