



# Iron Ore Market Daily Report

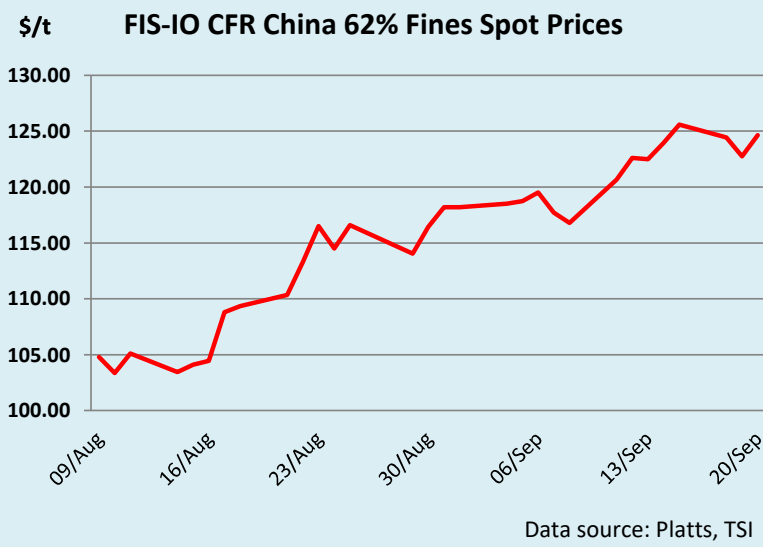
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20 September 2023

## Market Commentary / Recent Trades

Another busy session for both outright and spreads trading, despite a largely unchanged fundamental market. All ferrous steelmaking raw materials climbed up on Wednesday after more Chinese cities removed some home buying restrictions in downtown areas. Besides, the People's Bank of China said in a briefing today that there is still ample room to ease monetary policy further if needed. Hence, some investors expect further lending rate cuts in the coming months. Prompt months edged up a dollar over the morning session with Oct closing just above \$122, Nov ticked up to \$119.5 and Dec traded at mid-\$116 in decent sizes. On the spreads, Sept/Oct narrowed from \$0.8 to \$0.55 as the day proceeded, Oct/Nov were trading at \$2.5 for most of the session, then in large clips of 200kt at \$2.55 before close. Further back, some sizes changed hands on Nov/Dec and Dec/Jan.



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## Iron ore futures curve and closing prices

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

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$122.55	\$122.65	\$122.60	\$0.80	\$0.65	\$9.30	\$119.83
Oct 23	\$121.95	\$122.05	\$122.00	\$1.95	\$1.45	\$10.90	\$117.91
Nov 23	\$119.40	\$119.50	\$119.45	\$1.80	\$1.30	\$10.10	\$115.78
Dec 23	\$117.30	\$117.40	\$117.35	\$1.70	\$1.00	\$9.35	\$114.13
Jan 24	\$115.65	\$115.75	\$115.70	\$1.55	\$0.80	\$9.00	\$112.78
Feb 24	\$114.20	\$114.30	\$114.25	\$1.45	\$0.60	\$8.75	\$111.56
Mar 24	\$112.85	\$112.95	\$112.90	\$1.35	\$0.45	\$8.54	\$110.43
Q4 23	\$119.55	\$119.65	\$119.60	\$1.80	\$1.25	\$10.10	\$115.94
Q1 24	\$114.25	\$114.35	\$114.30	\$1.45	\$0.65	\$8.80	\$111.60
Q2 24	\$110.55	\$110.65	\$110.60	\$1.30	\$0.40	\$8.25	\$108.35
Q3 24	\$107.40	\$107.50	\$107.45	\$1.20	\$0.10	\$7.55	\$105.65
Q4 24	\$104.65	\$104.75	\$104.70	\$1.00	-\$0.30	\$6.85	\$103.38
Cal 24	\$109.20	\$109.30	\$109.25	\$1.20	\$0.70	\$7.85	\$107.25
Cal 25	\$100.15	\$100.25	\$100.20	\$1.00	-\$0.10	\$6.35	\$99.04

**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%)	\$113.21	\$1.90	Total	0	-390	SHFE Rb Oct 23	\$526.53	\$1.06
	\$114.66	\$2.08	Rizhao	13,070	-200	DCE Coke Jan 24	\$349.47	\$5.94
AUS FOB Impl.	\$100.03	\$1.08	Qingdao	24,300	150	Nymex HRC Sept 23	\$706.00	\$0.00

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	\$8.75	\$9.43	\$9.27	\$7.33	\$8.48	\$8.48
Ex Brazil	160kt	Tubarao	Qingdao	\$19.70	\$21.10	\$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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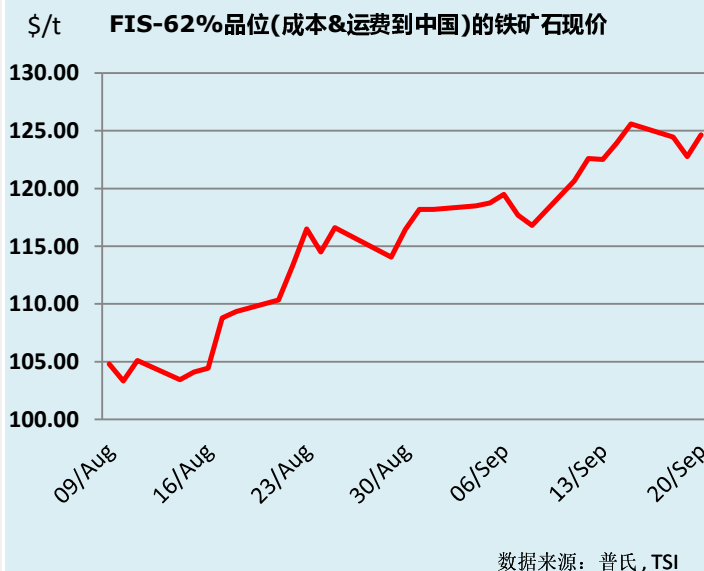
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## 市场评论 / 近期交易

尽管基本面基本没有变化，但单月直接交易和价差交易繁忙。在一些中国城市取消市中心地区的部分购房限制后，周三所有钢铁原材料价格上涨。此外，央行在今天的新闻发布会上表示，仍有足够的空间进一步放松货币政策。因此，一些投资者预计未来几个月央行将进一步下调贷款利率。早盘交易中，即期月份小幅上涨1美元，10月收盘略高于122美元，11月收盘价升至119.5美元，12月收盘价趋近116.5美元，交易量良好。就价差而言，随着交易日的进行，9月/10月价差从0.8美元收窄至0.55美元，10月/11月大部分交易时段成交于2.5美元，在收盘前有一笔20万吨交易于2.55美元。远期方面，11月/12月和12月/1月均有交易兴趣。



## 掉期/期货远期曲线和收盘价格

20-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	\$122.55	\$122.65	\$122.60	\$0.80	\$0.65	\$9.30	\$119.83
Oct 23	\$121.95	\$122.05	\$122.00	\$1.95	\$1.45	\$10.90	\$117.91
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.Q3 24	\$107.40	\$107.50	\$107.45	\$1.20	\$0.10	\$7.55	\$105.65
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Cal 25	\$100.15	\$100.25	\$100.20	\$1.00	-\$0.10	\$6.35	\$99.04

\$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%)	\$113.21	\$1.90	总计	0	-390	SHFE螺纹钢10月23	\$526.53	\$1.06
澳洲离岸隐含价	\$114.66	\$2.08	日照	13,070	-200	DCE 焦炭1月24	\$349.47	\$5.94
巴西离岸隐含价	\$100.03	\$1.08	青岛	24,300	150	芝商所热轧卷9月23	\$706.00	\$0.00

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	\$8.75	\$9.43	\$9.27	\$7.33	\$8.48	\$8.48
巴西出发	150千吨	图巴郎	青岛	\$19.70	\$21.10	\$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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