



Iron Ore Market Daily Report

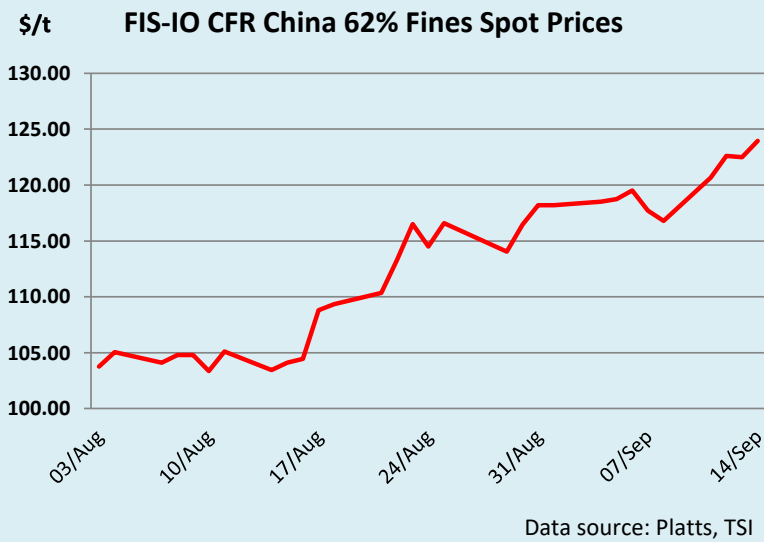
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14 September 2023

Market Commentary / Recent Trades

Iron ore futures advanced to \$120 on Thursday as seasonal steel demand picked up in September. According to a Mysteel survey of over 64 Chinese steel mills, the daily consumption of imported iron ore sintering fines reduced by 2.1% from last week, or 11,300 tonnes more per day to 555,100 tonnes/day over 7-13 September. This was due to a higher steel production. Moreover, a market source reported that the secondary home sales in top cities—Shanghai and Shenzhen—have shown some improvement after the recent supportive policies. Prompt months futures gained over nearly \$4 from last night, Oct moved from sub \$119 to \$120.5 and then \$120.65, with good sizes trading at the day's high. Sept and Nov also gapped up in the early morning and steadied at \$121.8 and \$118 respectively for rest of the session. A very busy session for the spreads, Sept/Oct traded in consistent volumes at \$1.4-1.5; Oct/Dec was at \$4 and then at \$4.15 in 30kt before the close. On the farther back contracts, decent interests seen on Q4/Q1 with price widening from \$4.6 to \$4.7 in the clips between 15kt-60kt.



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Iron ore futures curve and closing prices

14-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$121.90	\$122.00	\$121.95	\$0.80	\$5.45	\$16.15	\$118.71
Oct 23	\$120.50	\$120.60	\$120.55	\$1.15	\$7.10	\$16.90	\$116.40
Nov 23	\$118.10	\$118.20	\$118.15	\$0.95	\$6.65	\$16.15	\$114.41
Dec 23	\$116.30	\$116.40	\$116.35	\$0.75	\$6.30	\$15.70	\$112.92
Jan 24	\$114.85	\$114.95	\$114.90	\$0.75	\$6.05	\$15.40	\$111.66
Feb 24	\$113.60	\$113.70	\$113.65	\$0.75	\$5.80	\$15.20	\$110.52
Mar 24	\$112.40	\$112.50	\$112.45	\$0.70	\$5.60	\$15.06	\$109.43
Q4 23	\$118.30	\$118.40	\$118.35	\$0.95	\$6.70	\$16.25	\$114.58
Q1 24	\$113.60	\$113.70	\$113.65	\$0.70	\$5.80	\$15.15	\$110.54
Q2 24	\$110.15	\$110.25	\$110.20	\$0.55	\$5.30	\$14.45	\$107.43
Q3 24	\$107.30	\$107.40	\$107.35	\$0.40	\$4.90	\$13.80	\$104.86
Q4 24	\$104.95	\$105.05	\$105.00	\$0.35	\$4.65	\$13.25	\$102.70
Cal 24	\$109.00	\$109.10	\$109.05	\$0.50	\$4.50	\$14.15	\$106.38
Cal 25	\$100.50	\$100.60	\$100.55	\$0.25	\$4.25	\$12.55	\$98.43

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%)	\$112.51	\$1.45	Total	0	-390	SHFE Rb Oct 23	\$521.35	\$2.59
	\$114.92	\$1.24	Rizhao	12,890	-200	DCE Coke Jan 24	\$336.53	\$4.63
Brazil FOB Impl.	\$101.72	\$1.30	Qingdao	23,500	150	Nymex HRC Sept 23	\$707.00	-\$12.00

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	Sep-23	Oct-23	Q4 23	Q1 24	Q2 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.15	\$8.75	\$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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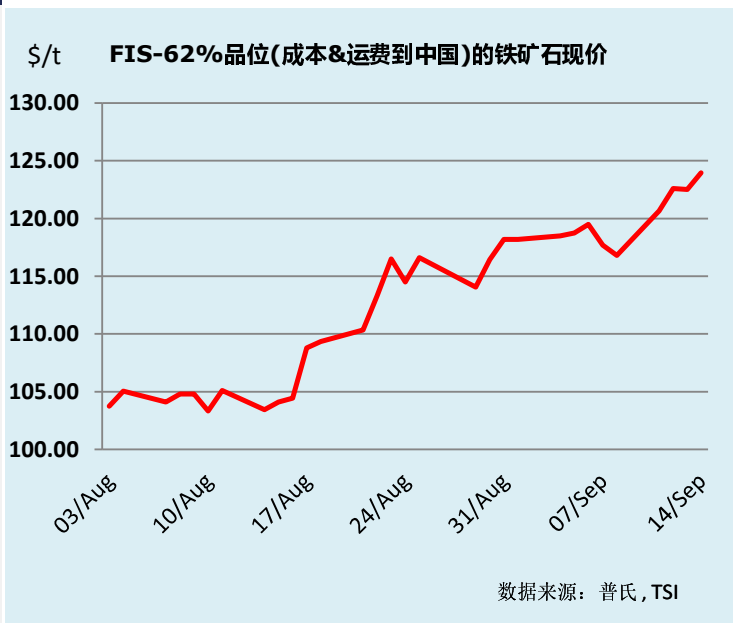
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14 September 2023

市场评论 / 近期交易

随着9月份季节性钢铁需求回升，铁矿石期货周四上涨至120美元。根据我的钢铁网对超过64家中国钢厂的调查，由于钢铁产量增加，9月7日至13日，进口铁矿石烧结粉的日消费量比上周减少2.1%，即每天增加1.13万吨，至55.51万吨/天。此外，一位市场消息人士称，在最近的支持政策出台后，上海和深圳等一线城市的二手房销售出现了一些改善。即期期货较昨晚上涨近4美元，10月期货从119美元下方涨至120.5美元，然后涨至120.65美元，有可观成交量。9月和11月也在早盘跳空上升，余下时间分别稳定在121.8美元和118美元。价差交易活跃，9月/10月稳定在1.4至1.5美元；10月/12月交易于4美元，收盘前在4.15美元交易3万吨。远期合约方面Q4/Q1有不错的市场兴趣，价差从4.6美元扩大到4.7美元，每手交易量1.5万至6万吨。



掉期/期货远期曲线和收盘价格

14-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	\$121.90	\$122.00	\$121.95	\$0.80	\$5.45	\$16.15	\$118.71
Oct 23	\$120.50	\$120.60	\$120.55	\$1.15	\$7.10	\$16.90	\$116.40
Nov 23	\$118.10	\$118.20	\$118.15	\$0.95	\$6.65	\$16.15	\$114.41
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Q2 24	\$110.15	\$110.25	\$110.20	\$0.55	\$5.30	\$14.45	\$107.43
.Q3 24	\$107.30	\$107.40	\$107.35	\$0.40	\$4.90	\$13.80	\$104.86
.Q4 24	\$104.95	\$105.05	\$105.00	\$0.35	\$4.65	\$13.25	\$102.70
Cal 24	\$109.00	\$109.10	\$109.05	\$0.50	\$4.50	\$14.15	\$106.38
Cal 25	\$100.50	\$100.60	\$100.55	\$0.25	\$4.25	\$12.55	\$98.43

\$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%)	\$112.51	\$1.45	总计	0	-390	SHFE螺纹钢10月23	\$521.35	\$2.59
澳洲离岸隐含价	\$114.92	\$1.24	日照	12,890	-200	DCE 焦炭1月24	\$336.53	\$4.63
巴西离岸隐含价	\$101.72	\$1.30	青岛	23,500	150	芝商所热轧卷9月23	\$707.00	-\$12.00

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	\$8.75	\$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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