



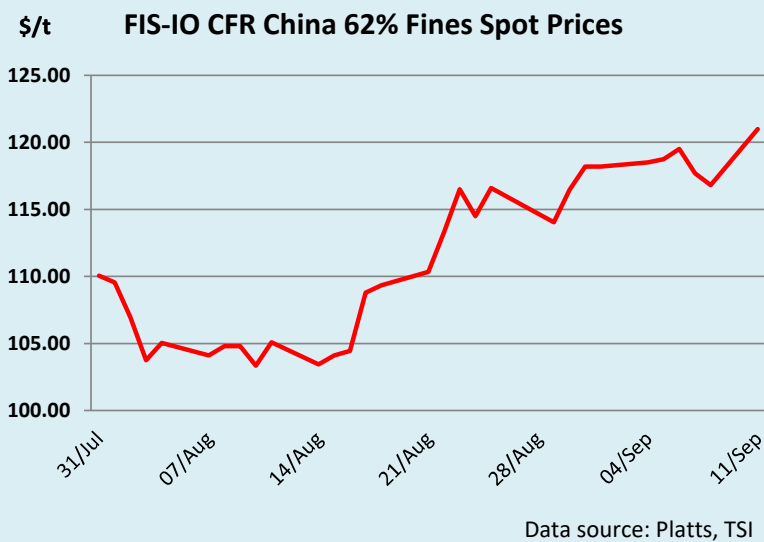
Iron Ore Market Daily Report

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11 September 2023

Market Commentary / Recent Trades

Iron ore rallied as broader market sentiment was boosted by improving Chinese credit demand, which indicated the economy has stabilised from its previous downturn. In addition, metal prices surged on Monday followed by the dollar falling off from its highest level since March. According to the National Bureau of Statistics (NBS), China's Consumer Price Index (CPI) returned to positive territory and went up 0.1% YoY, up 0.3% on month in August, while the Producer Price Index (PPI) declined at a lesser extent by 3.0% YoY which was the smallest in five months—both indicate deflation has eased. In the futures market, spreads took the main stage in the Asian day session, Sept/Oct narrowed from \$2.6 to \$2.25 in the largest clips of 490kt. Decent sizes were also seen on Oct/Nov and Oct/Dec trading at \$2 and \$3.5 respectively into the close. On the outright, prompt months rose over \$2 with Sept trading up to \$119.6 and Oct \$117.5.



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Iron ore futures curve and closing prices

11-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$119.40	\$119.50	\$119.45	\$2.95	\$1.90	\$19.00	\$117.57
Oct 23	\$117.25	\$117.35	\$117.30	\$3.85	\$2.35	\$18.65	\$115.00
Nov 23	\$115.25	\$115.35	\$115.30	\$3.80	\$2.25	\$18.10	\$113.12
Dec 23	\$113.70	\$113.80	\$113.75	\$3.70	\$2.10	\$17.75	\$111.71
Jan 24	\$112.30	\$112.40	\$112.35	\$3.50	\$1.80	\$17.45	\$110.52
Feb 24	\$111.10	\$111.20	\$111.15	\$3.30	\$1.65	\$17.20	\$109.43
Mar 24	\$110.05	\$110.15	\$110.10	\$3.25	\$1.65	\$17.07	\$108.38
Q4 23	\$115.40	\$115.50	\$115.45	\$3.80	\$2.25	\$18.15	\$113.27
Q1 24	\$111.15	\$111.25	\$111.20	\$3.35	\$1.70	\$17.25	\$109.44
Q2 24	\$108.10	\$108.20	\$108.15	\$3.25	\$1.55	\$16.75	\$106.44
Q3 24	\$105.50	\$105.60	\$105.55	\$3.10	\$1.45	\$16.30	\$103.95
Q4 24	\$103.40	\$103.50	\$103.45	\$3.10	\$1.45	\$16.00	\$101.85
Cal 24	\$107.05	\$107.15	\$107.10	\$3.20	\$1.70	\$16.60	\$105.42
Cal 25	\$99.25	\$99.35	\$99.30	\$3.10	\$1.60	\$15.60	\$97.63

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%)	\$109.56	\$4.20	Total	0	-390	SHFE Rb Oct 23	\$515.28	\$8.85
AUS FOB Impl.	\$112.24	\$4.16	Rizhao	12,890	-200	DCE Coke Jan 24	\$329.61	\$15.70
Brazil FOB Impl.	\$99.35	\$3.98	Qingdao	23,500	150	Nymex HRC Sept 23	\$725.00	-\$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 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	\$8.15	\$8.63	\$8.53	\$7.20	\$8.38	\$8.38
Ex Brazil	160kt	Tubarao	Qingdao	\$19.60	\$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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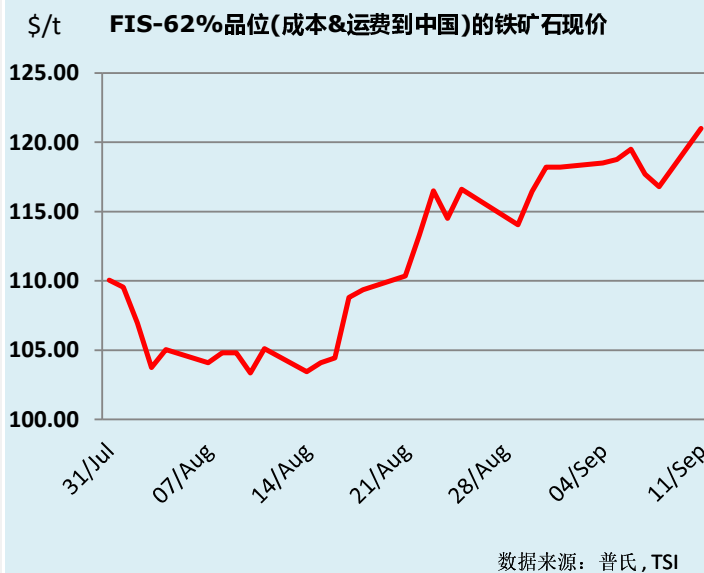
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11 September 2023

市场评论 / 近期交易

由于中国信贷需求改善提振了整体市场情绪，数据表明中国经济已从此前的低迷中企稳，铁矿石价格应声上涨。此外，周一金属价格飙升，美元从3月以来的最高水平回落。根据国家统计局的数据，8月份中国居民消费价格指数(CPI)回升至正区间，同比上涨0.1%，比7月份上涨0.3%；生产者价格指数(PPI)同比下降3.0%，降幅较小，为5个月来最低水平，均表明通货紧缩有所缓解。期货市场方面，价差合约是亚洲交易时段主力合约，9月/10月从2.6美元收窄至2.25美元，最高交易量达49万吨，10月/11月和10月/12月分别在2美元和3.5美元有不错的交易量。单月合约方面，即期合约价格上涨超过2美元，9月和10月分别涨至119.6美元和117.5美元。



掉期/期货远期曲线和收盘价格

11-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	\$119.40	\$119.50	\$119.45	\$2.95	\$1.90	\$19.00	\$117.57
Oct 23	\$117.25	\$117.35	\$117.30	\$3.85	\$2.35	\$18.65	\$115.00
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.Q3 24	\$105.50	\$105.60	\$105.55	\$3.10	\$1.45	\$16.30	\$103.95
.Q4 24	\$103.40	\$103.50	\$103.45	\$3.10	\$1.45	\$16.00	\$101.85
Cal 24	\$107.05	\$107.15	\$107.10	\$3.20	\$1.70	\$16.60	\$105.42
Cal 25	\$99.25	\$99.35	\$99.30	\$3.10	\$1.60	\$15.60	\$97.63

\$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%)	\$109.56	\$4.20	总计	0	-390	SHFE螺纹钢10月23	\$515.28	\$8.85
澳洲离岸隐含价	\$112.24	\$4.16	日照	12,890	-200	DCE 焦炭1月24	\$329.61	\$15.70
巴西离岸隐含价	\$99.35	\$3.98	青岛	23,500	150	芝商所热轧卷9月23	\$725.00	-\$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	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	\$8.15	\$8.63	\$8.53	\$7.20	\$8.38	\$8.38
巴西出发	150千吨	图巴郎	青岛	\$19.60	\$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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