

Issue: 38-23 | Date: 10 Oct 2023

聞 This week:

Australia sees iron ore prices falling during the next two years

The Australian government foresees iron ore prices moderating further as global demand softens. 62% Fe iron ore fines spot prices in 2023 are seen averaging at \$100/tonne, according to the industry ministry's latest Resources and Energy quarterly report.

The benchmark iron ore price is projected to steadily fall to an average of about \$76/t by 2025.

"There are substantial risks to the global demand outlook. A more pronounced global economic slowdown will exacerbate weak conditions in the steelmaking sector. Slowing growth in the Chinese economy has tilted the balance of risks towards the downside," the report says.

It projects China, which accounts for almost 60% of global iron ore demand, to see a modest fall in total steel output over the outlook period to 2025.

On the supply side, it expects the world's two largest producers – Australia and Brazil – to continue to collectively grow export volumes by 3.4% per annum over the outlook period to 2025.

According to the report, spot iron ore prices have been volatile in the September quarter. However, values have generally moderated since the start of the year, driven by slowing global economic growth and China's property sector weakness.

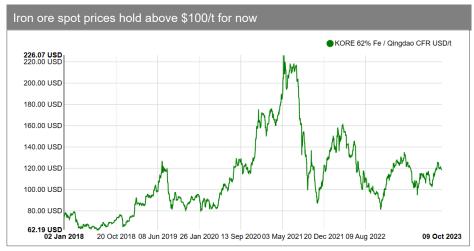
Meanwhile, global iron ore trade is expected to grow 2.6% annually to 2025, with new supply coming online in Australia, Brazil and Africa.

Australia's iron ore exports are projected to rise at an average annual rate of 2.3% to reach 946 million tonnes by 2025. Export volumes remain strong, with further greenfield supply from established and emerging producers expected to come online in the next few years.

Australia's iron ore export earnings forecast in 2023-2024 has been revised up to AUD 120 billion (\$75.68 billion) from AUD 110 billion. This reflects a lower-than-expected exchange rate, slightly higher prices and a small increase in volumes.

The earnings are however still down from AUD 132 billion in 2021-2022 due to moderating prices.

As for 2024-2025, iron ore export earnings are estimated at AUD 99 billion.



Click here to view this graph online

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How long can iron ore prices hold firm in China?

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How much more will coil prices move down in Europe?

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How quickly can US coil prices bounce back if the auto strikes are settled?

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Will Russian billet suppliers secure higher prices?

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How will war in Israel affect steel exports from Russia and Turkey?



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Global Overview

Americas:

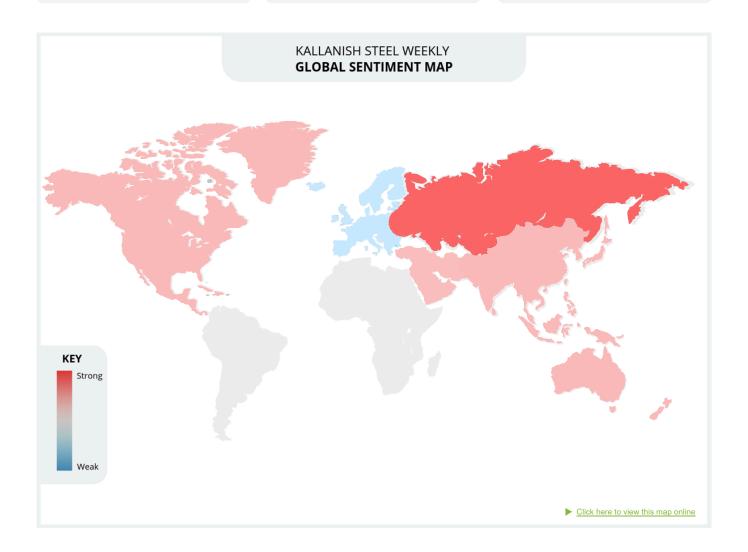
- UAW strike enters 4th week,
- pressures coil pricing
 Plate, rebar prices hit by demand
 slowdown, cheaper scrap
- Lower crude-oil price forecasts threaten energy tubulars

Europe:

- EU plate market remains subdued
- Coil prices in Europe down
- AM Hamburg prepares mill stoppages

Asia:

- Iron ore prices in China hold Chinese steel prices weak Indians raise domestic HRC



CIS:

Russian billet suppliers negotiate for higher prices

Middle East:

- Turkish scrap inches down
- Power, gas costs force up
- Turkish longs prices GCC HRC buyers await China return

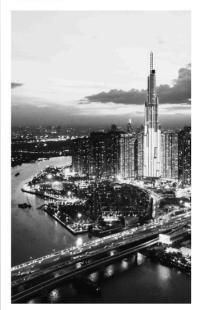
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Battery swapping

Battery swapping is a process where a discharged battery or battery pack can be immediately swapped for a fully charged one, eliminating the delay involved in waiting for the vehicle's battery to charge. This can be done at battery swapping (or switching) stations.

□ Contact

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