



# Iron Ore Market Daily Report

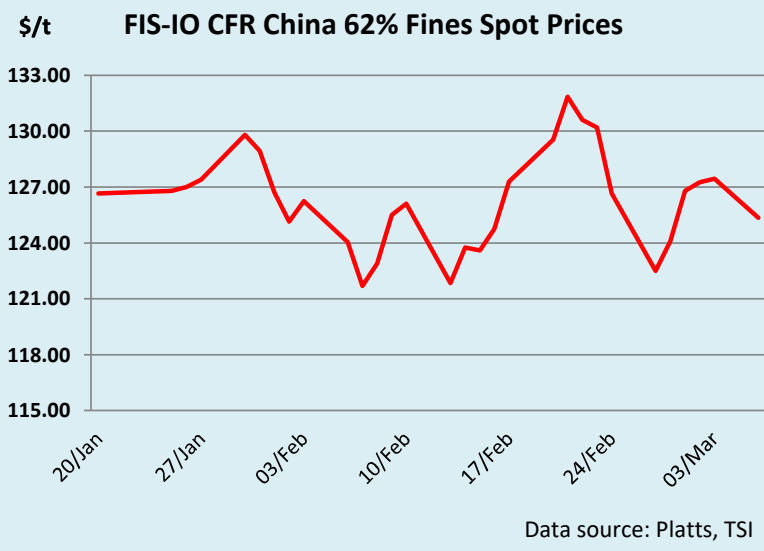
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06 March 2023

## Market Commentary / Recent Trades

Iron ore gave up some of the previous week's gain after a lower-than-expected GDP target was released. At the National People's Congress on Sunday, Chinese authorities set an economic growth target of just 5%, without any major stimulus for the real estate or infrastructure sectors. Not to a surprise, the onshore shares and China related commodities prices fell on Monday. Investors were already cautious as the National Development and Reform Commission (NDRC) closely watched fast-rising iron ore prices. On the other hand, industry data showed a positive steel demand outlook from mid-Feb. China Iron Ore & Steel Association (CISA) estimated the daily crude steel output among the surveyed mills to have increase by 6.1%, or 127,400 tonnes/day, to 2.22 million tonnes per day over 21-28 Feb, the highest level since Jun 2022. On the front months, prices retreated over \$1, with Mar falling below \$123.7 and Apr trading lower at \$121.8. A slight rebound before the morning closing. Mar pushed back to \$125.10, and Apr was up to \$124.20. May contract hovered around \$122.



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## Iron ore futures curve and closing prices

06-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 23	\$125.10	\$125.20	\$125.15	-\$1.20	\$1.05	\$4.20	\$126.33
Apr 23	\$124.20	\$124.30	\$124.25	-\$1.30	\$0.85	\$4.15	\$125.55
May 23	\$123.30	\$123.40	\$123.35	-\$1.30	\$0.75	\$4.10	\$124.66
Jun 23	\$122.40	\$122.50	\$122.45	-\$1.30	\$0.60	\$4.05	\$123.80
Jul 23	\$121.55	\$121.65	\$121.60	-\$1.25	\$0.50	\$4.05	\$122.95
Aug 23	\$120.70	\$120.80	\$120.75	-\$1.20	\$0.40	\$4.00	\$122.09
Sep 23	\$119.85	\$119.95	\$119.90	-\$1.15	\$0.33	\$3.69	\$121.23
Q2 23	\$123.30	\$123.40	\$123.35	-\$1.30	\$0.75	\$4.10	\$124.66
Q3 23	\$120.70	\$120.80	\$120.75	-\$1.20	\$0.40	\$4.00	\$122.09
Q4 23	\$118.20	\$118.30	\$118.25	-\$1.10	\$0.15	\$3.60	\$119.60
Q1 24	\$115.80	\$115.90	\$115.85	-\$1.10	-\$0.05	\$3.00	\$117.30
Q2 24	\$113.60	\$113.70	\$113.65	-\$1.10	-\$0.25	\$2.40	\$115.20
Cal 24	\$112.70	\$112.80	\$112.75	-\$1.10	\$1.70	\$2.10	\$114.34
Cal 25	\$105.95	\$106.05	\$106.00	-\$1.10	\$0.95	\$0.25	\$107.95

**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%)	\$113.91	-\$2.10	Total	0	-390	SHFE Rb May 23	\$607.33	-\$11.27
AUS FOB Impl.	\$116.82	-\$2.46	Rizhao	19,320	-200	DCE Coke May 23	\$422.10	-\$7.60
Brazil FOB Impl.	\$104.41	-\$2.41	Qingdao	26,000	150	Nymex HRC Mar 23	\$1,055.00	\$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	Mar-23	Apr-23	Q2 23	Q3 23	Q4 23	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$7.85	\$8.65	\$8.85	\$9.35	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$18.25	\$20.50	\$21.25	\$23.00	\$17.25	\$17.25

**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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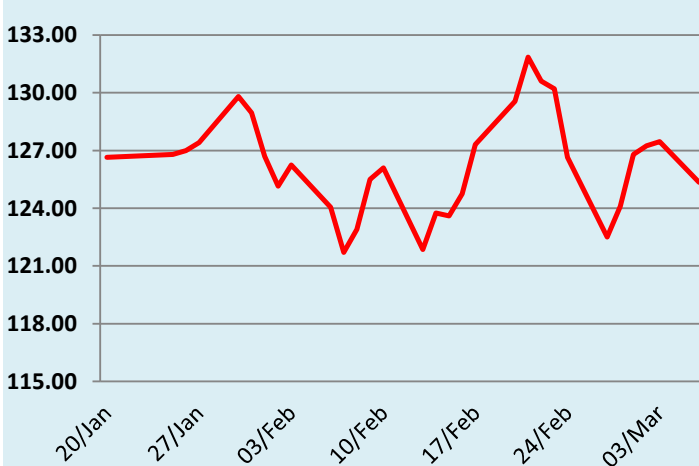
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## 市场评论 / 近期交易

在中国公布低于预期的GDP目标后，铁矿石价格回吐了上周的部分涨幅。在周日召开的全国人大会议上，中国政府将经济增长目标设定为5%，且没有发布对房地产或基础设施领域重大刺激措施。周一，在岸股票和与中国相关的大宗商品价格下跌。之前在国家发改委密切关注快速上涨的铁矿石价格，投资者已经持谨慎态度。另一方面，行业数据显示，从2月中旬开始，钢铁需求前景乐观。中国钢铁工业协会(CISA)估计，在2月21日至28日期间，受访钢厂的粗钢日产量增长6.1%，至222万吨/天，为2022年6月以来的最高水平，增幅为12.74万吨/天。即期合约价格回落逾1美元，3月跌至123.7美元下方，4月跌至121.8美元。早盘收盘前小幅反弹。3月回升至125.10美元，4月至124.20美元。5月合约徘徊在122美元左右。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

06-Mar

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
Mar 23	\$125.10	\$125.20	\$125.15	-\$1.20	\$1.05	\$4.20	\$126.33
Apr 23	\$124.20	\$124.30	\$124.25	-\$1.30	\$0.85	\$4.15	\$125.55
May 23	\$123.30	\$123.40	\$123.35	-\$1.30	\$0.75	\$4.10	\$124.66
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Cal 25	\$105.95	\$106.05	\$106.00	-\$1.10	\$0.95	\$0.25	\$107.95

\$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%)	\$113.91	-\$2.10	总计	0	-390	SHFE螺纹钢五月23	\$607.33	-\$11.27
澳洲离岸隐含价	\$116.82	-\$2.46	日照	19,320	-200	DCE 焦炭五月23	\$422.10	-\$7.60
巴西离岸隐含价	\$104.41	-\$2.41	青岛	26,000	150	芝商所热轧卷 三月23	\$1,055.00	\$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	三月23	四月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	\$7.85	\$8.65	\$8.85	\$9.35	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$18.25	\$20.50	\$21.25	\$23.00	\$17.25	\$17.25

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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