



Iron Ore Market Daily Report

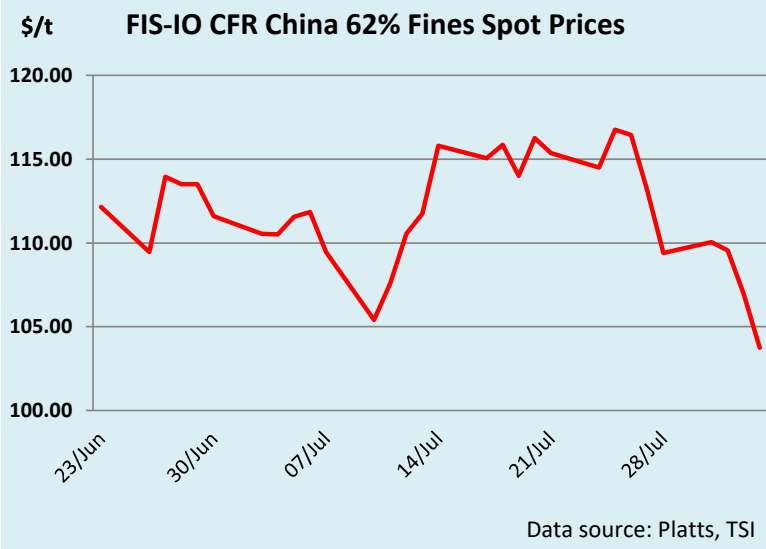
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03 August 2023

Market Commentary / Recent Trades

Iron ore futures plunged below \$100 with slow buying activities in the seaborne and portside markets. A market source said the central bank may cut the reserve requirement ratio (RRR) this month to boost lending. Elsewhere, CISA proposed to cancel night sessions for iron ore and steel contracts to ease market volatility and risks. Aug gapped down to \$104.75 and traded in at 50 cents range where majority of the day's volumes happened, then traded down to \$102.5 in thin volumes at the close. Sept fell quickly from last night's \$103 to around \$101 in the early part of session, followed by a short-lived rebound with several clips trading up to \$103.6, but it again lost ground to just below \$100. Likewise, Oct and Sept contracts lost over \$2 to \$99.5 and \$97, respectively. Spread interests were focused on Aug contract with decent size trading on Aug/Sept between \$2.4-\$2.5. Small volumes changed hands on Aug/Oct at \$3.4 and Aug/Dec at \$6.35.



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Iron ore futures curve and closing prices

03-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$103.25	\$103.35	\$103.30	-\$2.60	-\$5.15	-\$4.15	\$105.65
Sep 23	\$100.75	\$100.85	\$100.80	-\$3.10	-\$5.85	-\$4.85	\$103.58
Oct 23	\$99.30	\$99.40	\$99.35	-\$3.00	-\$5.70	-\$4.80	\$102.05
Nov 23	\$98.10	\$98.20	\$98.15	-\$2.80	-\$5.55	-\$4.55	\$100.70
Dec 23	\$97.05	\$97.15	\$97.10	-\$2.50	-\$5.20	-\$4.20	\$99.45
Jan 24	\$96.10	\$96.20	\$96.15	-\$2.25	-\$4.80	-\$3.85	\$98.30
Feb 24	\$95.15	\$95.25	\$95.20	-\$2.00	-\$4.52	-\$3.74	\$97.15
Q4 23	\$98.15	\$98.25	\$98.20	-\$2.75	-\$5.55	-\$4.45	\$100.73
Q1 24	\$95.15	\$95.25	\$95.20	-\$2.00	-\$4.50	-\$3.55	\$97.15
Q2 24	\$92.30	\$92.40	\$92.35	-\$1.55	-\$3.90	-\$3.25	\$93.98
.Q3 24	\$89.80	\$89.90	\$89.85	-\$1.45	-\$3.75	-\$3.45	\$91.42
.Q4 24	\$87.70	\$87.80	\$87.75	-\$1.25	-\$3.77	-\$3.73	\$89.18
Cal 24	\$91.25	\$91.35	\$91.30	-\$1.55	-\$6.45	-\$3.40	\$92.93
Cal 25	\$82.95	\$83.05	\$83.00	-\$0.95	-\$5.65	-\$3.40	\$84.22

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%)	\$92.31	-\$3.20	Total	0	-390	SHFE Rb Oct 23	\$529.45	\$0.00
AUS FOB Impl.	\$95.26	-\$3.20	Rizhao	15,500	-200	DCE Coke Sep 23	\$328.10	\$0.00
Brazil FOB Impl.	\$81.65	-\$3.20	Qingdao	24,800	150	Nymex HRC Aug 23	\$820.00	\$0.00

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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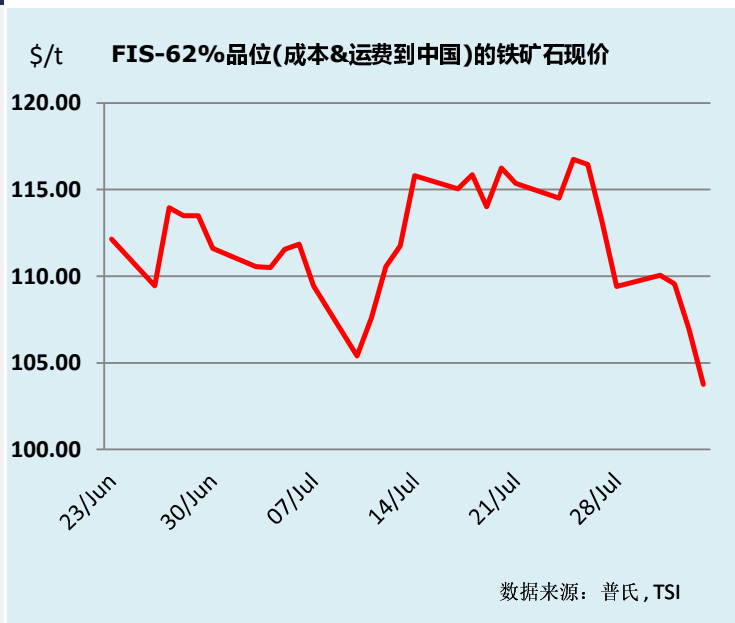
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市场评论 / 近期交易

由于海运和港口市场购买活动缓慢，铁矿石期货价格跌至100美元下方。一位市场消息人士表示，央行可能会在本月下调存款准备金率，以促进贷款。此外，中钢协提议取消铁矿石和钢铁合约的夜盘，以缓解市场波动和风险。8月期货跌至104.75美元，当日大部分时间交易在50美分的区间内，收盘时成交量清淡，跌至102.5美元。9月从昨晚的103美元迅速下跌至开盘前的101美元左右，随后短暂反弹，几次上涨至103.6美元，但再次下跌至略低于100美元。同样，10月和9月合约分别下跌逾2美元至99.5美元和97美元。价差兴趣集中在8月合约，8月/9月交易在2.4至2.5美元之间。8月/10月和8月/12月分别成交于3.4美元和6.35美元。



掉期/期货远期曲线和收盘价格

03-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	\$103.25	\$103.35	\$103.30	-\$2.60	-\$5.15	-\$4.15	\$105.65
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Oct 23	\$99.30	\$99.40	\$99.35	-\$3.00	-\$5.70	-\$4.80	\$102.05
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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%)	\$92.31	-\$3.20	总计	0	-390	SHFE螺纹钢10月23	\$529.45	\$0.00
澳洲离岸隐含价	\$95.26	-\$3.20	日照	15,500	-200	DCE 焦炭9月23	\$328.10	\$0.00
巴西离岸隐含价	\$81.65	-\$3.20	青岛	24,800	150	芝商所热轧卷8月23	\$820.00	\$0.00

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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