



Iron Ore Market Daily Report

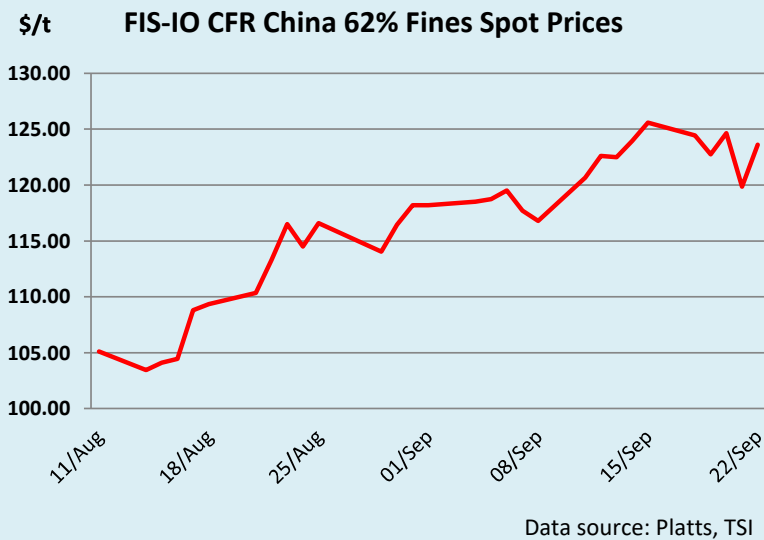
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22 September 2023

Market Commentary / Recent Trades

Iron ore futures recouped most of yesterday's losses and moved back to \$121 on Friday after investors reassessed steel demand. Oct futures gapped up to \$119 and slowly edged up during the day session to close shy of \$121.5, Nov firmed up in decent sizes from \$115.5 to \$118.85, although retreated a touch before the close. On the spreads side, main action was taken on Q4/Q1 trading at between \$5.3-5.4, and some interest on Sept/Oct trading from par to \$0.75, Q1/Q2 at \$3.85 in 30kt. In addition, Mysteel data showed how the blast furnace capacity utilisation rate among the surveyed 247 Chinese steel mills rebounded to nearly a 3 year high of 93.03% during 11-17 Aug, due to more mills boosting production ahead of golden week holiday; and its average blast furnace operational rate ticked up 0.4% to 84.47%. Meanwhile, iron ore inventories at 45 main Chinese ports reached a new low since Sept 2020, falling 2.73 million tonnes on the week to 115.92 million tonnes because of accelerated discharging rate and slow new ore arrivals.



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Iron ore futures curve and closing prices

22-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 23	\$122.00	\$122.10	\$122.05	\$1.05	-\$0.70	\$8.35	\$120.04
Oct 23	\$121.25	\$121.35	\$121.30	\$3.80	-\$0.55	\$9.70	\$118.10
Nov 23	\$118.80	\$118.90	\$118.85	\$3.70	-\$0.50	\$8.95	\$115.93
Dec 23	\$116.70	\$116.80	\$116.75	\$3.60	-\$0.55	\$8.20	\$114.23
Jan 24	\$115.00	\$115.10	\$115.05	\$3.50	-\$0.70	\$7.75	\$112.84
Feb 24	\$113.50	\$113.60	\$113.55	\$3.45	-\$0.85	\$7.35	\$111.60
Mar 24	\$112.10	\$112.20	\$112.15	\$3.35	-\$1.00	\$6.89	\$110.43
Q4 23	\$118.90	\$119.00	\$118.95	\$3.70	-\$0.55	\$8.95	\$116.08
Q1 24	\$113.55	\$113.65	\$113.60	\$3.45	-\$0.85	\$7.35	\$111.63
Q2 24	\$109.65	\$109.75	\$109.70	\$3.20	-\$1.30	\$6.45	\$108.32
Q3 24	\$106.40	\$106.50	\$106.45	\$3.10	-\$1.55	\$5.65	\$105.56
.Q4 24	\$103.65	\$103.75	\$103.70	\$3.00	-\$1.85	\$4.90	\$103.23
Cal 24	\$108.30	\$108.40	\$108.35	\$3.15	-\$2.25	\$6.05	\$107.19
Cal 25	\$99.05	\$99.15	\$99.10	\$2.95	-\$2.70	\$4.25	\$98.86

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%)	\$112.16	\$3.75	Total	0	-390	SHFE Rb Oct 23	\$517.38	\$2.43
			Rizhao	13,070	-200	DCE Coke Jan 24	\$343.92	\$5.75
AUS FOB Impl.	\$113.58	\$3.24	Qingdao	24,300	150	Nymex HRC Sept 23	\$704.00	-\$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	\$8.75	\$9.43	\$9.27	\$7.33	\$8.48	\$8.48
Ex Brazil	160kt	Tubarao	Qingdao	\$19.70	\$21.50	\$22.25	\$17.00	\$17.75	\$17.75

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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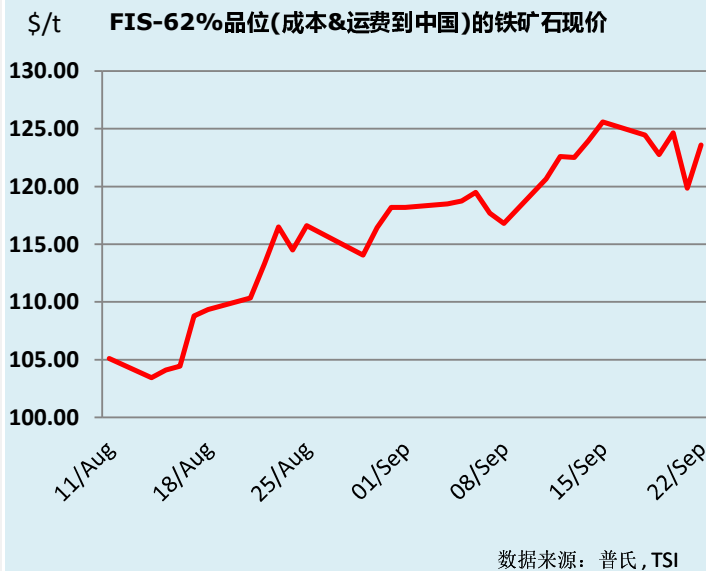
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市场评论 / 近期交易

在投资者重新评估钢铁需求后，铁矿石期货收复了昨日的大部分跌幅，周五回升至121美元。10月期货开盘走高至119美元，在日间缓慢上涨，收于121.5美元下方。11月期货从115.5美元大幅上涨至118.85美元，不过在收盘前略有回落。价差方面，Q4/Q1是主力合约，交易于5.3至5.4美元之间，一部分市场兴趣9月/10月在0.75美元，Q1/Q2在3.85美元交易3万吨。此外，我的钢铁网数据显示，接受调查的247家中国钢厂中，由于更多钢厂在黄金周假期前提高了产量，高炉产能利用率在8月11日至17日期间反弹至近3年高点93.03%；高炉平均开工率上升0.4%，达到84.47%。与此同时，中国45个主要港口的铁矿石库存创下2020年9月以来新低，周减少273万吨，至1.1592亿吨，原因是卸货速度加快，新到货放缓。



掉期/期货远期曲线和收盘价格

22-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	\$122.00	\$122.10	\$122.05	\$1.05	-\$0.70	\$8.35	\$120.04
Oct 23	\$121.25	\$121.35	\$121.30	\$3.80	-\$0.55	\$9.70	\$118.10
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.Q4 24	\$103.65	\$103.75	\$103.70	\$3.00	-\$1.85	\$4.90	\$103.23
Cal 24	\$108.30	\$108.40	\$108.35	\$3.15	-\$2.25	\$6.05	\$107.19
Cal 25	\$99.05	\$99.15	\$99.10	\$2.95	-\$2.70	\$4.25	\$98.86

\$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%)	\$112.16	\$3.75	总计	0	-390	SHFE螺纹钢10月23	\$517.38	\$2.43
澳洲离岸隐含价	\$113.58	\$3.24	日照	13,070	-200	DCE 焦炭1月24	\$343.92	\$5.75
巴西离岸隐含价	\$98.99	\$3.47	青岛	24,300	150	芝商所热轧卷9月23	\$704.00	-\$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	\$8.75	\$9.43	\$9.27	\$7.33	\$8.48	\$8.48
巴西出发	150千吨	图巴郎	青岛	\$19.70	\$21.50	\$22.25	\$17.00	\$17.75	\$17.75

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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