



Iron Ore Market Daily Report

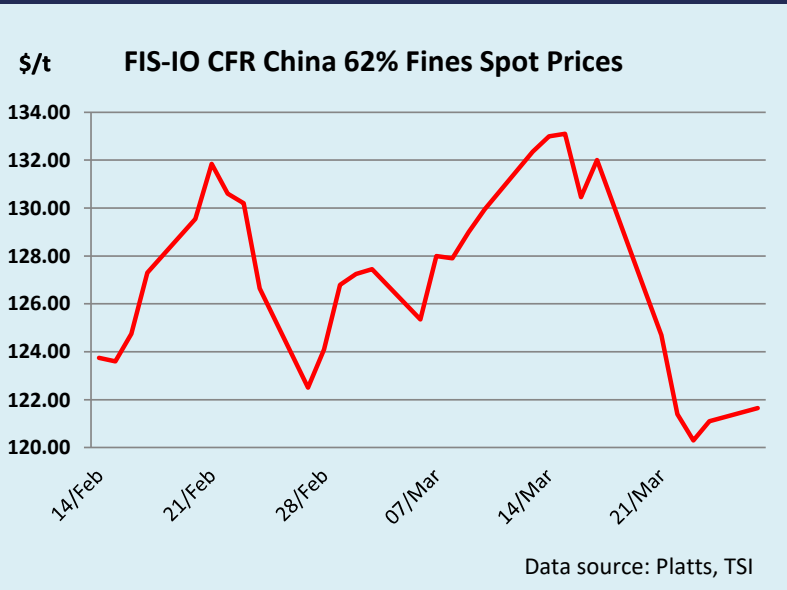
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27 March 2023

Market Commentary / Recent Trades

Iron ore futures prices rebounded from last Friday amid mixed views on demand in Q2. Apr was at sub \$120 after the Asian opening, before trading up to \$120.15 and \$120.4; May ticked up from \$118.5 to \$119. Moreover, despite flat buying interest, both seaborne and portside iron ore prices lifted today. According to China's National Bureau of Statistics (NBS), the nation's industrial profit fell 22.9% YoY, showing an uneven recovery. The significant slump was mainly due to lacklustre demand and high costs with surging commodity prices, despite the output increasing 2.4% over Jan-Feb.



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Iron ore futures curve and closing prices

27-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 23	\$126.35	\$126.45	\$126.40	\$0.25	-\$1.25	\$2.30	\$127.95
Apr 23	\$120.60	\$120.70	\$120.65	\$1.80	-\$2.85	-\$2.75	\$126.02
May 23	\$119.25	\$119.35	\$119.30	\$1.80	-\$3.10	-\$3.30	\$124.97
Jun 23	\$117.90	\$118.00	\$117.95	\$1.80	-\$3.30	-\$3.90	\$123.93
Jul 23	\$116.70	\$116.80	\$116.75	\$1.80	-\$3.40	-\$4.35	\$122.93
Aug 23	\$115.50	\$115.60	\$115.55	\$1.80	-\$3.45	-\$4.80	\$121.91
Sep 23	\$114.40	\$114.50	\$114.45	\$1.80	-\$3.45	-\$5.12	\$120.92
Q2 23	\$119.25	\$119.35	\$119.30	\$1.80	-\$3.10	-\$3.30	\$124.98
Q3 23	\$115.55	\$115.65	\$115.60	\$1.80	-\$3.40	-\$4.75	\$121.92
Q4 23	\$112.35	\$112.45	\$112.40	\$1.90	-\$3.40	-\$5.70	\$119.02
Q1 24	\$109.45	\$109.55	\$109.50	\$1.90	-\$3.45	-\$6.40	\$116.38
Q2 24	\$106.80	\$106.90	\$106.85	\$1.95	-\$3.50	-\$7.05	\$113.96
Cal 24	\$105.75	\$105.85	\$105.80	\$1.95	-\$5.35	-\$7.25	\$112.97
Cal 25	\$98.00	\$98.10	\$98.05	\$2.00	-\$5.45	-\$9.00	\$105.75

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%)	\$110.21	\$0.55	Total	0	-390	SHFE Rb May 23	\$596.47	-\$0.64
AUS FOB Impl.	\$112.78	\$1.01	Rizhao	19,120	-200	DCE Coke May 23	\$397.41	-\$0.38
Brazil FOB Impl.	\$99.39	\$0.79	Qingdao	25,500	150	Nymex HRC Mar 23	\$1,057.00	-\$3.00

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.

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FIS 铁矿石市场报告

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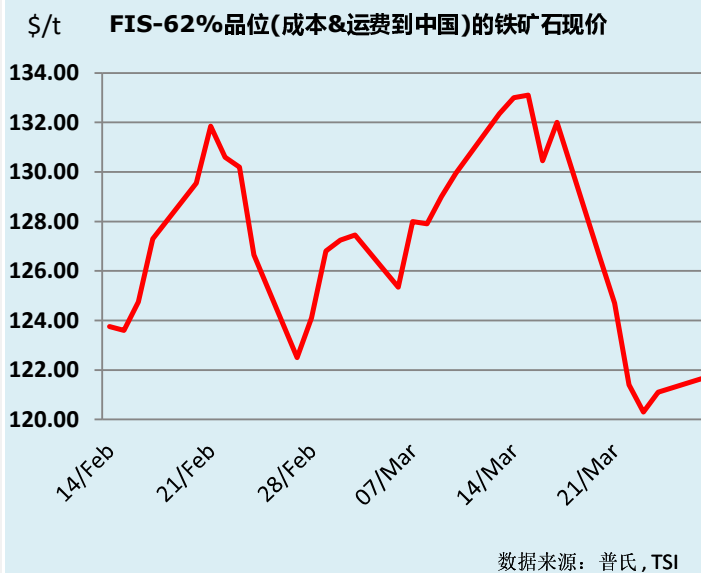
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市场评论 / 近期交易

由于市场对第二季度需求的看法不一，铁矿石期货价格从上周五开始持续反弹。亚洲开盘，4月价格低于120美元，随后升至120.15美元和120.4美元；5月从118.5美元涨至119美元。此外，尽管买盘持平，但海运和港口铁矿石价格今日均有所上涨。其他方面，根据中国国家统计局(NBS)的数据，中国工业利润同比下降22.9%，显示复苏不平衡。尽管产量在1至2月期间增长了2.4%，但大幅下滑主要是由于需求低迷和大宗商品价格飙升导致的成本高企。



掉期/期货远期曲线和收盘价格

27-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	\$126.35	\$126.45	\$126.40	\$0.25	-\$1.25	\$2.30	\$127.95
Apr 23	\$120.60	\$120.70	\$120.65	\$1.80	-\$2.85	-\$2.75	\$126.02
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Cal 25	\$98.00	\$98.10	\$98.05	\$2.00	-\$5.45	-\$9.00	\$105.75

\$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%)	\$110.21	\$0.55	总计	0	-390	SHFE螺纹钢五月23	\$596.47	-\$0.64
澳洲离岸隐含价	\$112.78	\$1.01	日照	19,120	-200	DCE焦炭五月23	\$397.41	-\$0.38
巴西离岸隐含价	\$99.39	\$0.79	青岛	25,500	150	芝商所热轧卷三月23	\$1,057.00	-\$3.00

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。

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