



Iron Ore Market Daily Report

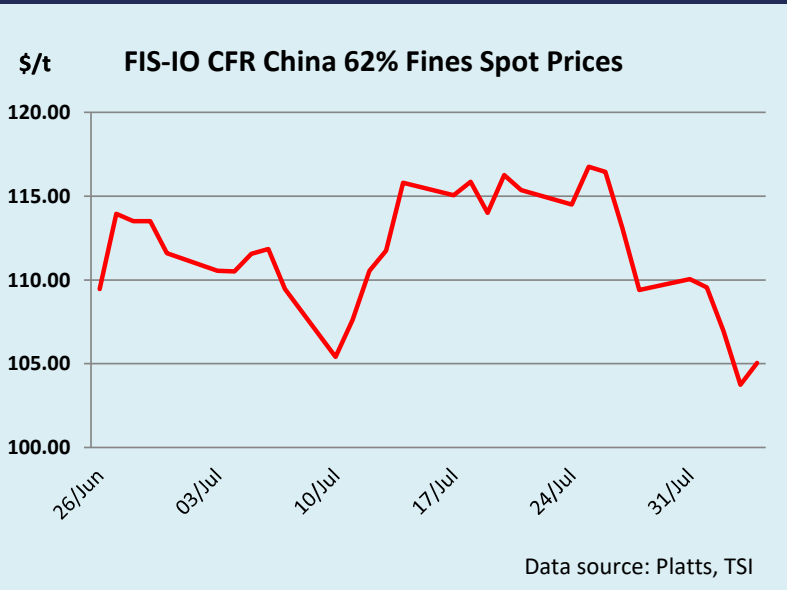
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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04 August 2023

Market Commentary / Recent Trades

Iron ore futures gave back most of the gains from the night session, but still closed about a dollar higher than yesterday. The rebound was on the back of low steel inventories and some Chinese cities proposed that lenders cut mortgage rates in order to bolster the property market. CISA estimated the steel inventories at major mills fell 7.5% to 14.5 million tonnes in the last ten days of July compared with mid-July. Furthermore, the governor of People's Bank of China pledged to expand supporting tools and fundings after meeting with top property developers on Thursday. Additionally, blast furnace capacity utilisation rate among 247 Chinese steel mills reversed its three weeks decline and ticked up 0.23% to 90.05% during 28 July-3 Aug, as some northern steel mills resumed operation, according to the Mysteel industrial survey data showed. Meanwhile, the average blast furnace operation rate was up 1.22% w-o-w to 83.36%. In the futures market, Aug opened at \$105.5 then slipped to \$104.4 where most of the volumes changed hands; Sept fell from the onset to \$102 but seemed to find support at this level with decent volumes. Strong interest also seen on the Aug/Sept trading at \$2.4 and \$2.45, further back Sept/Nov traded at \$3.05 in 300kt and Oct/Jan at \$3.55.



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Iron ore futures curve and closing prices

04-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 23	\$104.15	\$104.25	\$104.20	\$0.90	-\$5.00	\$0.70	\$105.29
Sep 23	\$101.75	\$101.85	\$101.80	\$1.00	-\$5.60	\$0.00	\$103.14
Oct 23	\$100.10	\$100.20	\$100.15	\$0.80	-\$5.60	-\$0.20	\$101.58
Nov 23	\$98.70	\$98.80	\$98.75	\$0.60	-\$5.60	-\$0.25	\$100.21
Dec 23	\$97.55	\$97.65	\$97.60	\$0.50	-\$5.40	-\$0.10	\$98.99
Jan 24	\$96.55	\$96.65	\$96.60	\$0.45	-\$5.05	\$0.20	\$97.88
Feb 24	\$95.55	\$95.65	\$95.60	\$0.40	-\$4.77	\$0.20	\$96.76
Q4 23	\$98.80	\$98.90	\$98.85	\$0.65	-\$5.50	-\$0.15	\$100.26
Q1 24	\$95.55	\$95.65	\$95.60	\$0.40	-\$4.75	\$0.35	\$96.76
Q2 24	\$92.80	\$92.90	\$92.85	\$0.50	-\$4.05	\$0.60	\$93.70
Q3 24	\$90.55	\$90.65	\$90.60	\$0.75	-\$3.65	\$0.60	\$91.21
Q4 24	\$88.50	\$88.60	\$88.55	\$0.80	-\$3.48	\$0.39	\$89.03
Cal 24	\$91.85	\$91.95	\$91.90	\$0.60	-\$3.30	\$0.50	\$92.68
Cal 25	\$84.00	\$84.10	\$84.05	\$1.05	-\$2.05	\$0.55	\$84.18

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%)	\$93.61	\$1.30	Total	0	-390	SHFE Rb Oct 23	\$520.03	-\$9.42
	\$96.30	\$1.04	Rizhao	15,500	-200	DCE Coke Sep 23	\$310.54	-\$17.56
AUS FOB Impl.	\$82.62	\$0.97	Qingdao	24,800	150	Nymex HRC Aug 23	\$815.00	-\$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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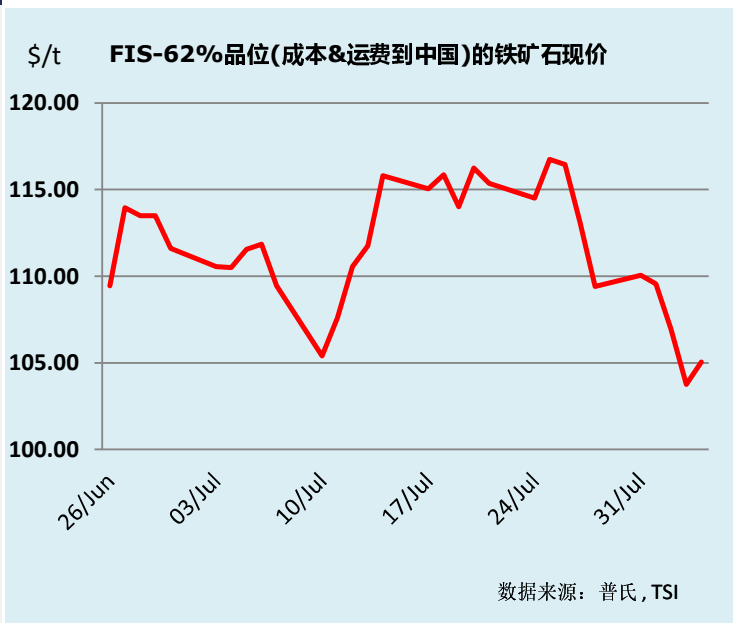
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04 August 2023

市场评论 / 近期交易

铁矿石期货今日回吐了夜盘的大部分涨幅，但收盘仍较昨日上涨约1美元。反弹归于钢铁库存较低，以及中国一些城市建议银行下调抵押贷款利率，以提振房地产市场。中钢协估计，主要钢厂7月最后10天的钢铁库存与7月中旬相比，下降7.5%，至1450万吨。此外，央行行长在周四与主要房地产开发商会晤后，承诺扩大支持工具和资金。此外，据我的钢铁网工业调查数据显示，7月28日至8月3日，随着一些北方钢厂恢复运营，247家中国钢厂的高炉产能利用率扭转了连续三周的下降趋势，上升0.23%，至90.05%。同时，高炉平均开工率周上升1.22%，达到83.36%。在期货市场，8月期货开盘报105.5美元，随后跌至104.4美元，成交量可观；9月跌至102美元，但似乎在此找到支撑，交易量不错。8月9月交易于2.4美元和2.45美元，9月/11月于3.05美元，10月/1月于3.55美元。



掉期/期货远期曲线和收盘价格

04-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	\$104.15	\$104.25	\$104.20	\$0.90	-\$5.00	\$0.70	\$105.29
Sep 23	\$101.75	\$101.85	\$101.80	\$1.00	-\$5.60	\$0.00	\$103.14
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Cal 24	\$91.85	\$91.95	\$91.90	\$0.60	-\$3.30	\$0.50	\$92.68
Cal 25	\$84.00	\$84.10	\$84.05	\$1.05	-\$2.05	\$0.55	\$84.18

\$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%)	\$93.61	\$1.30	总计	0	-390	SHFE螺纹钢10月23	\$520.03	-\$9.42
澳洲离岸隐含价	\$96.30	\$1.04	日照	15,500	-200	DCE 焦炭9月23	\$310.54	-\$17.56
巴西离岸隐含价	\$82.62	\$0.97	青岛	24,800	150	芝商所热轧卷8月23	\$815.00	-\$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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