



Iron Ore Market Daily Report

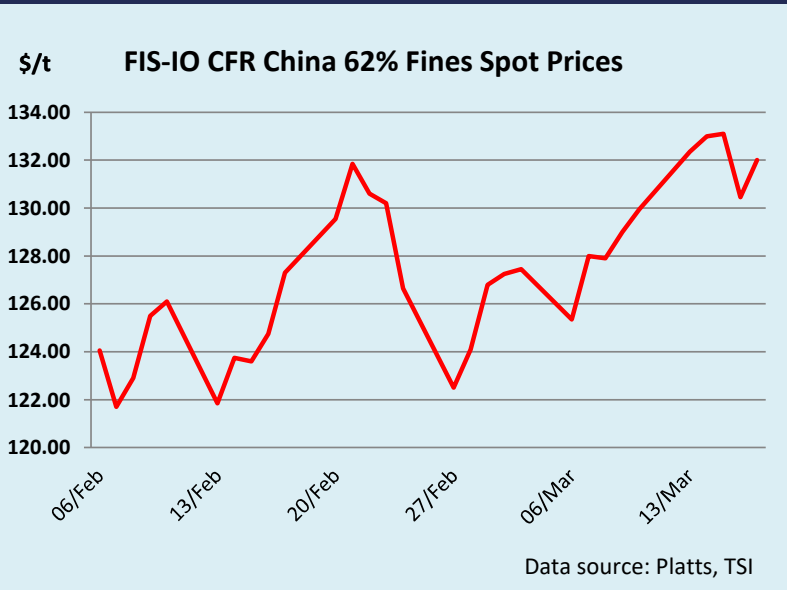
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17 March 2023

Market Commentary / Recent Trades

Iron ore was rangebound as recent mixed signals have left investors pondering future market movements. Following the price control early this week, the Chinese market regulator National Development and Reform Commission (NDRC), warned the iron ore trading companies today about hoarding and price gouging. On a positive note, China's central bank announced that they're cutting the reserve requirement ratio (RRR) by 0.25% points for financial institutions to keep ample liquidity and support the development of the real economy, effective from 27 March. Furthermore, steel production continued to pick up into mid-March. According to Mysteel's industry survey over 247 Chinese steel mills throughout 10-16 March, the blast furnace utilisation rate is on its tenth week rise to a five-month high of 88.44%, up 0.41% w-o-w. As production is picking up, the average blast furnace operation rate also edged up 0.29% w-o-w to 82.29%. Meanwhile, imported iron ore inventories at 45 Chinese steel mills eased to 136.8 million tons, down 871,500 tonnes or 0.6% from the previous week. Iron ore futures traded in a tight range on Friday, with Apr traded at \$129.6 during most of the morning session before lifting to \$130.80 and \$130.95; May edged up \$1 to \$129.85 at the close. The large size also saw in Mar/May at \$1.65, Apr/May at \$1.1, Apr/Jun at \$2.20 and \$2.30.



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Iron ore futures curve and closing prices

17-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 23	\$130.50	\$130.60	\$130.55	\$0.85	-\$0.25	\$2.15	\$128.50
Apr 23	\$130.90	\$131.00	\$130.95	\$1.65	-\$0.50	\$3.40	\$128.28
May 23	\$129.75	\$129.85	\$129.80	\$1.50	-\$0.60	\$3.15	\$127.32
Jun 23	\$128.60	\$128.70	\$128.65	\$1.40	-\$0.75	\$2.90	\$126.37
Jul 23	\$127.50	\$127.60	\$127.55	\$1.35	-\$0.85	\$2.70	\$125.44
Aug 23	\$126.40	\$126.50	\$126.45	\$1.30	-\$0.90	\$2.45	\$124.49
Sep 23	\$125.30	\$125.40	\$125.35	\$1.25	-\$0.95	\$2.09	\$123.54
Q2 23	\$129.75	\$129.85	\$129.80	\$1.50	-\$0.60	\$3.15	\$127.32
Q3 23	\$126.40	\$126.50	\$126.45	\$1.30	-\$0.90	\$2.45	\$124.49
Q4 23	\$123.25	\$123.35	\$123.30	\$1.20	-\$1.05	\$1.85	\$121.74
Q1 24	\$120.45	\$120.55	\$120.50	\$1.15	-\$1.15	\$1.25	\$119.21
Q2 24	\$117.85	\$117.95	\$117.90	\$1.10	-\$1.25	\$0.60	\$116.88
Cal 24	\$116.80	\$116.90	\$116.85	\$1.10	\$0.95	\$0.35	\$115.93
Cal 25	\$109.20	\$109.30	\$109.25	\$1.00	\$0.60	-\$1.15	\$108.93

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%)	\$120.56	\$1.55	Total	0	-390	SHFE Rb May 23	\$618.58	\$9.07
	\$122.76	\$1.41	Rizhao	19,210	-200	DCE Coke May 23	\$404.14	\$4.59
AUS FOB Impl.	\$109.35	\$1.67	Qingdao	25,500	150	Nymex HRC Mar 23	\$1,056.00	-\$6.00

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	\$8.38	\$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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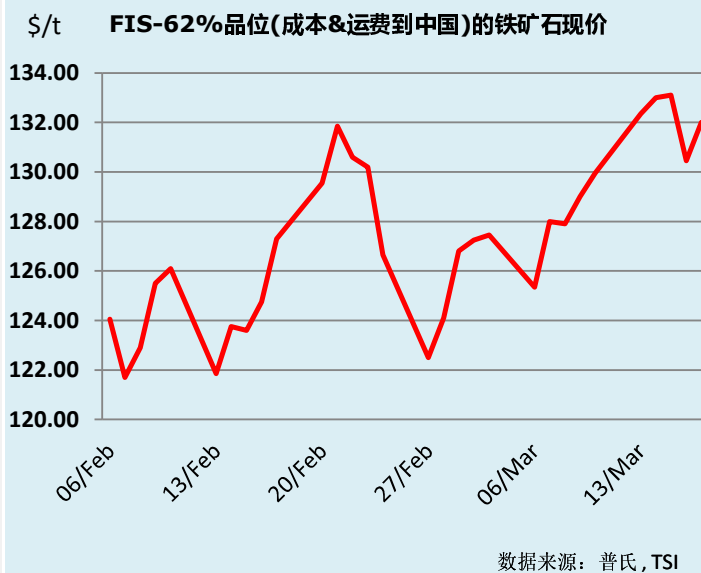
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市场评论 / 近期交易

由于近期喜忧参半的信号让投资者斟酌市场接下来的走势，铁矿石价格区间震荡。继本周早些时候的价格管制之后，中国市场监管机构国家发展和改革委员会(NDRC)今天警告铁矿石贸易公司不要囤积和哄抬价格。积极的消息是，中国央行宣布自3月27日起下调金融机构存款准备金率0.25%，以保持流动性充裕，支持实体经济发展。此外，钢铁产量持续回升至3月中旬。根据我的钢铁网对247家中国钢厂的行业调查，3月10日至16日期间高炉利用率连续第十周上升，达到88.44%，环比上升0.41%，创五个月新高。由于产量回升，高炉平均开工率也小幅上升0.29%至82.29%。与此同时，45家中国钢厂的进口铁矿石库存降至1.368亿吨，较前一周减少87.15万吨或0.6%。周五铁矿石期货窄幅波动，4月价格早盘大部分时间为129.6美元，随后涨至130.80美元和130.95美元；5月收盘时微涨1美元至129.85美元。大量交易集中于3月/5月于1.65美元，4月/5月于1.1美元，4月/6月于2.20美元和2.30美元。



掉期/期货远期曲线和收盘价格

17-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	\$130.50	\$130.60	\$130.55	\$0.85	-\$0.25	\$2.15	\$128.50
Apr 23	\$130.90	\$131.00	\$130.95	\$1.65	-\$0.50	\$3.40	\$128.28
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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%)	\$120.56	\$1.55	总计	0	-390	SHFE螺纹钢五月23	\$618.58	\$9.07
澳洲离岸隐含价	\$122.76	\$1.41	日照	19,210	-200	DCE焦炭五月23	\$404.14	\$4.59
巴西离岸隐含价	\$109.35	\$1.67	青岛	25,500	150	芝商所热轧卷三月23	\$1,056.00	-\$6.00

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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