



Iron Ore Market Daily Report

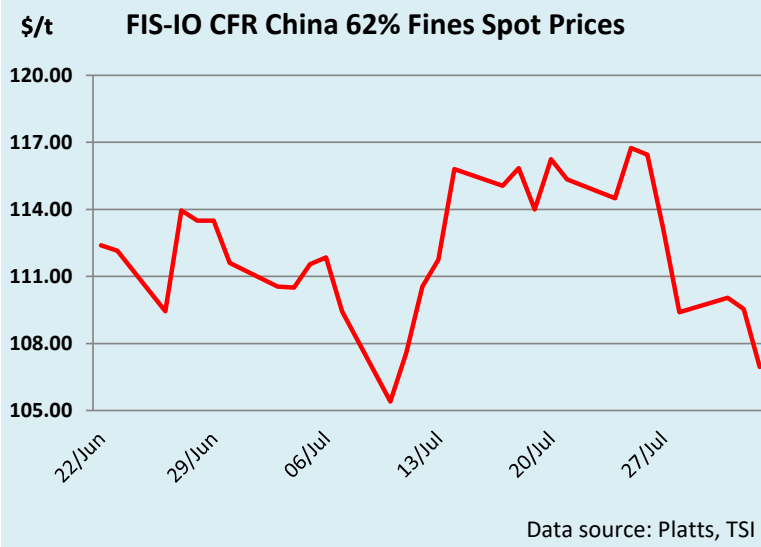
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02 August 2023

Market Commentary / Recent Trades

Iron ore retreated further on Wednesday amid the uncertain impact of steel production control on iron ore demand. Apart from that, the latest home sales figures further dampened investors' confidence. As China Real Estate Information – a real estate research firm – cited in their latest report, the total value of new home sales from the top 100 developers plunged 33% Y-o-Y in July. Iron ore prompt month futures gave up over \$2 over the day session, although in comparably low volumes. Aug had some sizeable trades around last night's close level, but eventually lost ground and traded at \$107 and then \$106 in the clips of 10-20kt. Likewise, Sept spent the first half of the session hovering around \$106, before breaking through \$105 to trade much lower at \$103.5-104.45. Limited interest occurred on spreads, seeing Aug/Sept at \$1.95 and Sept/Oct at \$1.6.



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Iron ore futures curve and closing prices

02-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$105.85	\$105.95	\$105.90	-\$1.85	-\$5.20	-\$4.25	\$106.83
Sep 23	\$103.85	\$103.95	\$103.90	-\$2.15	-\$5.45	-\$4.55	\$104.98
Oct 23	\$102.30	\$102.40	\$102.35	-\$2.10	-\$5.40	-\$4.55	\$103.40
Nov 23	\$100.90	\$101.00	\$100.95	-\$2.05	-\$5.40	-\$4.50	\$101.98
Dec 23	\$99.55	\$99.65	\$99.60	-\$2.05	-\$5.35	-\$4.50	\$100.63
Jan 24	\$98.35	\$98.45	\$98.40	-\$1.95	-\$5.15	-\$4.40	\$99.38
Feb 24	\$97.15	\$97.25	\$97.20	-\$1.85	-\$5.46	-\$4.29	\$98.13
Q4 23	\$100.90	\$101.00	\$100.95	-\$2.10	-\$5.40	-\$4.55	\$102.00
Q1 24	\$97.15	\$97.25	\$97.20	-\$1.85	-\$5.05	-\$4.45	\$98.13
Q2 24	\$93.85	\$93.95	\$93.90	-\$1.80	-\$4.90	-\$4.65	\$94.80
Q3 24	\$91.25	\$91.35	\$91.30	-\$1.80	-\$4.85	-\$4.95	\$92.20
Q4 24	\$88.95	\$89.05	\$89.00	-\$1.80	-\$5.46	-\$5.06	\$89.90
Cal 24	\$92.80	\$92.90	\$92.85	-\$1.80	-\$8.95	-\$4.80	\$93.75
Cal 25	\$83.90	\$84.00	\$83.95	-\$1.75	-\$9.00	-\$5.40	\$84.83

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%)	\$95.51	-\$2.60	Total	0	-390	SHFE Rb Oct 23	\$529.45	-\$9.58
AUS FOB Impl.	\$98.46	-\$2.38	Rizhao	15,500	-200	DCE Coke Sep 23	\$328.10	-\$1.85
Brazil FOB Impl.	\$84.85	-\$2.53	Qingdao	24,800	150	Nymex HRC Aug 23	\$820.00	-\$4.00

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	Aug-23	Sep-23	Q4 23	Q1 24	Q2 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.40	\$8.75	\$8.25	\$7.60	\$8.40	\$8.40
Ex Brazil	160kt	Tubarao	Qingdao	\$20.25	\$20.50	\$20.25	\$16.75	\$17.25	\$17.25

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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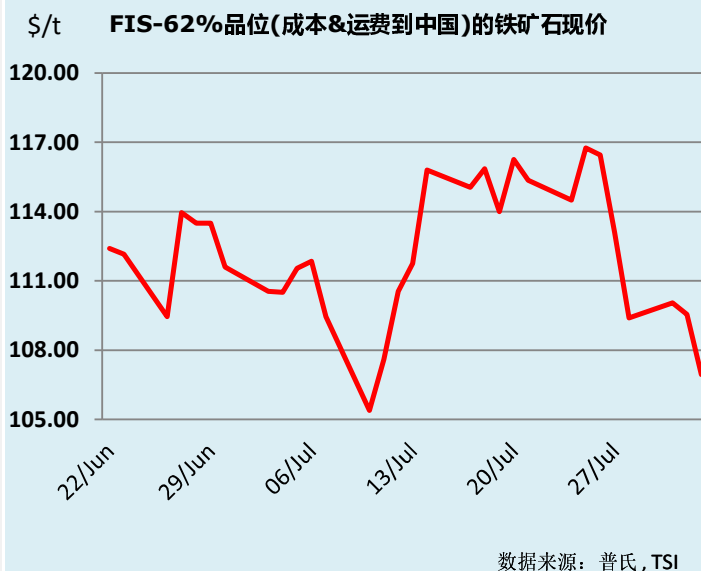
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02 August 2023

市场评论 / 近期交易

由于钢铁限产对铁矿石需求的不确定影响，铁矿石价格周三进一步回落。除此之外，最新的房屋销售数据进一步打击了投资者的信心。《中国房地产信息》在最新报告中援引的数据显示，7月份中国百强开发商的新房销售总值同比下降33%。铁矿石即期期货价格下跌逾2美元，尽管成交量相对较低。8月在昨晚收盘水平附近有一些可观交易，但最终价格下跌，在107美元交易1至2万吨，然后交易于106美元。同样，9月期货早盘徘徊在106美元附近，随后跌破105美元，交易于103.5至104.45美元。价差合约兴趣有限，8月/9月交易于1.95美元，9月/10月于1.6美元。



掉期/期货远期曲线和收盘价格

02-Aug

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
Aug 23	\$105.85	\$105.95	\$105.90	-\$1.85	-\$5.20	-\$4.25	\$106.83
Sep 23	\$103.85	\$103.95	\$103.90	-\$2.15	-\$5.45	-\$4.55	\$104.98
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.Q3 24	\$91.25	\$91.35	\$91.30	-\$1.80	-\$4.85	-\$4.95	\$92.20
.Q4 24	\$88.95	\$89.05	\$89.00	-\$1.80	-\$5.46	-\$5.06	\$89.90
Cal 24	\$92.80	\$92.90	\$92.85	-\$1.80	-\$8.95	-\$4.80	\$93.75
Cal 25	\$83.90	\$84.00	\$83.95	-\$1.75	-\$9.00	-\$5.40	\$84.83

\$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%)	\$95.51	-\$2.60	总计	0	-390	SHFE螺纹钢10月23	\$529.45	-\$9.58
澳洲离岸隐含价	\$98.46	-\$2.38	日照	15,500	-200	DCE 焦炭9月23	\$328.10	-\$1.85
巴西离岸隐含价	\$84.85	-\$2.53	青岛	24,800	150	芝商所热轧卷8月23	\$820.00	-\$4.00

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	八月23	九月23	第四季度23	第一季度24	第二季度24	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.40	\$8.75	\$8.25	\$7.60	\$8.40	\$8.40
巴西出发	150千吨	图巴郎	青岛	\$20.25	\$20.50	\$20.25	\$16.75	\$17.25	\$17.25

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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