



Iron Ore Market Daily Report

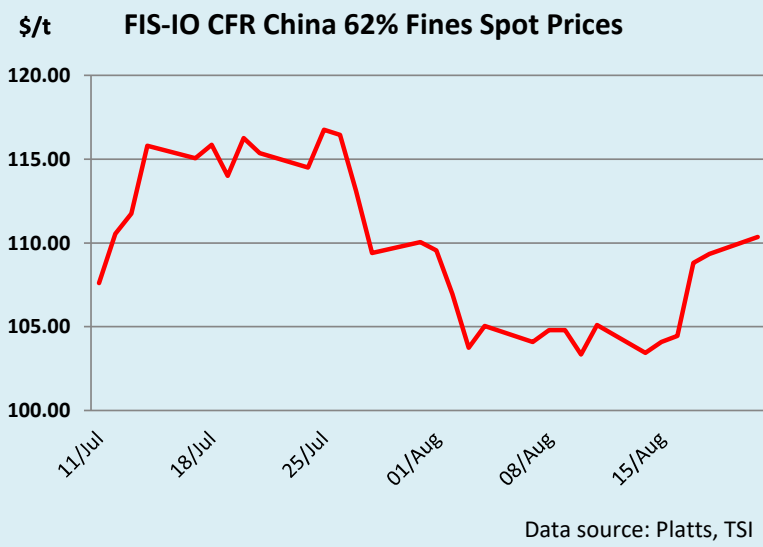
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21 August 2023

Market Commentary / Recent Trades

Iron ore futures climbed above \$107 on Monday despite a modest interest rate cut from China's central bank. The one-year loan prime rate (LPR) was lowered by 10 basis points to 3.45% compared with the market expectation of 15 basis points, while the five-year LPR was left at 4.20%, according to data shown from the People's Bank of China. During the Asian day session, Q3 gained over \$2 from the onset with Sept trading higher at \$107.5 and steadying at this level for the rest of the session. Oct moved gradually from sub\$104 to mid\$105s, although in small volumes. Over to the spreads, Aug/Sept were at par and traded through the session in the size of 10kt, Aug/Oct and Sept/Oct traded at \$2.7 and \$2.1 respectively, and then further back some interest was shown on Dec/Apr at \$4.45, then narrowed to \$4.2.



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Iron ore futures curve and closing prices

21-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$107.35	\$107.45	\$107.40	\$0.15	\$3.45	-\$7.40	\$104.86
Sep 23	\$107.35	\$107.45	\$107.40	\$0.50	\$6.35	-\$5.65	\$102.75
Oct 23	\$105.25	\$105.35	\$105.30	\$0.55	\$6.15	-\$6.10	\$100.96
Nov 23	\$103.50	\$103.60	\$103.55	\$0.45	\$5.90	-\$6.30	\$99.48
Dec 23	\$102.15	\$102.25	\$102.20	\$0.45	\$5.75	-\$6.15	\$98.22
Jan 24	\$100.90	\$101.00	\$100.95	\$0.40	\$5.50	-\$5.90	\$97.11
Feb 24	\$99.75	\$99.85	\$99.80	\$0.35	\$5.30	-\$5.73	\$96.06
Q4 23	\$103.65	\$103.75	\$103.70	\$0.50	\$5.95	-\$6.25	\$99.56
Q1 24	\$99.80	\$99.90	\$99.85	\$0.40	\$5.30	-\$5.80	\$96.08
Q2 24	\$96.90	\$97.00	\$96.95	\$0.30	\$4.90	-\$5.20	\$93.30
Q3 24	\$94.60	\$94.70	\$94.65	\$0.30	\$4.70	-\$4.95	\$91.04
Q4 24	\$92.65	\$92.75	\$92.70	\$0.30	\$4.50	-\$4.62	\$89.12
Cal 24	\$96.00	\$96.10	\$96.05	\$0.35	\$5.55	-\$5.15	\$92.39
Cal 25	\$88.75	\$88.85	\$88.80	\$0.25	\$5.10	-\$3.45	\$85.04

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%)	\$98.91	\$0.35	Total	0	-390	SHFE Rb Oct 23	\$502.23	-\$5.22
	\$102.18	\$0.46	Rizhao	13,120	-200	DCE Coke Sep 23	\$298.18	\$7.49
Brazil FOB Impl.	\$87.40	\$0.75	Qingdao	24,900	150	Nymex HRC Aug 23	\$805.00	-\$5.00

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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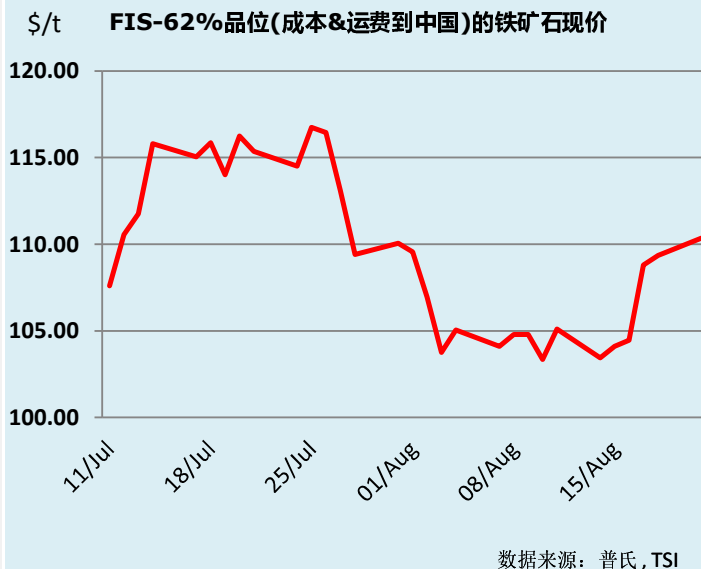
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第一页

21 August 2023

市场评论 / 近期交易

尽管央行小幅降息，铁矿石期货价格周一仍攀升至107美元上方。根据中国人民银行的的数据显示，一年期贷款市场报价利率(LPR)下调10个基点至3.45%，对比市场预期会降15个基点，而五年期贷款报价利率(LPR)保持在4.20%。在亚洲交易时段，Q3从一开始就上涨了2美元以上，9月上涨至107.5美元，并稳定在此水平。10月从104美元下方逐渐涨至约105.5美元左右，尽管交易量较小。价差方面，8月/9月持平，交易10万吨，8月/10月和9月/10月分别为2.7美元和2.1美元，12月/4月在4.45美元有一些市场兴趣，随后收窄至4.2美元。



掉期/期货远期曲线和收盘价格

21-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	\$107.35	\$107.45	\$107.40	\$0.15	\$3.45	-\$7.40	\$104.86
Sep 23	\$107.35	\$107.45	\$107.40	\$0.50	\$6.35	-\$5.65	\$102.75
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.Q3 24	\$94.60	\$94.70	\$94.65	\$0.30	\$4.70	-\$4.95	\$91.04
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Cal 25	\$88.75	\$88.85	\$88.80	\$0.25	\$5.10	-\$3.45	\$85.04

\$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。

报告接第2页

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第二页 21 August 2023

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%)	\$98.91	\$0.35	总计	0	-390	SHFE螺纹钢10月23	\$502.23	-\$5.22
澳洲离岸隐含价	\$102.18	\$0.46	日照	13,120	-200	DCE 焦炭9月23	\$298.18	\$7.49
巴西离岸隐含价	\$87.40	\$0.75	青岛	24,900	150	芝商所热轧卷8月23	\$805.00	-\$5.00

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来源而预计的。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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