



# Iron Ore Market Daily Report

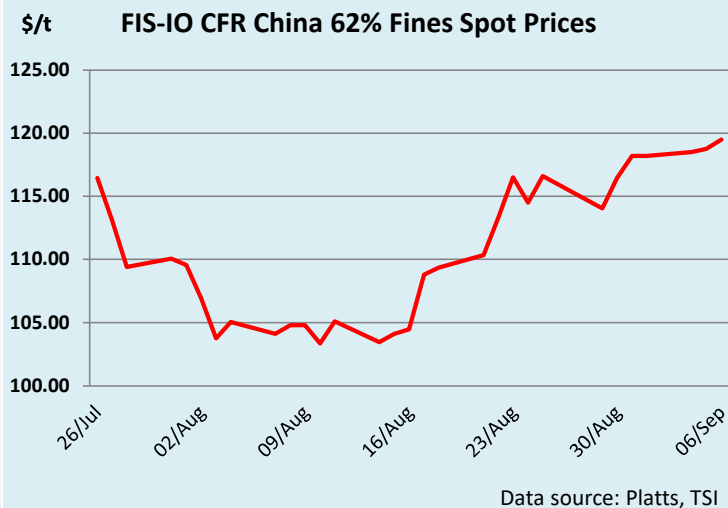
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06 September 2023

## Market Commentary / Recent Trades

The October futures traded to a high of USD 116.95 after Vale, the world's number two iron ore producer, still sees reasons to be positive about steel demand outlook. The comments come amid positive demand signals from China's autumn construction period (Bloomberg). The bullish move in the futures had caught investors by surprise having risen to the highest level in four months, despite the uncertainty surrounding the world's second largest economy. However, Huatai futures supported the view of Vale, after commenting on Bloomberg that the rise in scrap prices alongside resilient demand from steel mills has been a factor. However, despite the new positivity towards iron ore, there remains concerns regarding the technical side of the market according to the technical analyst at Freight Investor Services. Having seen the futures rally USD 16.00 in a matter of weeks, the futures are now in divergence with the RSI, warning the current upside moves is starting to look a little overextended.



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## Iron ore futures curve and closing prices

### 06-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$118.90	\$119.00	\$118.95	\$1.40	\$2.65	\$17.50	\$117.49
Oct 23	\$116.30	\$116.40	\$116.35	\$1.40	\$2.20	\$16.60	\$115.01
Nov 23	\$114.30	\$114.40	\$114.35	\$1.30	\$1.90	\$16.05	\$113.20
Dec 23	\$112.80	\$112.90	\$112.85	\$1.20	\$1.70	\$15.80	\$111.84
Jan 24	\$111.60	\$111.70	\$111.65	\$1.10	\$1.70	\$15.65	\$110.70
Feb 24	\$110.45	\$110.55	\$110.50	\$1.00	\$1.65	\$15.55	\$109.61
Mar 24	\$109.40	\$109.50	\$109.45	\$1.00	\$1.57	\$15.53	\$108.55
Q4 23	\$114.45	\$114.55	\$114.50	\$1.30	\$1.90	\$16.15	\$113.35
Q1 24	\$110.50	\$110.60	\$110.55	\$1.05	\$1.65	\$15.55	\$109.63
Q2 24	\$107.45	\$107.55	\$107.50	\$0.90	\$1.55	\$15.15	\$106.61
Q3 24	\$104.95	\$105.05	\$105.00	\$0.90	\$1.55	\$14.65	\$104.14
Q4 24	\$102.85	\$102.95	\$102.90	\$0.90	\$1.55	\$14.20	\$102.04
Cal 24	\$106.45	\$106.55	\$106.50	\$0.95	\$3.20	\$14.90	\$105.60
Cal 25	\$98.65	\$98.75	\$98.70	\$0.90	\$2.85	\$13.75	\$97.90

**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%)	\$108.06	\$0.75	Total	0	-390	SHFE Rb Oct 23	\$522.60	\$2.46
	\$111.19	\$0.66	Rizhao	12,640	-200	DCE Coke Jan 24	\$325.85	\$0.68
AUS FOB Impl.	\$98.81	\$0.89	Qingdao	24,400	150	Nymex HRC Sept 23	\$713.00	\$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 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	Sep-23	Oct-23	Q4 23	Q1 24	Q2 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$7.80	\$8.45	\$8.53	\$7.20	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$19.43	\$21.00	\$20.70	\$17.00	\$17.40	\$17.40

**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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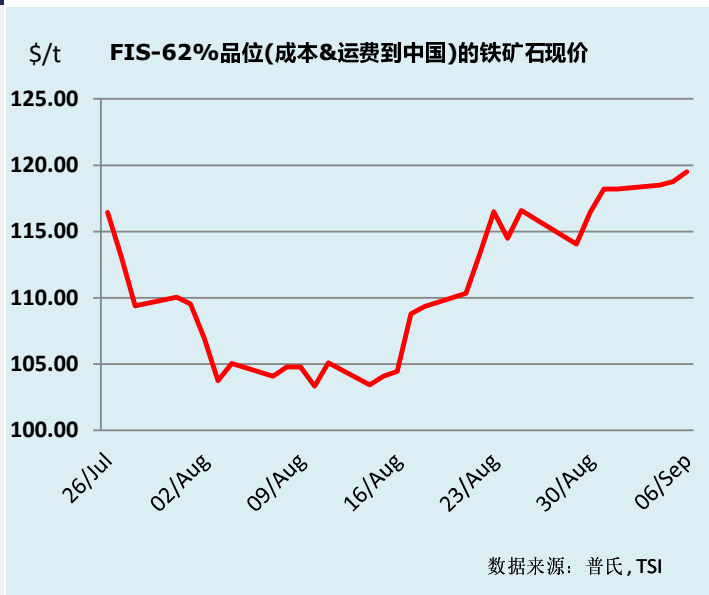
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## 市场评论 / 近期交易

由于全球第二大铁矿石生产商淡水河谷(Vale)仍认为有理由看好钢铁需求前景, 10月期货价格涨至116.95美元的高位。这些评论发表于中国进入秋季建筑旺季期间显示出积极需求信号之际(彭博社Bloomberg)。尽管全球第二大经济体仍存在不确定性, 但期货的看涨走势令投资者感到意外, 已升至4个月来的最高水平。不过, 华泰期货支持淡水河谷的观点。该公司在接受彭博社(Bloomberg)采访时表示, 废钢价格上涨及钢厂需求强劲是其中一个因素。然而, FIS技术分析师表示, 尽管市场对铁矿石出现了新的乐观情绪, 但对市场的技术面仍存在担忧。在几周内看到期货上涨16.00美元后, 期货现在与RSI背离, 警告当前的上行走势开始看起来有点过度。



## 掉期/期货远期曲线和收盘价格

06-Sep

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
Sep 23	\$118.90	\$119.00	\$118.95	\$1.40	\$2.65	\$17.50	\$117.49
Oct 23	\$116.30	\$116.40	\$116.35	\$1.40	\$2.20	\$16.60	\$115.01
Nov 23	\$114.30	\$114.40	\$114.35	\$1.30	\$1.90	\$16.05	\$113.20
Dec 23	\$112.80	\$112.90	\$112.85	\$1.20	\$1.70	\$15.80	\$111.84
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Cal 24	\$106.45	\$106.55	\$106.50	\$0.95	\$3.20	\$14.90	\$105.60
Cal 25	\$98.65	\$98.75	\$98.70	\$0.90	\$2.85	\$13.75	\$97.90

\$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。

# 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%)	\$108.06	\$0.75	总计	0	-390	SHFE螺纹钢10月23	\$522.60	\$2.46
澳洲离岸隐含价	\$111.19	\$0.66	日照	12,640	-200	DCE 焦炭1月24	\$325.85	\$0.68
巴西离岸隐含价	\$98.81	\$0.89	青岛	24,400	150	芝商所热轧卷9月23	\$713.00	\$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	九月23	十月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	\$7.80	\$8.45	\$8.53	\$7.20	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$19.43	\$21.00	\$20.70	\$17.00	\$17.40	\$17.40

**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。