



Iron Ore Market Daily Report

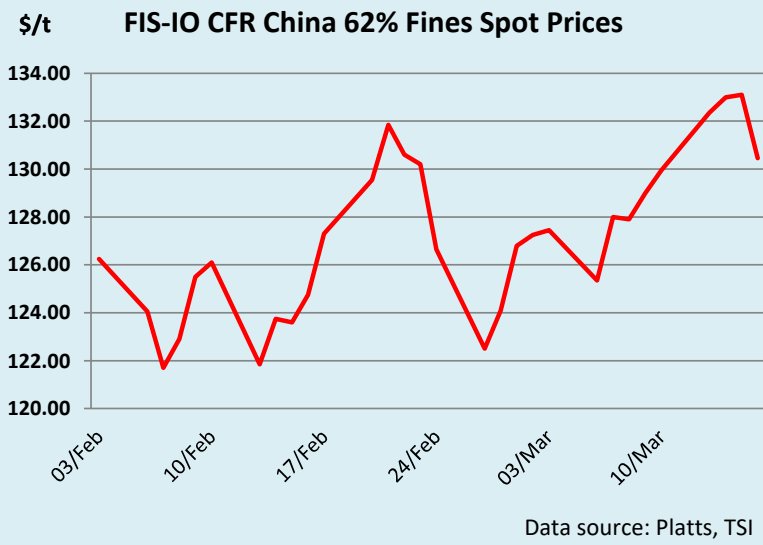
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16 March 2023

Market Commentary / Recent Trades

Iron ore spot fell below \$130.5 as investors weighted positive steel demand and Beijing took a grip on commodity-led inflation. After port firms were urged to release their large iron ore stock, the Chinese authority moved to cut crude steel production in 2023, pressuring iron ore prices, with some participants concerned the steel demand may slow down its increase after March. On the other hand, iron ore demand continued to grow for a second week, as the daily consumption of iron ore increased by 6% to 581,500 tonnes per day during 9 – 15 March, according to a Mysteel survey of over 64 Chinese steel mills. Elsewhere, iron ore and steel-related stocks declined today, followed by the broader sell-off caused by banking turmoil. In the futures market, prices headed lower, with Apr from the high of \$129.85 to \$129.25 during the Asian day session, and May initially edged up to \$131.15 from the open \$127.85, then drifted to \$127.5 at the close. Whilst Q2 steadied at around \$128.5, Q3 at \$125.4.



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Iron ore futures curve and closing prices

16-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 23	\$129.65	\$129.75	\$129.70	-\$1.00	\$0.55	\$2.95	\$128.33
Apr 23	\$129.25	\$129.35	\$129.30	-\$2.20	\$0.50	\$3.45	\$128.05
May 23	\$128.25	\$128.35	\$128.30	-\$2.25	\$0.55	\$3.35	\$127.11
Jun 23	\$127.20	\$127.30	\$127.25	-\$2.30	\$0.45	\$3.20	\$126.18
Jul 23	\$126.15	\$126.25	\$126.20	-\$2.35	\$0.35	\$3.00	\$125.27
Aug 23	\$125.10	\$125.20	\$125.15	-\$2.40	\$0.30	\$2.75	\$124.33
Sep 23	\$124.05	\$124.15	\$124.10	-\$2.45	\$0.25	\$2.84	\$123.39
Q2 23	\$128.25	\$128.35	\$128.30	-\$2.25	\$0.50	\$3.35	\$127.12
Q3 23	\$125.10	\$125.20	\$125.15	-\$2.40	\$0.30	\$2.75	\$124.33
Q4 23	\$122.05	\$122.15	\$122.10	-\$2.50	\$0.10	\$2.05	\$121.61
Q1 24	\$119.30	\$119.40	\$119.35	-\$2.50	\$0.00	\$1.40	\$119.10
Q2 24	\$116.75	\$116.85	\$116.80	-\$2.50	-\$0.10	\$0.75	\$116.80
Cal 24	\$115.70	\$115.80	\$115.75	-\$2.50	-\$0.15	\$0.45	\$115.85
Cal 25	\$108.20	\$108.30	\$108.25	-\$2.50	-\$0.65	-\$1.15	\$108.91

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%)	\$119.01	-\$2.65	Total	0	-390	SHFE Rb May 23	\$609.51	-\$17.83
AUS FOB Impl.	\$121.35	-\$2.17	Rizhao	19,210	-200	DCE Coke May 23	\$399.55	-\$8.54
Brazil FOB Impl.	\$107.69	-\$1.90	Qingdao	25,500	150	Nymex HRC Mar 23	\$1,062.00	\$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	\$8.38	\$8.98	\$9.15	\$9.75	\$8.75	\$8.75
Ex Brazil	160kt	Tubarao	Qingdao	\$19.50	\$20.50	\$20.95	\$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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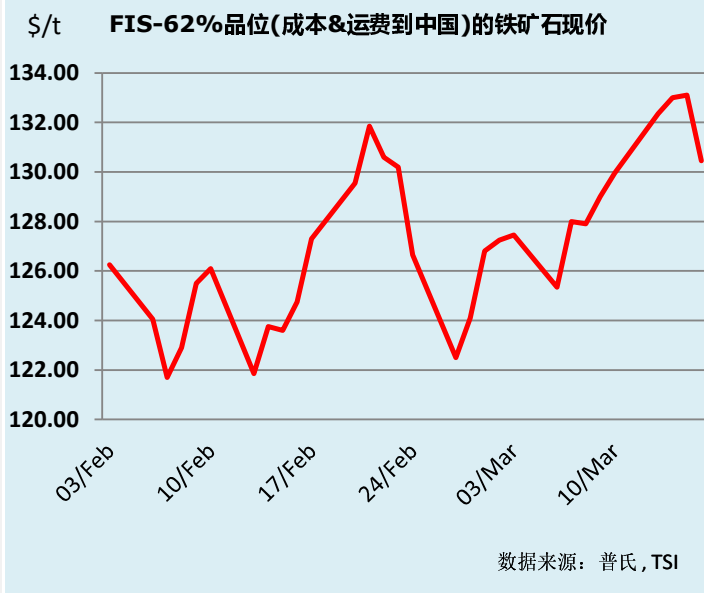
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16 March 2023

市场评论 / 近期交易

因投资者认为钢材需求积极，而中国政府开始控制大宗商品引发的通胀，铁矿石现货价格跌破130.5美元。在港口公司被敦促释放其大量铁矿石库存后，中国当局开始削减今年粗钢产量，这对铁矿石价格构成压力，一些参与者担心钢铁需求在3月份之后可能会放缓增长。另一方面，铁矿石需求连续第二周持续增长，根据我的钢铁网对超过64家中国钢厂的调查，3月9日至15日期间，铁矿石日消费量增加了6%，达到每天58.15万吨。其他方面，随银行业动荡引发了的大面抛售，铁矿石和钢铁相关股票今日下跌。期货市场价格走低，4月在亚洲交易时段从129.85美元的高点跌至129.25美元，5月从开盘127.85美元小幅上涨至131.15美元，然后在收盘时跌至127.5美元。Q2稳定在128.5美元左右，Q3于125.4美元。



掉期/期货远期曲线和收盘价格

16-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	\$129.65	\$129.75	\$129.70	-\$1.00	\$0.55	\$2.95	\$128.33
Apr 23	\$129.25	\$129.35	\$129.30	-\$2.20	\$0.50	\$3.45	\$128.05
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Q1 24	\$119.30	\$119.40	\$119.35	-\$2.50	\$0.00	\$1.40	\$119.10
.Q2 24	\$116.75	\$116.85	\$116.80	-\$2.50	-\$0.10	\$0.75	\$116.80
Cal 24	\$115.70	\$115.80	\$115.75	-\$2.50	-\$0.15	\$0.45	\$115.85
Cal 25	\$108.20	\$108.30	\$108.25	-\$2.50	-\$0.65	-\$1.15	\$108.91

\$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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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%)	\$119.01	-\$2.65	总计	0	-390	SHFE螺纹钢五月23	\$609.51	-\$17.83
澳洲离岸隐含价	\$121.35	-\$2.17	日照	19,210	-200	DCE 焦炭五月23	\$399.55	-\$8.54
巴西离岸隐含价	\$107.69	-\$1.90	青岛	25,500	150	芝商所热轧卷 三月23	\$1,062.00	\$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	\$8.38	\$8.98	\$9.15	\$9.75	\$8.75	\$8.75
巴西出发	150千吨	图巴郎	青岛	\$19.50	\$20.50	\$20.95	\$23.25	\$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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