



Iron Ore Market Daily Report

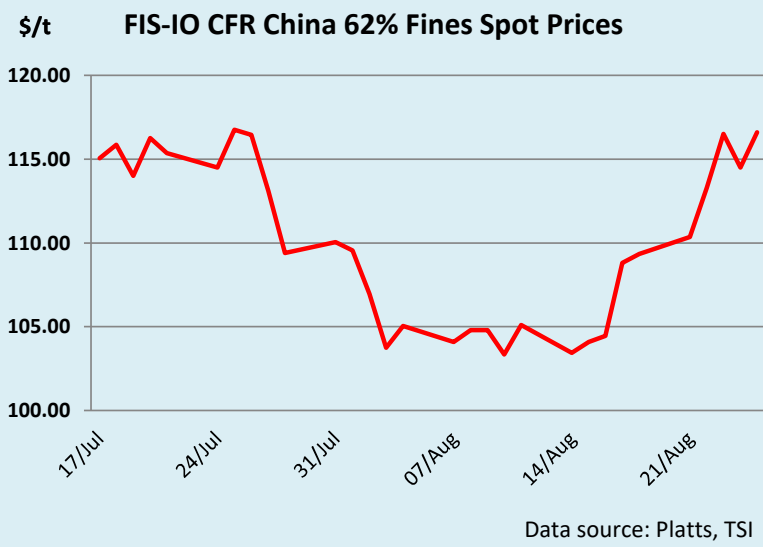
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25 August 2023

Market Commentary / Recent Trades

Iron ore rebounded a touch on Friday following China's eased home buying rules which seek to boost its property demand. The new policies proposed to requalify applicants as first-time buyers once they have repaid their mortgages in full, also personal income tax rebates will be extended for buyers who sell their homes within a year, according to the state-owned newspaper Xinhua. Moreover, on the industrial side steel demand remained firm over end of Aug. Mysteel data showed the blast furnace capacity utilisation rate amongst the surveyed 247 Chinese steel mills, staying unchanged at 91.8% during 18-24 Aug after three weeks of increasing, whilst its average blast furnace operational rate slipped 0.73% to 83.36%. Meanwhile, the inventories of five major steel products in 132 Chinese cities declined for the second week over 18-24 Aug, down 0.8% or 145,600 tonnes w-o-w to 19.2 million tonnes due to increased consumption. Prompt futures gained over a dollar after the opening and stayed rangebound as activity was impacted by the upcoming UK holiday. Sept traded up to \$114.50 and closed at about 50 cents lower; Oct was up to \$112.7 and retreated a touch in thin volumes. Some interests was seen on the further back contracts with Sept-Oct'24 trading actively at \$112.25, small sizes on Q4'23 at \$110.15 and Cal 24 at \$103.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

25-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$109.50	\$109.60	\$109.55	\$0.45	\$2.15	\$0.35	\$105.78
Sep 23	\$113.65	\$113.75	\$113.70	\$1.80	\$6.30	\$6.30	\$104.79
Oct 23	\$111.55	\$111.65	\$111.60	\$1.80	\$6.30	\$5.85	\$102.93
Nov 23	\$109.85	\$109.95	\$109.90	\$1.75	\$6.35	\$5.55	\$101.40
Dec 23	\$108.50	\$108.60	\$108.55	\$1.70	\$6.35	\$5.55	\$100.12
Jan 24	\$107.25	\$107.35	\$107.30	\$1.70	\$6.35	\$5.65	\$98.98
Feb 24	\$106.15	\$106.25	\$106.20	\$1.65	\$6.40	\$5.83	\$97.91
Q4 23	\$109.95	\$110.05	\$110.00	\$1.75	\$6.30	\$5.65	\$101.49
Q1 24	\$106.20	\$106.30	\$106.25	\$1.70	\$6.40	\$5.90	\$97.93
Q2 24	\$103.20	\$103.30	\$103.25	\$1.70	\$6.30	\$6.35	\$95.08
Q3 24	\$100.75	\$100.85	\$100.80	\$1.70	\$6.15	\$6.55	\$92.78
Q4 24	\$98.75	\$98.85	\$98.80	\$1.80	\$6.10	\$6.77	\$90.84
Cal 24	\$102.25	\$102.35	\$102.30	\$1.75	\$6.60	\$6.45	\$94.16
Cal 25	\$94.80	\$94.90	\$94.85	\$1.85	\$6.30	\$8.10	\$86.78

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%)	\$105.16	\$2.10	Total	0	-390	SHFE Rb Oct 23	\$509.79	\$3.13
			Rizhao	13,120	-200	DCE Coke Sep 23	\$307.44	\$1.69
AUS FOB Impl.	\$108.80	\$1.99	Qingdao	24,900	150	Nymex HRC Aug 23	\$803.00	\$3.00
Brazil FOB Impl.	\$95.62	\$2.32						

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	\$8.00	\$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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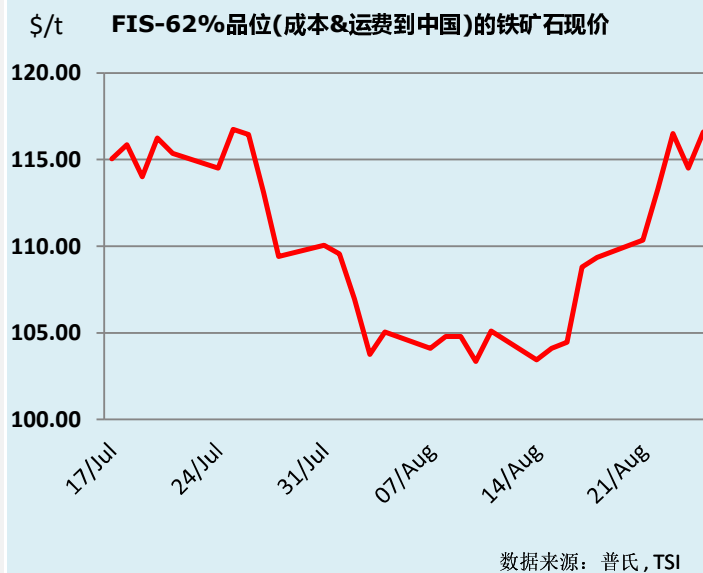
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25 August 2023

市场评论 / 近期交易

在中国放松购房规定以提振房地产需求消息传出之后，铁矿石价格周五小幅反弹。据官方媒体新华社报道，新政策提出，一旦申请人全额偿还抵押贷款就可以重新获得首次购房者的优惠。一年内出售房屋的购房者将获得个人所得税退税。此外，工业方面，钢铁需求在8月底保持坚挺，我的钢铁网数据显示，受调查的247家中国钢厂中，高炉产能利用率在8月18日至24日连续三周增长91.8%后保持不变；平均高炉开工率下降0.73%至83.36%。与此同时，由于消费增加，中国132个城市的大钢铁产品库存在8月18日至24日连续第二周下降，周下降0.8%，即14.56万吨至1920万吨。开盘后，即期合约上涨超过1美元，但由于市场活动受到即将到来的英国假期的影响，即期合约多处于区间波动。9月交易价格涨至114.50美元，收盘时下跌了约50美分；10月一度涨至112.7美元，随后在成交量清淡的情况下小幅回落。一些投资者对远期合约有市场兴趣，24年9至10月合约交易于112.25美元，Q423成交量较小，于110.15美元，Cal24交易于103美元。



掉期/期货远期曲线和收盘价格

25-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	\$109.50	\$109.60	\$109.55	\$0.45	\$2.15	\$0.35	\$105.78
Sep 23	\$113.65	\$113.75	\$113.70	\$1.80	\$6.30	\$6.30	\$104.79
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.Q3 24	\$100.75	\$100.85	\$100.80	\$1.70	\$6.15	\$6.55	\$92.78
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Cal 25	\$94.80	\$94.90	\$94.85	\$1.85	\$6.30	\$8.10	\$86.78

\$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%)	\$105.16	\$2.10	总计	0	-390	SHFE螺纹钢10月23	\$509.79	\$3.13
澳洲离岸隐含价	\$108.80	\$1.99	日照	13,120	-200	DCE 焦炭9月23	\$307.44	\$1.69
巴西离岸隐含价	\$95.62	\$2.32	青岛	24,900	150	芝商所热轧卷8月23	\$803.00	\$3.00

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	\$8.00	\$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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