



# Iron Ore Market Daily Report

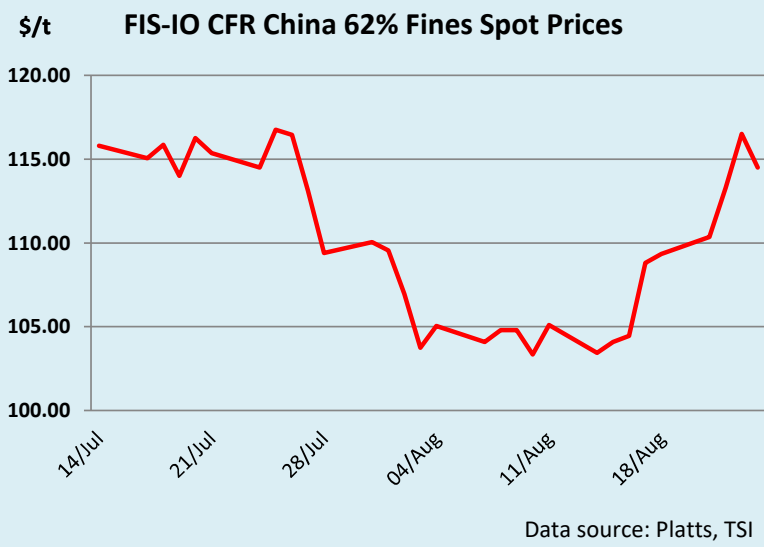
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 August 2023

## Market Commentary / Recent Trades

A very active session today as iron ore gave up all of yesterday's gains. Prompt month contracts initially ticked up following the previous bullish run. However, futures prices came down quickly as the market rumoured that the Chinese authority had ordered several districts in Tangshan to limit their steel production due to the poor air quality in the region. Sept edged up to the day's high of \$114.7 at the early part of the session before plunging to sub \$112. Likewise, Oct saw large volumes trading at around \$112, eventually it moved from the high \$112.5 to below \$110 with most of the sizes changing hands at \$109.70-\$109.75 for the rest the session. Decent interest also extended to Nov outright at around \$110 mostly in the clips of 20kt, then down to \$108 before the close. Comparably, less activity was taken place in spreads, Aug/Sept dived further at -\$4.2, Sept/Oct and Sept/Nov traded at \$3.85 and \$2.1 respectively.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$109.05	\$109.15	\$109.10	-\$0.50	\$1.85	\$0.65	\$105.58
Sep 23	\$111.85	\$111.95	\$111.90	-\$1.40	\$5.00	\$5.25	\$104.29
Oct 23	\$109.75	\$109.85	\$109.80	-\$1.30	\$5.05	\$4.75	\$102.45
Nov 23	\$108.10	\$108.20	\$108.15	-\$1.20	\$5.05	\$4.45	\$100.93
Dec 23	\$106.80	\$106.90	\$106.85	-\$1.15	\$5.10	\$4.55	\$99.66
Jan 24	\$105.55	\$105.65	\$105.60	-\$1.10	\$5.05	\$4.65	\$98.52
Feb 24	\$104.50	\$104.60	\$104.55	-\$0.95	\$5.10	\$4.83	\$97.45
Q4 23	\$108.20	\$108.30	\$108.25	-\$1.25	\$5.05	\$4.50	\$101.01
Q1 24	\$104.50	\$104.60	\$104.55	-\$0.95	\$5.10	\$4.85	\$97.47
Q2 24	\$101.50	\$101.60	\$101.55	-\$0.80	\$4.90	\$5.30	\$94.63
Q3 24	\$99.05	\$99.15	\$99.10	-\$0.80	\$4.75	\$5.50	\$92.34
Q4 24	\$96.95	\$97.05	\$97.00	-\$0.85	\$4.60	\$5.48	\$90.40
Cal 24	\$100.50	\$100.60	\$100.55	-\$0.85	\$5.65	\$5.35	\$93.71
Cal 25	\$92.95	\$93.05	\$93.00	-\$0.85	\$5.00	\$6.90	\$86.33

**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%)	\$103.06	-\$2.00	Total	0	-390	SHFE Rb Oct 23	\$506.66	-\$3.90
AUS FOB Impl.	\$106.81	-\$1.74	Rizhao	13,120	-200	DCE Coke Sep 23	\$305.74	-\$4.67
Brazil FOB Impl.	\$93.30	-\$1.36	Qingdao	24,900	150	Nymex HRC Aug 23	\$800.00	-\$2.00

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	\$8.03	\$8.00	\$7.60	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$20.25	\$20.50	\$20.45	\$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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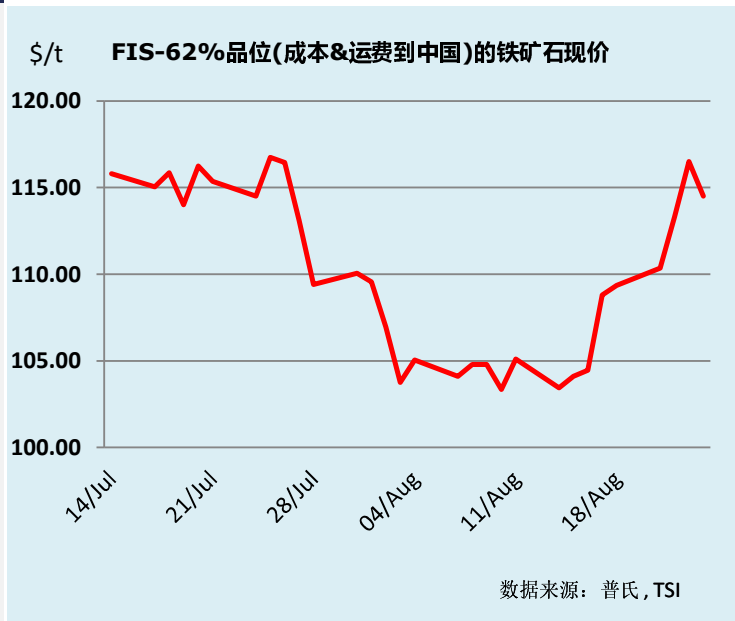
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## 市场评论 / 近期交易

今日交易活跃，铁矿石回吐了昨天所有的涨幅。在之前的看涨行情之后，即期合约最初出现小幅上涨。然而由于市场传言称鉴于唐山等地区空气质量差，中国当局已下令该地区限制钢铁生产，铁矿石价格迅速下跌。9月盘中小幅升至114.7美元的日高，随后暴跌至112美元以下。同样，10月在112美元附近有大量交易，最终从112.5美元的高位跌至110美元以下，剩余时间里大部分在109.70-

至109.75美元之间交易。11月也有不错的市场兴趣，在110美元左右交易2万吨，然后在收盘前跌至108美元。相比之下，价差活动较少，8月/9月下跌至负4.2美元，9月/10月和9月/11月分别为3.85美元和2.1美元。



## 掉期/期货远期曲线和收盘价格

24-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	\$109.05	\$109.15	\$109.10	-\$0.50	\$1.85	\$0.65	\$105.58
Sep 23	\$111.85	\$111.95	\$111.90	-\$1.40	\$5.00	\$5.25	\$104.29
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Cal 24	\$100.50	\$100.60	\$100.55	-\$0.85	\$5.65	\$5.35	\$93.71
Cal 25	\$92.95	\$93.05	\$93.00	-\$0.85	\$5.00	\$6.90	\$86.33

\$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%)	\$103.06	-\$2.00	总计	0	-390	SHFE螺纹钢10月23	\$506.66	-\$3.90
澳洲离岸隐含价	\$106.81	-\$1.74	日照	13,120	-200	DCE 焦炭9月23	\$305.74	-\$4.67
巴西离岸隐含价	\$93.30	-\$1.36	青岛	24,900	150	芝商所热轧卷8月23	\$800.00	-\$2.00

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	\$8.03	\$8.00	\$7.60	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$20.25	\$20.50	\$20.45	\$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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