



Iron Ore Market Daily Report

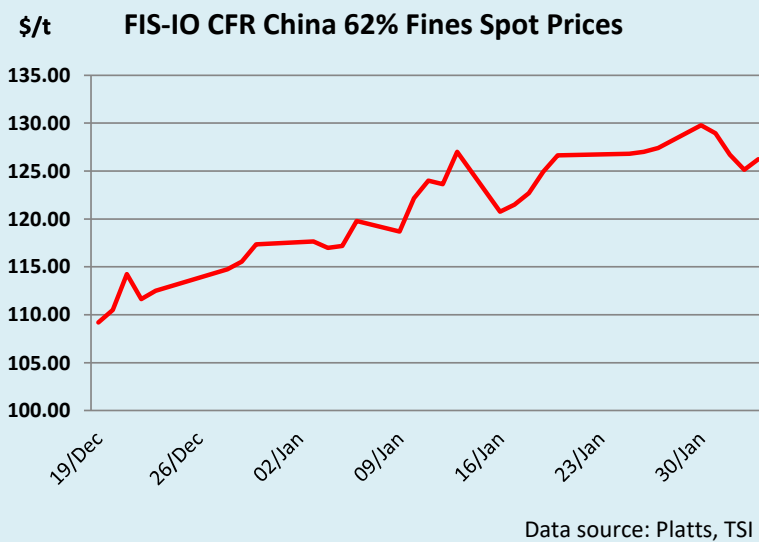
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03 February 2023

Market Commentary / Recent Trades

Iron ore rebounded a touch, with futures gaining nearly \$2 on Friday. However, the lower-than-expected steel demand and doubt about the pace of the Chinese economic recovery are wiping off the previous week's gains in the iron ore. On top of that, supply from Australia is expected to increase this year after the China-Australia talk. On the industrial side, the blast furnace utilisation rate among 247 Chinese steel mills was stable at 84.32% for the week ending 2 Feb. The average blast furnace operation rate ticked up 0.72% w-o-w to 77.41%, as stated in Mysteel's industry survey, indicating mills resumed operations but at a slow pace during the New Year holiday period. Meanwhile, imported iron ore inventories at 54 Chinese steel mills climbed to a five-month high of 139.1 million tons, up 1.4% or 1.9 million tons per week.



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Iron ore futures curve and closing prices

03-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 23	\$125.45	\$125.55	\$125.50	\$1.00	-\$3.30	\$10.45	\$125.42
Mar 23	\$124.80	\$124.90	\$124.85	\$0.90	-\$3.30	\$10.70	\$124.92
Apr 23	\$124.00	\$124.10	\$124.05	\$0.80	-\$3.35	\$10.60	\$124.22
May 23	\$123.15	\$123.25	\$123.20	\$0.70	-\$3.40	\$10.45	\$123.45
Jun 23	\$122.35	\$122.45	\$122.40	\$0.60	-\$3.45	\$10.30	\$122.72
Jul 23	\$121.60	\$121.70	\$121.65	\$0.55	-\$3.50	\$10.20	\$122.00
Aug 23	\$120.85	\$120.95	\$120.90	\$0.50	-\$3.56	\$8.05	\$121.28
Q2 23	\$123.15	\$123.25	\$123.20	\$0.70	-\$3.40	\$10.45	\$123.45
Q3 23	\$120.85	\$120.95	\$120.90	\$0.50	-\$3.55	\$10.10	\$121.28
Q4 23	\$118.75	\$118.85	\$118.80	\$0.45	-\$3.65	\$9.90	\$119.27
.Q1 24	\$117.00	\$117.10	\$117.05	\$0.45	-\$3.60	\$9.70	\$117.53
.Q2 24	\$115.45	\$115.55	\$115.50	\$0.35	-\$3.90	\$7.59	\$116.07
Cal 24	\$114.85	\$114.95	\$114.90	\$0.35	-\$2.20	\$3.00	\$115.47
Cal 25	\$110.10	\$110.20	\$110.15	\$0.20	-\$2.28	\$4.60	\$110.82

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%)	\$114.81	\$1.10	Total	125,360	-390	SHFE Rb May 23	\$598.16	-\$9.56
AUS FOB Impl.	\$119.52	\$1.12	Rizhao	18,560	-200	DCE Coke May 23	\$407.03	-\$7.43
Brazil FOB Impl.	\$108.58	\$1.25	Qingdao	26,100	150	Nymex HRC Feb 23	\$795.00	\$7.00

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	Feb-23	Mar-23	Q2 23	Q3 23	Q4 23	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$6.50	\$7.25	\$8.20	\$9.00	\$8.45	\$8.45
Ex Brazil	160kt	Tubarao	Qingdao	\$16.45	\$17.25	\$18.90	\$21.85	\$16.85	\$16.85

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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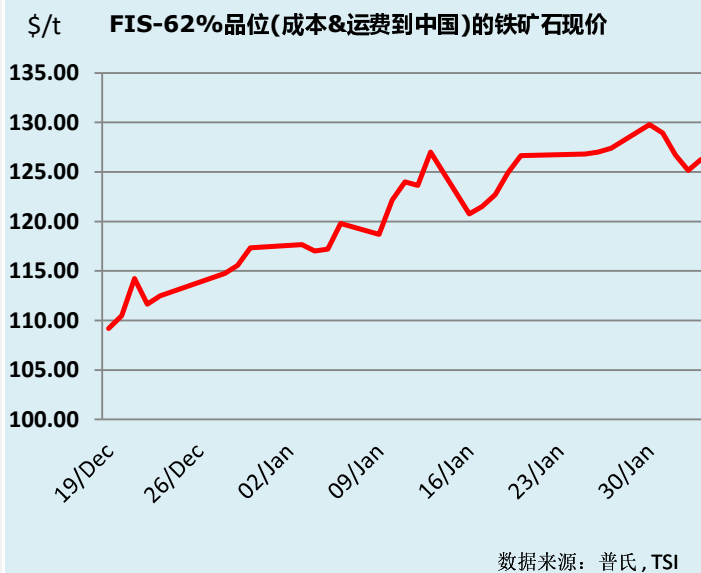
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市场评论 / 近期交易

周五铁矿石期货价格小幅反弹，上涨近2美元。低于预期的钢铁需求和对中国经济复苏速度的质疑，抹去了铁矿石上周的涨幅。除此之外，在中澳会谈后，澳大利亚的供应预计今年将增加。在工业方面，截至2月2日当周，247家中国钢厂的高炉利用率稳定在84.32%，据我的钢铁网行业调查显示，平均高炉开工率同比上升0.72%至77.41%，表明钢厂在春节假期期间恢复了生产，但速度缓慢。与此同时，中国54家钢厂的进口铁矿石库存攀升至1.391亿吨的五个月高点，较上周增加1.4%或190万吨。



掉期/期货远期曲线和收盘价格

03-Feb

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
Feb 23	\$125.45	\$125.55	\$125.50	\$1.00	-\$3.30	\$10.45	\$125.42
Mar 23	\$124.80	\$124.90	\$124.85	\$0.90	-\$3.30	\$10.70	\$124.92
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\$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%)	\$114.81	\$1.10	总计	125,360	-390	SHFE螺纹钢五月23	\$598.16	-\$9.56
澳洲离岸隐含价	\$119.52	\$1.12	日照	18,560	-200	DCE 焦炭五月23	\$407.03	-\$7.43
巴西离岸隐含价	\$108.58	\$1.25	青岛	26,100	150	Nymex热轧卷 二月23	\$795.00	\$7.00

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	二月23	三月23	第二季度23	第三季度23	第四季度23	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$6.50	\$7.25	\$8.20	\$9.00	\$8.45	\$8.45
巴西出发	150千吨	图巴郎	青岛	\$16.45	\$17.25	\$18.90	\$21.85	\$16.85	\$16.85

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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