



Iron Ore Market Daily Report

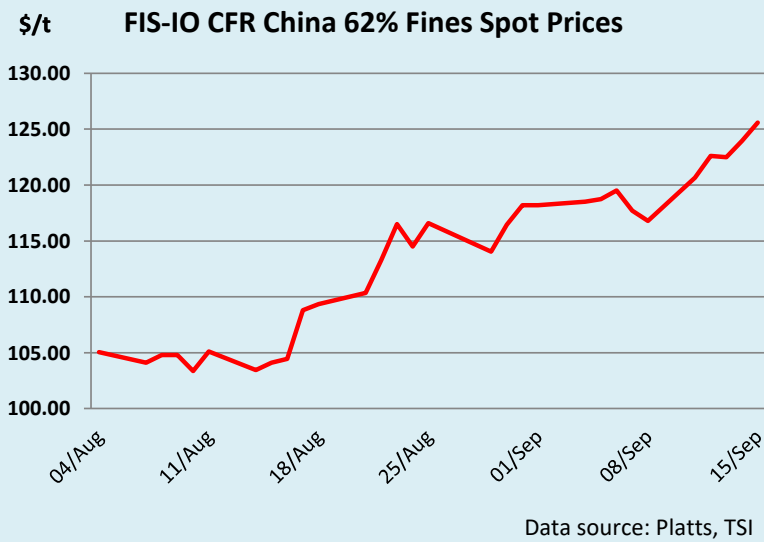
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 September 2023

Market Commentary / Recent Trades

Iron ore climbed further on Friday amid positive economic and industrial data released from China. After lowering the lenders reserve requirement ratio (RRR) by 25 basis points, the People's Bank of China stepped up efforts to boost its economy growth and inject fresh liquidity into the financial markets by adding a net 191 billion yuan (\$26.3 billion) via a one-year loan. In addition, sentiment was also supported by rising steel production and expectations of further growth in Sept. China's crude steel output in Aug rose 3.2% Y-o-Y to 86.41 million tonnes, and the total output during Jan-Aug increased 2.6% YoY to 712.93 million tonnes, data from the National Bureau of Statistics (NBS) showed today. Another busy session for iron ore futures: Sept/Oct quickly narrowed down to \$0.20 at the close, Oct/Dec at \$4.65 in a large clip of 148kt. Meanehile, the farther back spreads widened with Q4/Q1 trading up to \$5.2. Elsewhere, some sizes traded on Nov/Dec at around \$2. On the outright, Sept gradually moved up from the onset towards \$123.5. Oct extended gains and closed near the day's high at \$123.5.



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

Iron ore futures curve and closing prices

15-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$123.35	\$123.45	\$123.40	\$1.45	\$3.95	\$16.50	\$119.13
Oct 23	\$122.85	\$122.95	\$122.90	\$2.35	\$5.60	\$18.15	\$116.99
Nov 23	\$120.25	\$120.35	\$120.30	\$2.15	\$5.00	\$17.20	\$114.95
Dec 23	\$118.25	\$118.35	\$118.30	\$1.95	\$4.55	\$16.55	\$113.41
Jan 24	\$116.65	\$116.75	\$116.70	\$1.80	\$4.35	\$16.15	\$112.11
Feb 24	\$115.25	\$115.35	\$115.30	\$1.65	\$4.15	\$15.85	\$110.95
Mar 24	\$114.05	\$114.15	\$114.10	\$1.65	\$4.00	\$15.66	\$109.85
Q4 23	\$120.45	\$120.55	\$120.50	\$2.15	\$5.05	\$17.30	\$115.11
Q1 24	\$115.35	\$115.45	\$115.40	\$1.75	\$4.20	\$15.95	\$110.98
Q2 24	\$111.75	\$111.85	\$111.80	\$1.60	\$3.65	\$15.15	\$107.82
Q3 24	\$108.75	\$108.85	\$108.80	\$1.45	\$3.25	\$14.45	\$105.22
Q4 24	\$106.25	\$106.35	\$106.30	\$1.30	\$2.85	\$13.90	\$103.03
Cal 24	\$110.55	\$110.65	\$110.60	\$1.55	\$6.70	\$14.90	\$106.76
Cal 25	\$101.75	\$101.85	\$101.80	\$1.25	\$5.60	\$13.25	\$98.73

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 September 2023

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%)	\$114.16	\$1.65	Total	0	-390	SHFE Rb Oct 23	\$525.38	\$4.03
	\$116.26	\$1.34	Rizhao	12,890	-200	DCE Coke Jan 24	\$340.93	\$4.41
AUS FOB Impl.	\$103.08	\$1.36	Qingdao	23,500	150	Nymex HRC Sept 23	\$706.00	-\$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	\$8.30	\$9.05	\$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.

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

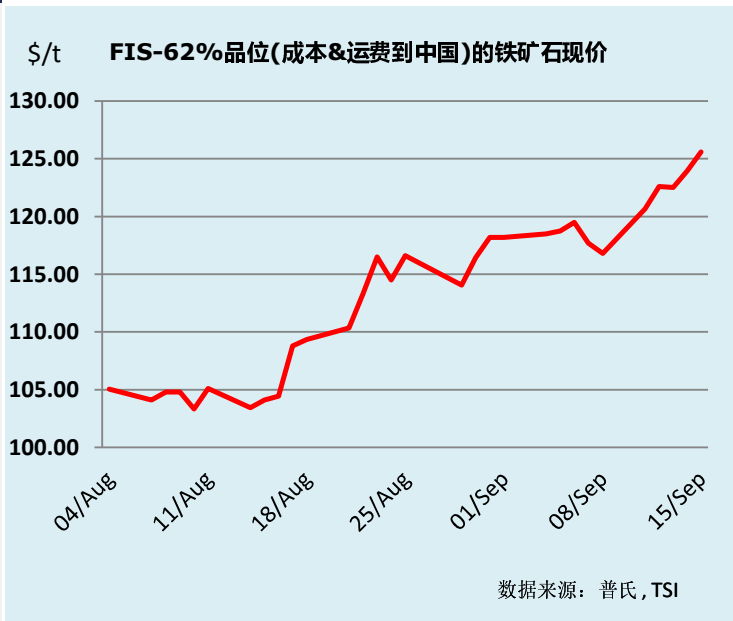
第一页

15 September 2023

市场评论 / 近期交易

由于中国公布了积极的经济和工业数据，铁矿石价格周五进一步攀升。在银行存款准备金率(RRR)下调25个基点后，央行加大了促进经济增长的力度，并通过一年期贷款净增加了1,910亿元(263亿美元)，向金融市场注入了新的流动性。此外，钢铁产量上升和预期增长也支撑了市场情绪。国家统计局今天公布的数据显示，中国8月份粗钢产量同比增长3.2%，至8641万吨，1至8月份总产量同比下降2.6%，至71293万吨。铁矿石期货今日继续交易繁忙，9

/10月价差迅速收窄至0.20美元，10/12月收于4.65美元，成交14.8万吨。远期方面，Q4/Q1价差扩大至5.2美元。11月/12月交易价格约为2美元。单月合约方面，9月期货从开盘逐渐涨至123.5美元，10月期货扩大涨幅，收于123.5美元的日高附近。



掉期/期货远期曲线和收盘价格

15-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	\$123.35	\$123.45	\$123.40	\$1.45	\$3.95	\$16.50	\$119.13
Oct 23	\$122.85	\$122.95	\$122.90	\$2.35	\$5.60	\$18.15	\$116.99
Nov 23	\$120.25	\$120.35	\$120.30	\$2.15	\$5.00	\$17.20	\$114.95
Dec 23	\$118.25	\$118.35	\$118.30	\$1.95	\$4.55	\$16.55	\$113.41
Jan 24	\$116.65	\$116.75	\$116.70	\$1.80	\$4.35	\$16.15	\$112.11
Feb 24	\$115.25	\$115.35	\$115.30	\$1.65	\$4.15	\$15.85	\$110.95
Mar 24	\$114.05	\$114.15	\$114.10	\$1.65	\$4.00	\$15.66	\$109.85
Q4 23	\$120.45	\$120.55	\$120.50	\$2.15	\$5.05	\$17.30	\$115.11
Q1 24	\$115.35	\$115.45	\$115.40	\$1.75	\$4.20	\$15.95	\$110.98
Q2 24	\$111.75	\$111.85	\$111.80	\$1.60	\$3.65	\$15.15	\$107.82
.Q3 24	\$108.75	\$108.85	\$108.80	\$1.45	\$3.25	\$14.45	\$105.22
.Q4 24	\$106.25	\$106.35	\$106.30	\$1.30	\$2.85	\$13.90	\$103.03
Cal 24	\$110.55	\$110.65	\$110.60	\$1.55	\$6.70	\$14.90	\$106.76
Cal 25	\$101.75	\$101.85	\$101.80	\$1.25	\$5.60	\$13.25	\$98.73

\$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。

报告接第2页

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

15 September 2023

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%)	\$114.16	\$1.65	总计	0	-390	SHFE螺纹钢10月23	\$525.38	\$4.03
澳洲离岸隐含价	\$116.26	\$1.34	日照	12,890	-200	DCE 焦炭1月24	\$340.93	\$4.41
巴西离岸隐含价	\$103.08	\$1.36	青岛	23,500	150	芝商所热轧卷9月23	\$706.00	-\$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	\$8.30	\$9.05	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com