



Iron Ore Market Daily Report

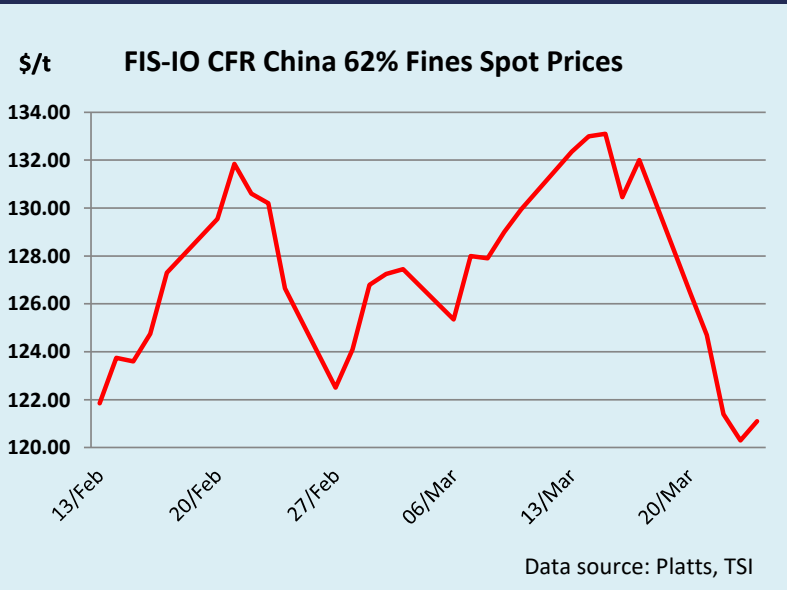
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 March 2023

Market Commentary / Recent Trades

Iron ore steadied on Friday, with spot falling over 8% in a week, as concerns about steel demand grew. The market chattered about a 2.5% cut on crude steel production in 2023, information remained unconfirmed, but some argued that the production cut has already priced in. On the other hand, steel production continued to rise this week, given the recovering steel margins. According to Mysteel's industry survey of over 247 Chinese steel mills throughout 17-23 March, the blast furnace utilisation rate increased for the eleventh week to 89.28%, up 0.83% w-o-w. Meanwhile, imported iron ore inventories at 45 Chinese steel mills dropped to a two-month low of 136 million tons, down 782,200 tonnes or 0.6% on the week and 12% lower than last year. In addition, Chinese steel mills saw increasing demand for high-grade ore to meet the government's low carbon target. Iron ore futures gapped after the Asian opening and stayed rangebound, with Apr trading at \$119-\$120, May trading up to \$180 and hovering at sub \$190, and Q2 edging up from \$117.25 to \$118.65. In the spread, decent volume saw on Apr/May at \$0.3 and Jun/Aug at \$2.4.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

24-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 23	\$126.10	\$126.20	\$126.15	\$0.05	-\$2.05	\$3.50	\$128.03
Apr 23	\$118.80	\$118.90	\$118.85	\$0.65	-\$6.35	-\$3.05	\$126.32
May 23	\$117.45	\$117.55	\$117.50	\$0.70	-\$6.65	-\$3.55	\$125.29
Jun 23	\$116.10	\$116.20	\$116.15	\$0.60	-\$6.85	-\$4.05	\$124.27
Jul 23	\$114.90	\$115.00	\$114.95	\$0.55	-\$6.95	-\$4.40	\$123.28
Aug 23	\$113.70	\$113.80	\$113.75	\$0.55	-\$7.05	-\$4.80	\$122.27
Sep 23	\$112.60	\$112.70	\$112.65	\$0.55	-\$7.05	-\$5.41	\$121.28
Q2 23	\$117.45	\$117.55	\$117.50	\$0.65	-\$6.60	-\$3.55	\$125.29
Q3 23	\$113.75	\$113.85	\$113.80	\$0.55	-\$7.00	-\$4.75	\$122.27
Q4 23	\$110.45	\$110.55	\$110.50	\$0.55	-\$7.15	-\$5.65	\$119.39
Q1 24	\$107.55	\$107.65	\$107.60	\$0.60	-\$7.20	-\$6.25	\$116.77
Q2 24	\$104.85	\$104.95	\$104.90	\$0.60	-\$7.30	-\$6.95	\$114.35
Cal 24	\$103.80	\$103.90	\$103.85	\$0.60	-\$13.00	-\$7.20	\$113.37
Cal 25	\$96.00	\$96.10	\$96.05	\$0.65	-\$13.20	-\$9.00	\$106.18

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 March 2023

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%)	\$109.66	\$0.80	Total	0	-390	SHFE Rb May 23	\$597.11	\$1.25
AUS FOB Impl.	\$111.76	\$0.88	Rizhao	19,060	-200	DCE Coke May 23	\$397.78	\$3.59
Brazil FOB Impl.	\$98.61	\$0.50	Qingdao	25,400	150	Nymex HRC Mar 23	\$1,060.00	\$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 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	\$8.50	\$9.08	\$9.23	\$9.55	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$20.50	\$21.25	\$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

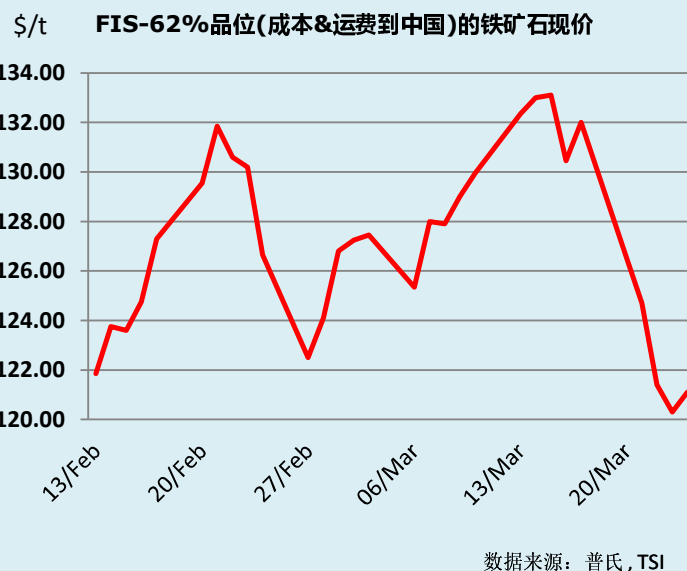
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

24 March 2023

市场评论 / 近期交易

由于对钢铁需求的担忧加剧，周五铁矿石价格持稳，一周内现货价格下跌超过8%。市场议论2023年粗钢减产2.5%，信息尚未得到证实，但一些人认为减产已经反映在价格中。另一方面，鉴于钢铁利润回升，本周钢铁产量继续增加。根据Mysteel在3月17日至23日期间对超过247家中国钢厂的行业调查，高炉利用率连续第十一周上升至89.28%，环比上升0.83%。同时，中国45家钢厂的进口铁矿石库存降至两个月低点1.36亿吨，当周减少78.22万吨或0.6%，比去年同期减少12%。此外，中国钢厂对高品位矿石的需求不断增加，以满足政府的低碳目标。铁矿石期货在亚洲开盘后出现跳空并保持区间震荡，4月交易价格为119至120美元，5月价格上涨至180美元并徘徊在190美元以下，Q2从117.25美元小幅上涨至118.65美元。价差交易中，4月/5月在0.3美元有不错的交易量，6月/8月于2.4美元。



掉期/期货远期曲线和收盘价格

24-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	\$126.10	\$126.20	\$126.15	\$0.05	-\$2.05	\$3.50	\$128.03
Apr 23	\$118.80	\$118.90	\$118.85	\$0.65	-\$6.35	-\$3.05	\$126.32
May 23	\$117.45	\$117.55	\$117.50	\$0.70	-\$6.65	-\$3.55	\$125.29
Jun 23	\$116.10	\$116.20	\$116.15	\$0.60	-\$6.85	-\$4.05	\$124.27
Jul 23	\$114.90	\$115.00	\$114.95	\$0.55	-\$6.95	-\$4.40	\$123.28
Aug 23	\$113.70	\$113.80	\$113.75	\$0.55	-\$7.05	-\$4.80	\$122.27
Sep 23	\$112.60	\$112.70	\$112.65	\$0.55	-\$7.05	-\$5.41	\$121.28
Q2 23	\$117.45	\$117.55	\$117.50	\$0.65	-\$6.60	-\$3.55	\$125.29
Q3 23	\$113.75	\$113.85	\$113.80	\$0.55	-\$7.00	-\$4.75	\$122.27
Q4 23	\$110.45	\$110.55	\$110.50	\$0.55	-\$7.15	-\$5.65	\$119.39
Q1 24	\$107.55	\$107.65	\$107.60	\$0.60	-\$7.20	-\$6.25	\$116.77
.Q2 24	\$104.85	\$104.95	\$104.90	\$0.60	-\$7.30	-\$6.95	\$114.35
Cal 24	\$103.80	\$103.90	\$103.85	\$0.60	-\$13.00	-\$7.20	\$113.37
Cal 25	\$96.00	\$96.10	\$96.05	\$0.65	-\$13.20	-\$9.00	\$106.18

\$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。

报告接第2页

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页 24 March 2023

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%)	\$109.66	\$0.80	总计	0	-390	SHFE螺纹钢五月23	\$597.11	\$1.25
澳洲离岸隐含价	\$111.76	\$0.88	日照	19,060	-200	DCE焦炭五月23	\$397.78	\$3.59
巴西离岸隐含价	\$98.61	\$0.50	青岛	25,400	150	芝商所热轧卷三月23	\$1,060.00	\$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	\$8.50	\$9.08	\$9.23	\$9.55	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$20.50	\$21.25	\$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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com