



# Iron Ore Market Daily Report

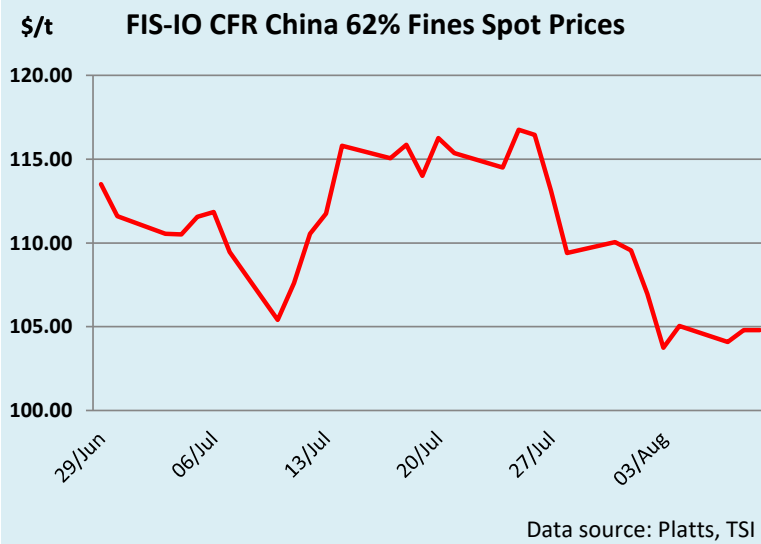
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09 August 2023

## Market Commentary / Recent Trades

A slow day on iron ore as Singapore holiday took a toll with futures trading slightly higher in low volumes. Prompt months ticked up about a dollar, Sept opened higher to trade at the day's high of \$102, before drifting to \$101.5-101.7. Oct gapped up to \$100.15 and traded around this level for the rest of day. Limited interest seen on the spreads. On another note, deflation risk was evident for the first time in more than two years as the Consumer Price Index (CPI) fell by 0.3% YoY in July. Also, the economy suffered a worse than expected decline in exports with dollar values plunging 25.5% in July. For steel products alone, its exports value fell 8% on the year to 53.19 billion, however volumes rose 27.9% to 7.31 million tonnes. Despite that, market sentiment is not bearish as the import margins are still profitable and investors keep hope on more supportive policies for the property market from the government.



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## Iron ore futures curve and closing prices

### 09-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$103.90	\$104.00	\$103.95	\$0.75	\$0.65	-\$5.95	\$104.57
Sep 23	\$101.40	\$101.50	\$101.45	\$1.05	\$0.65	-\$6.55	\$102.20
Oct 23	\$99.70	\$99.80	\$99.75	\$1.00	\$0.40	-\$6.65	\$100.59
Nov 23	\$98.25	\$98.35	\$98.30	\$1.00	\$0.15	-\$6.60	\$99.19
Dec 23	\$97.00	\$97.10	\$97.05	\$1.00	-\$0.05	-\$6.50	\$97.96
Jan 24	\$95.95	\$96.05	\$96.00	\$1.05	-\$0.15	-\$6.20	\$96.86
Feb 24	\$94.90	\$95.00	\$94.95	\$1.05	-\$0.25	-\$6.11	\$95.79
Q4 23	\$98.30	\$98.40	\$98.35	\$1.00	\$0.15	-\$6.60	\$99.24
Q1 24	\$94.95	\$95.05	\$95.00	\$1.10	-\$0.20	-\$6.00	\$95.79
Q2 24	\$92.30	\$92.40	\$92.35	\$1.10	\$0.00	-\$5.55	\$92.89
.Q3 24	\$90.30	\$90.40	\$90.35	\$1.10	\$0.50	-\$5.35	\$90.57
.Q4 24	\$88.65	\$88.75	\$88.70	\$1.05	\$0.95	-\$4.68	\$88.58
Cal 24	\$91.55	\$91.65	\$91.60	\$1.10	-\$1.25	-\$5.45	\$91.96
Cal 25	\$84.90	\$85.00	\$84.95	\$0.95	\$1.00	-\$3.90	\$84.16

**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%)	\$93.36	\$0.00	Total	0	-390	SHFE Rb Oct 23	\$513.55	\$1.76
	\$96.03	\$0.07	Rizhao	14,300	-200	DCE Coke Sep 23	\$315.55	\$7.68
AUS FOB Impl.	\$82.36	\$0.10	Qingdao	24,800	150	Nymex HRC Aug 23	\$809.00	\$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 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	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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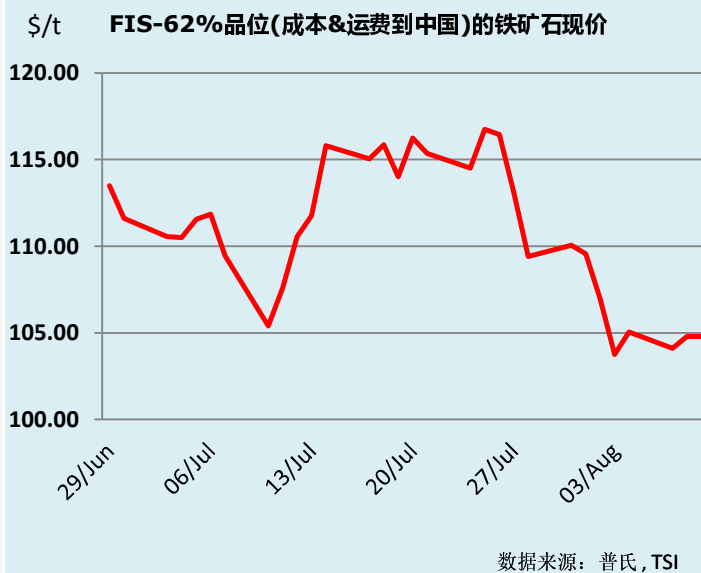
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## 市场评论 / 近期交易

受新加坡假期影响，今日铁矿石市场缓慢，期货价格小幅走高但成交量较低。即期合约上涨约1美元，9月开盘走高，交易至当日高点102美元，之后回落到101.5至101.7美元之间。10月跌至100.15美元，并在当天剩余时间内围绕该水平交易。价差合约兴趣有限。另一方面，随着7月份消费者价格指数(CPI)同比下降0.3%，两年多来通缩风险首次显现。此外，7月份美元价值暴跌25.5%，出口降幅超出预期。仅就钢铁产品而言，其出口额同比下降8%，至531.9亿美元，但出口量增长27.9%，至731万吨。尽管如此，市场情绪并不悲观，因为进口利润仍然有利可图，投资者对政府出台更多支持房地产市场的政策抱有希望。



## 掉期/期货远期曲线和收盘价格

09-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	\$103.90	\$104.00	\$103.95	\$0.75	\$0.65	-\$5.95	\$104.57
Sep 23	\$101.40	\$101.50	\$101.45	\$1.05	\$0.65	-\$6.55	\$102.20
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Cal 24	\$91.55	\$91.65	\$91.60	\$1.10	-\$1.25	-\$5.45	\$91.96
Cal 25	\$84.90	\$85.00	\$84.95	\$0.95	\$1.00	-\$3.90	\$84.16

\$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%)	\$93.36	\$0.00	总计	0	-390	SHFE螺纹钢10月23	\$513.55	\$1.76
澳洲离岸隐含价	\$96.03	\$0.07	日照	14,300	-200	DCE 焦炭9月23	\$315.55	\$7.68
巴西离岸隐含价	\$82.36	\$0.10	青岛	24,800	150	芝商所热轧卷8月23	\$809.00	\$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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