



# Iron Ore Market Daily Report

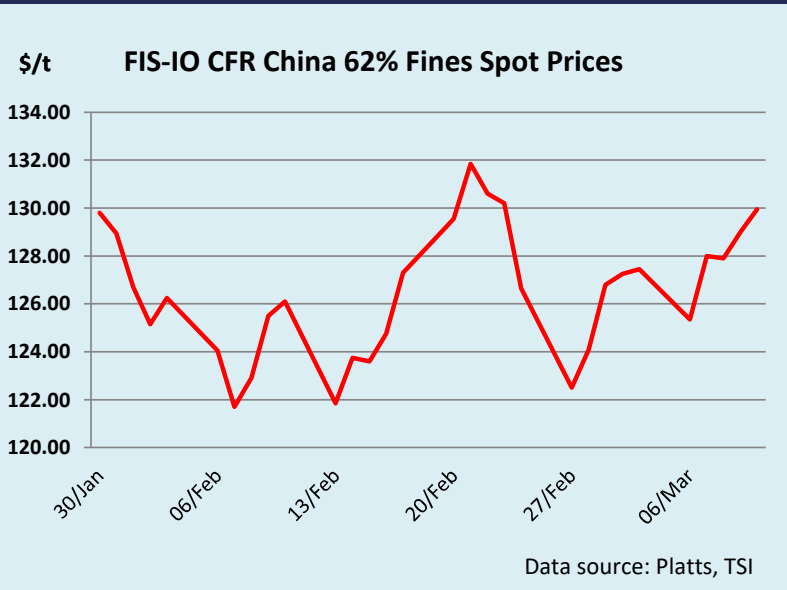
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10 March 2023

## Market Commentary / Recent Trades

Iron ore spot continued to rise on Friday. However, mixed signals have sent the futures market lower. With the recovery of the Chinese economy and the start of construction season, iron ore price has run its course, moving from \$120 at the beginning of the year to \$130 in recent weeks. However, some price control lingers in the background that may cap the recent gains. The Chinese authority urged port firms with significant iron ore volumes and traders to sell their stocks today and also considered increasing the stocking costs as they did in the past to cool the price down. On the other hand, we saw daily steel output from steel mills rising. According to Mysteel's industry survey over 247 Chinese steel mills during 3-9 March, the blast furnace utilisation rate increased by 0.89% to 88.03% for the ninth consecutive. As production picked up, the average operation rate increased by 0.93% w-o-w to 82%.



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## Iron ore futures curve and closing prices

10-Mar FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 23 | \$129.10 | \$129.20 | \$129.15 | \$0.85    | \$4.00     | \$8.75      | \$127.23 |
| Apr 23 | \$128.75 | \$128.85 | \$128.80 | \$1.00    | \$4.55     | \$9.45      | \$126.59 |
| May 23 | \$127.70 | \$127.80 | \$127.75 | \$0.85    | \$4.40     | \$9.40      | \$125.68 |
| Jun 23 | \$126.75 | \$126.85 | \$126.80 | \$0.80    | \$4.35     | \$9.40      | \$124.79 |
| Jul 23 | \$125.80 | \$125.90 | \$125.85 | \$0.70    | \$4.25     | \$9.35      | \$123.93 |
| Aug 23 | \$124.80 | \$124.90 | \$124.85 | \$0.60    | \$4.10     | \$9.15      | \$123.03 |
| Sep 23 | \$123.80 | \$123.90 | \$123.85 | \$0.50    | \$3.95     | \$9.00      | \$122.14 |
| Q2 23  | \$127.75 | \$127.85 | \$127.80 | \$0.90    | \$4.45     | \$9.45      | \$125.69 |
| Q3 23  | \$124.80 | \$124.90 | \$124.85 | \$0.60    | \$4.10     | \$9.15      | \$123.03 |
| Q4 23  | \$121.95 | \$122.05 | \$122.00 | \$0.40    | \$3.75     | \$8.60      | \$120.46 |
| Q1 24  | \$119.30 | \$119.40 | \$119.35 | \$0.20    | \$3.50     | \$7.85      | \$118.06 |
| Q2 24  | \$116.85 | \$116.95 | \$116.90 | \$0.05    | \$3.25     | \$7.10      | \$115.87 |
| Cal 24 | \$115.85 | \$115.95 | \$115.90 | \$0.00    | \$2.05     | \$6.75      | \$114.97 |
| Cal 25 | \$108.60 | \$108.70 | \$108.65 | -\$0.25   | \$1.55     | \$4.65      | \$108.31 |

**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%) | \$118.51 | \$0.95 | Total       | 127,250       | -390 | SHFE Rb May 23   | \$620.79   | \$1.30 |
|                        |          |        | Rizhao      | 19,320        | -200 | DCE Coke May 23  | \$416.09   | \$1.35 |
| AUS FOB Impl.          | \$121.11 | \$0.84 | Qingdao     | 26,000        | 150  | Nymex HRC Mar 23 | \$1,060.00 | \$4.00 |

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 Antaika 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     | \$8.33  | \$9.00  | \$9.20  | \$9.50  | \$8.75  | \$8.75  |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$18.25 | \$21.25 | \$22.00 | \$23.25 | \$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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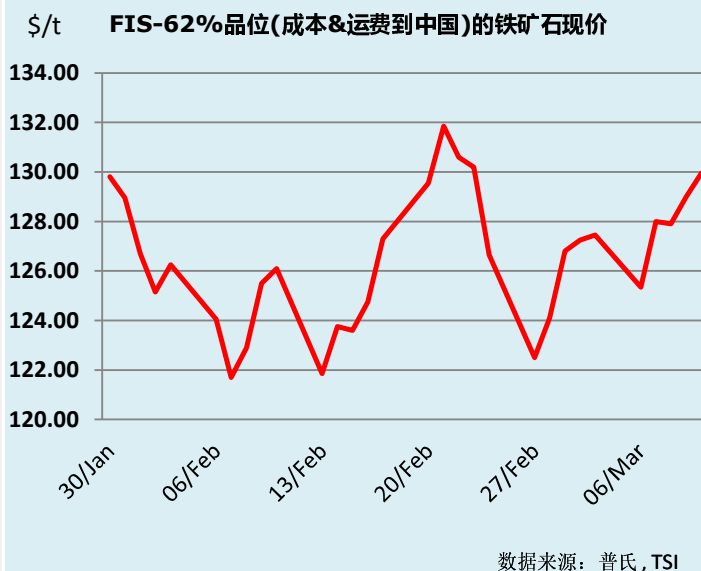
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## 市场评论 / 近期交易

周五铁矿石现货价格继续上涨。然而，喜忧参半的信号导致期货市场走低。随着中国经济的复苏和施工季节的开始，铁矿石价格顺势而为，从年初的120美元涨到了最近几周的130美元。然而，一些价格管制措施在背后挥之不去，可能会限制近期的涨幅。中国当局敦促有大量铁矿石库存的港口公司和贸易商出售库存，并考虑增加库存成本，以降低铁矿价格。另一方面，钢厂日钢产量逐渐上升。根据我的钢铁网在3月3日至9日对247家中国钢厂的行业调查，高炉利用率连续第九年上升0.89%至88.03%。随着产量回升，平均开工率周上升0.93%至82%。



## 掉期/期货远期曲线和收盘价格

10-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 | \$129.10 | \$129.20 | \$129.15 | \$0.85  | \$4.00 | \$8.75 | \$127.23 |
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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<br>(63.5/63%) | \$118.51 | \$0.95 | 总计  | 127,250 | -390 | SHFE螺纹钢五月23    | \$620.79   | \$1.30 |
| 澳洲离岸隐含价            | \$121.11 | \$0.84 | 日照  | 19,320  | -200 | DCE<br>焦炭五月23  | \$416.09   | \$1.35 |
| 巴西离岸隐含价            | \$108.09 | \$0.71 | 青岛  | 26,000  | 150  | 芝商所热轧卷<br>三月23 | \$1,060.00 | \$4.00 |

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  | \$8.33  | \$9.00  | \$9.20  | \$9.50  | \$8.75  | \$8.75  |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$18.25 | \$21.25 | \$22.00 | \$23.25 | \$17.25 | \$17.25 |

注明: 海运费率现价是通过不同工业信息来源而预计的。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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