



Iron Ore Market Daily Report

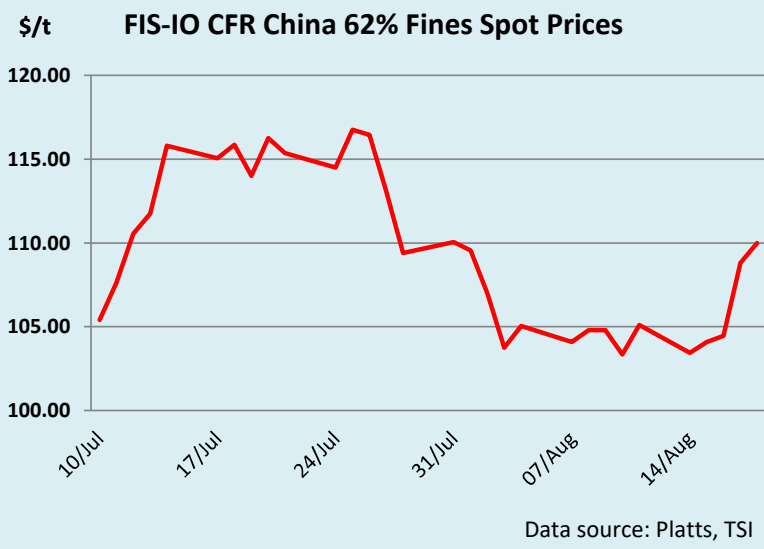
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18 August 2023

Market Commentary / Recent Trades

After yesterday's rally, iron ore futures continued to firm up on Friday in good liquidity. Prompt contract was a tick higher from last night's level, with Sept staying range bound at \$106.5-\$107. Oct and Nov also moved within 50cents. Whilst majority of the trading activity was on spreads, strong interest was seen on Sept/Oct at \$2.15 throughout the session trading in the size of 50-150kt; Dec/Apr traded at \$4.25-\$4.35 in small clips. On the far back, two trades of 75kt Q4/Q1 at \$3.75 and Q2/Q4 at \$4.25 in clips of 30kt. Elsewhere, Mysteel data showed the blast furnace capacity utilisation rate among the surveyed 247 Chinese steel mills, firming up for the third week at 91.8% during 11-17 Aug as more Northern mills lifted production; and its average blast furnace operational rate ticked up 0.29% to 84.09%. Meanwhile, iron ore inventories at 45 main Chinese ports ended their three weeks decline and increased 0.9% or 1.1 million tonnes to 120.5 million tonnes as a result of accelerated shipments arrivals.



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Iron ore futures curve and closing prices

18-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$107.20	\$107.30	\$107.25	\$0.60	\$3.80	-\$5.25	\$104.68
Sep 23	\$106.85	\$106.95	\$106.90	\$1.10	\$6.45	-\$3.95	\$102.42
Oct 23	\$104.70	\$104.80	\$104.75	\$1.10	\$6.10	-\$4.35	\$100.65
Nov 23	\$103.05	\$103.15	\$103.10	\$1.10	\$5.90	-\$4.40	\$99.19
Dec 23	\$101.70	\$101.80	\$101.75	\$1.10	\$5.75	-\$4.20	\$97.94
Jan 24	\$100.50	\$100.60	\$100.55	\$1.05	\$5.65	-\$3.90	\$96.84
Feb 24	\$99.40	\$99.50	\$99.45	\$1.00	\$5.50	-\$3.72	\$95.80
Q4 23	\$103.15	\$103.25	\$103.20	\$1.10	\$5.90	-\$4.30	\$99.26
Q1 24	\$99.40	\$99.50	\$99.45	\$0.95	\$5.50	-\$3.65	\$95.81
Q2 24	\$96.60	\$96.70	\$96.65	\$0.90	\$5.25	-\$3.05	\$93.04
.Q3 24	\$94.30	\$94.40	\$94.35	\$0.80	\$5.10	-\$2.95	\$90.78
.Q4 24	\$92.35	\$92.45	\$92.40	\$0.65	\$4.95	-\$2.41	\$88.87
Cal 24	\$95.65	\$95.75	\$95.70	\$0.80	\$3.10	-\$3.10	\$92.13
Cal 25	\$88.50	\$88.60	\$88.55	\$0.55	\$2.95	-\$1.60	\$84.77

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%)	\$98.56	\$1.20	Total	0	-390	SHFE Rb Oct 23	\$507.45	-\$4.31
	\$101.73	\$1.35	Rizhao	13,650	-200	DCE Coke Sep 23	\$290.69	-\$0.22
AUS FOB Impl.	\$86.65	\$1.44	Qingdao	24,500	150	Nymex HRC Aug 23	\$810.00	\$1.00

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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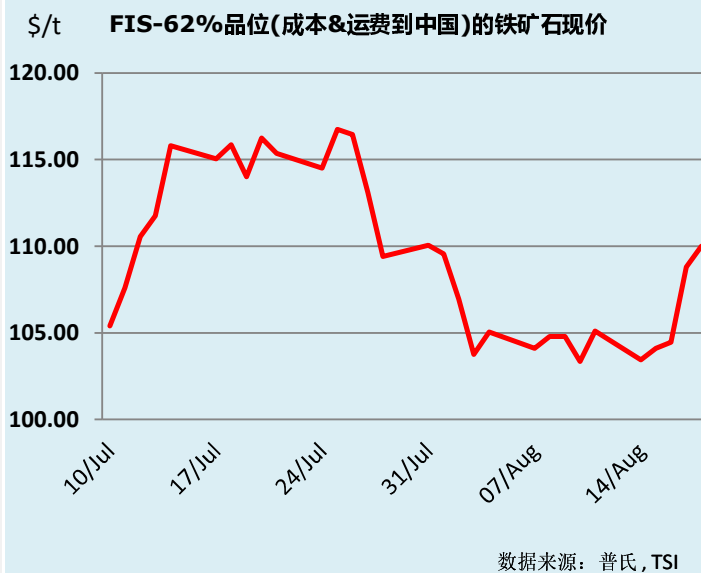
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18 August 2023

市场评论 / 近期交易

在昨日大幅上涨之后，铁矿石期货周五继续走强，流动性良好。即期合约较昨晚价格略有上升，9月期货在106.5美元至107美元的区间内震荡。10月和11月的波动幅度也在50美分以内。但大部分交易活动集中在价差合约，9月/10月在2.15美元有浓厚的市场兴趣，每手交易量5至15万吨；12月/4月交易在4.25至4.35美元之间。远期方面Q4/Q1在3.75美元有两手交易量均在7.5万吨，Q2/Q4在4.25美元交易3万吨。此外，我的钢铁网数据显示，随着更多北方钢厂提高产量，8月11日至17日期间，受调查的247家中国钢厂中高炉产能利用率连续第三周企稳，达到91.8%；高炉平均开工率上升0.29%，达到84.09%。与此同时，中国45个主要港口的铁矿石库存结束了连续三周的下降，增加了0.9%即110万吨，至1.205亿吨，由于到港量加速上涨。



掉期/期货远期曲线和收盘价格

18-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	\$107.20	\$107.30	\$107.25	\$0.60	\$3.80	-\$5.25	\$104.68
Sep 23	\$106.85	\$106.95	\$106.90	\$1.10	\$6.45	-\$3.95	\$102.42
Oct 23	\$104.70	\$104.80	\$104.75	\$1.10	\$6.10	-\$4.35	\$100.65
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Cal 25	\$88.50	\$88.60	\$88.55	\$0.55	\$2.95	-\$1.60	\$84.77

\$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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（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%)	\$98.56	\$1.20	总计	0	-390	SHFE螺纹钢10月23	\$507.45	-\$4.31
澳洲离岸隐含价	\$101.73	\$1.35	日照	13,650	-200	DCE 焦炭9月23	\$290.69	-\$0.22
巴西离岸隐含价	\$86.65	\$1.44	青岛	24,500	150	芝商所热轧卷8月23	\$810.00	\$1.00

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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