



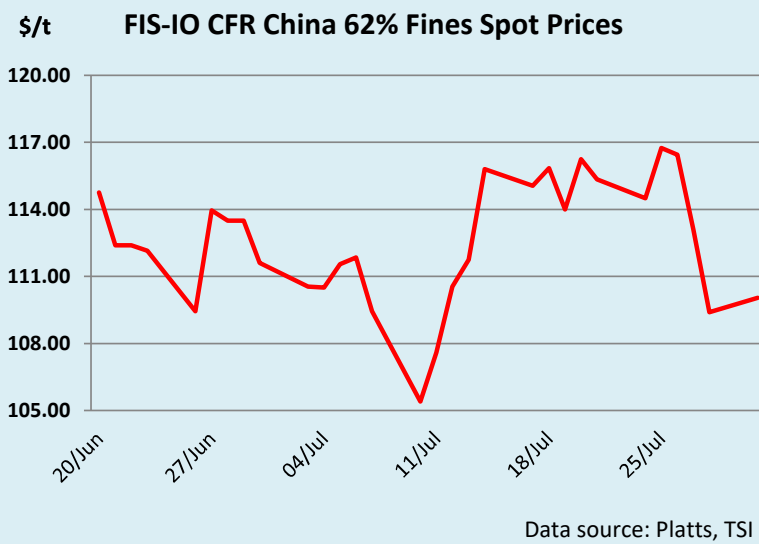
Iron Ore Market Daily Report

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31 July 2023

Market Commentary / Recent Trades

Iron ore steadied on Monday after the sharp fall last week. According to National Bureau of Statistics (NBS), the purchasing managers' index (PMI) for China's manufacturing sector in July ticked up 0.3% from the previous month to 49.3, slightly better than the estimated figure of 48.9 but below the 50 marks for the fourth consecutive month. Meanwhile, the PMI index for the steel industry was unchanged at 49.9. Moreover, CISA estimated Chinese steel exports increased 31.3% to around 43.58 million tonnes in the first half of the year, owing to weaker currency and competitive prices. Therefore, CISA believed the broader production curbs could benefit the industrial profits. In the futures market, Aug ticked up from \$108.5 to \$109.5, then settled at low \$190s. Sept traded at the day's high of \$107.7 before drifting to \$107.3 at the close. Decent spread interest was seen on Sept/Q4 at \$3 and some sizes traded on Aug/Sept at \$1.80.



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Iron ore futures curve and closing prices

31-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$112.45	\$112.55	\$112.50	\$0.15	-\$0.85	\$2.05	\$111.66
Aug 23	\$109.15	\$109.25	\$109.20	\$0.75	-\$5.60	\$0.40	\$110.66
Sep 23	\$107.35	\$107.45	\$107.40	\$0.75	-\$5.65	\$0.25	\$108.85
Oct 23	\$105.70	\$105.80	\$105.75	\$0.70	-\$5.65	\$0.00	\$107.22
Nov 23	\$104.30	\$104.40	\$104.35	\$0.65	-\$5.50	-\$0.05	\$105.74
Dec 23	\$102.95	\$103.05	\$103.00	\$0.70	-\$5.35	-\$0.10	\$104.32
Jan 24	\$101.60	\$101.70	\$101.65	\$0.70	-\$5.20	-\$0.20	\$102.94
Q3 23	\$109.65	\$109.75	\$109.70	\$0.55	-\$4.05	\$0.90	\$110.39
Q4 23	\$104.30	\$104.40	\$104.35	\$0.60	-\$5.60	-\$0.05	\$105.76
Q1 23	\$100.30	\$100.40	\$100.35	\$0.65	-\$5.30	-\$0.30	\$101.69
Q2 24	\$96.85	\$96.95	\$96.90	\$0.65	-\$5.25	-\$0.60	\$0.00
Q3 24	\$94.20	\$94.30	\$94.25	\$0.65	-\$5.35	-\$1.00	\$96.04
Cal 24	\$95.80	\$95.90	\$95.85	\$0.65	-\$2.95	-\$0.80	\$97.51
Cal 25	\$86.70	\$86.80	\$86.75	\$0.65	-\$3.40	-\$1.80	\$88.97

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%)	\$98.61	\$0.65	Total	0	-390	SHFE Rb Oct 23	\$537.82	-\$0.22
	\$101.57	\$0.34	Rizhao	15,500	-200	DCE Coke Sep 23	\$319.03	-\$1.96
AUS FOB Impl.	\$88.22	\$0.42	Qingdao	24,800	150	Nymex HRC Jul 23	\$821.00	-\$11.00

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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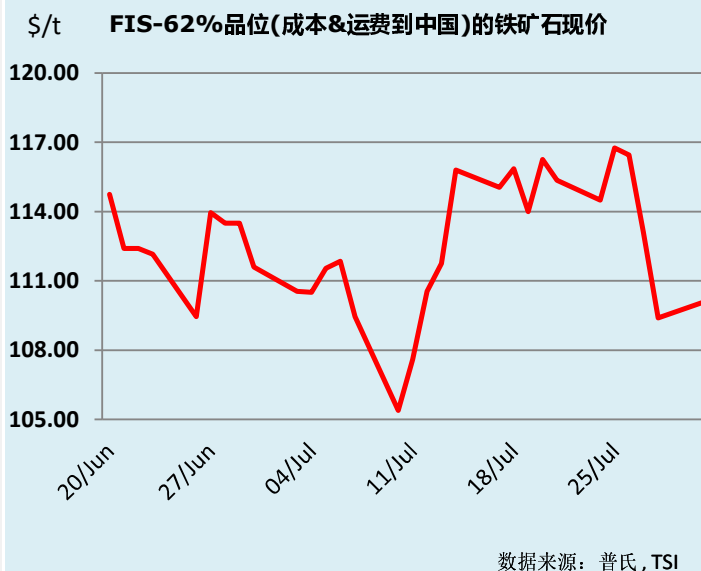
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31 July 2023

市场评论 / 近期交易

铁矿石价格在上周大幅下跌后，周一企稳。根据国家统计局(NBS)的数据，7月份中国制造业采购经理人指数(PMI)比上月上升0.3%，达到49.3，略好于预期的48.9，但连续第四个月低于50大关。与此同时，钢铁行业PMI指数维持在49.9不变。此外，中国钢铁工业协会估计，由于货币贬值和价格竞争，今年上半年中国钢铁出口增长31.3%，至约4,358万吨。因此，中钢协认为，更广泛的限产措施可能有利于工业利润。期货市场方面，8月从108.5美元上涨至109.5美元，然后收于190美元的低位。9月交易至107.7美元的高位，收盘时跌至107.3美元。9月/Q4在3美元有不错交易量，8月/9月交易于1.80美元。



掉期/期货远期曲线和收盘价格

31-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	\$112.45	\$112.55	\$112.50	\$0.15	-\$0.85	\$2.05	\$111.66
Aug 23	\$109.15	\$109.25	\$109.20	\$0.75	-\$5.60	\$0.40	\$110.66
Sep 23	\$107.35	\$107.45	\$107.40	\$0.75	-\$5.65	\$0.25	\$108.85
Oct 23	\$105.70	\$105.80	\$105.75	\$0.70	-\$5.65	\$0.00	\$107.22
Nov 23	\$104.30	\$104.40	\$104.35	\$0.65	-\$5.50	-\$0.05	\$105.74
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Jan 24	\$101.60	\$101.70	\$101.65	\$0.70	-\$5.20	-\$0.20	\$102.94
Q3 23	\$109.65	\$109.75	\$109.70	\$0.55	-\$4.05	\$0.90	\$110.39
Q4 23	\$104.30	\$104.40	\$104.35	\$0.60	-\$5.60	-\$0.05	\$105.76
Q1 23	\$100.30	\$100.40	\$100.35	\$0.65	-\$5.30	-\$0.30	\$101.69
Q2 24	\$96.85	\$96.95	\$96.90	\$0.65	-\$5.25	-\$0.60	\$0.00
.Q3 24	\$94.20	\$94.30	\$94.25	\$0.65	-\$5.35	-\$1.00	\$96.04
Cal 24	\$95.80	\$95.90	\$95.85	\$0.65	-\$2.95	-\$0.80	\$97.51
Cal 25	\$86.70	\$86.80	\$86.75	\$0.65	-\$3.40	-\$1.80	\$88.97

\$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%)	\$98.61	\$0.65	总计	0	-390	SHFE螺纹钢10月23	\$537.82	-\$0.22
澳洲离岸隐含价	\$101.57	\$0.34	日照	15,500	-200	DCE 焦炭9月23	\$319.03	-\$1.96
巴西离岸隐含价	\$88.22	\$0.42	青岛	24,800	150	芝商所热轧卷7月23	\$821.00	-\$11.00

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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