



Iron Ore Market Daily Report

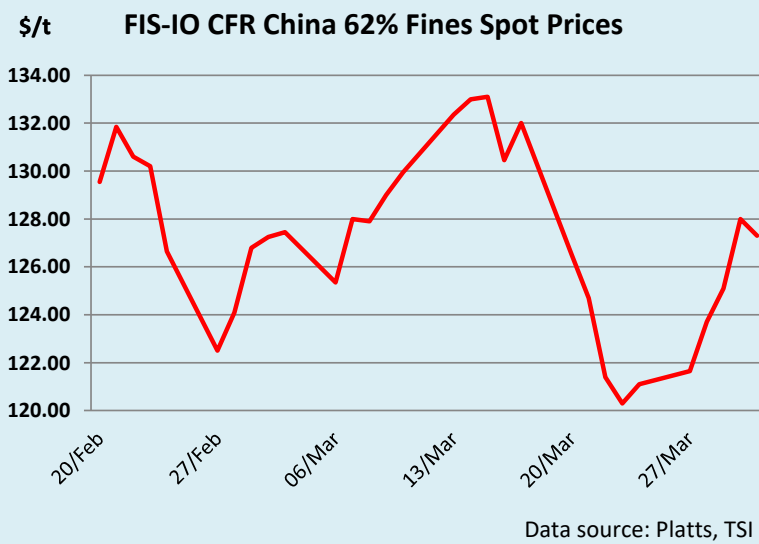
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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

31 March 2023

Market Commentary / Recent Trades

Iron ore marched up to \$127 this week on the back of fundamental supports. Steel mills have been steadily lifting their operations for the last three months. During the period of 24-30 March, the blast furnace capacity utilisation rate among 247 Chinese steel mills rose to a 21-month high of 90.56%, up 1.28% from the previous week, as some steel mills resumed operation and ramped up output on the hope of fast increasing demand. During the same period, inventories of imported iron ore at 45 major Chinese ports fell to 134.6 million tonnes, with the discharging rate exceeding shipment arrivals, down by 1.1% or 1.4 million tonnes. Additionally, the March purchasing managers' index (PMI) for China's manufacturing sector stayed in the expansion territory of 51.9, retreating from a record high of 52.6 in Feb but higher than the market expectations. In the futures market, prompt contracts moved in a tight range, with Apr trading between \$126.9-\$127.2; May at \$125-\$126. In spreads, Apr/May traded at \$1.45 and repeat, good size trading also saw on the far back contracts with Cal24/Cal25 trading at \$7.9.



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

Iron ore futures curve and closing prices

31-Mar FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Mar 23 | \$127.00 | \$127.10 | \$127.05 | \$0.00 | \$0.65 | \$1.90 | \$127.75 |
| Apr 23 | \$126.65 | \$126.75 | \$126.70 | \$0.15 | \$6.05 | \$2.45 | \$125.84 |
| May 23 | \$125.25 | \$125.35 | \$125.30 | -\$0.05 | \$6.00 | \$1.95 | \$124.75 |
| Jun 23 | \$123.95 | \$124.05 | \$124.00 | -\$0.15 | \$6.05 | \$1.55 | \$123.69 |
| Jul 23 | \$122.70 | \$122.80 | \$122.75 | -\$0.25 | \$6.00 | \$1.15 | \$122.66 |
| Aug 23 | \$121.45 | \$121.55 | \$121.50 | -\$0.40 | \$5.95 | \$0.75 | \$121.62 |
| Sep 23 | \$120.30 | \$120.40 | \$120.35 | -\$0.50 | \$5.90 | \$0.45 | \$120.61 |
| Q2 23 | \$125.30 | \$125.40 | \$125.35 | \$0.00 | \$6.05 | \$2.00 | \$124.76 |
| Q3 23 | \$121.50 | \$121.60 | \$121.55 | -\$0.35 | \$5.95 | \$0.80 | \$121.63 |
| Q4 23 | \$118.15 | \$118.25 | \$118.20 | -\$0.60 | \$5.80 | -\$0.05 | \$118.68 |
| Q1 24 | \$115.25 | \$115.35 | \$115.30 | -\$0.70 | \$5.80 | -\$0.55 | \$116.00 |
| Q2 24 | \$112.60 | \$112.70 | \$112.65 | -\$0.80 | \$5.80 | -\$1.00 | \$113.55 |
| Cal 24 | \$111.55 | \$111.65 | \$111.60 | -\$0.85 | \$7.75 | -\$1.15 | \$112.55 |
| Cal 25 | \$103.65 | \$103.75 | \$103.70 | -\$1.15 | \$7.65 | -\$2.30 | \$105.24 |

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

31 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%) | \$115.86 | -\$0.70 | Total | 0 | -390 | SHFE Rb May 23 | \$605.18 | -\$0.24 |
| AUS FOB Impl. | \$118.97 | -\$0.72 | Rizhao | 19,120 | -200 | DCE Coke May 23 | \$399.02 | \$9.72 |
| Brazil FOB Impl. | \$104.20 | -\$0.83 | Qingdao | 25,500 | 150 | Nymex HRC Apr 23 | \$1,170.00 | \$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 | \$8.35 | \$8.60 | \$9.30 | \$9.75 | \$8.90 | \$8.90 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$19.88 | \$20.88 | \$21.88 | \$23.50 | \$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

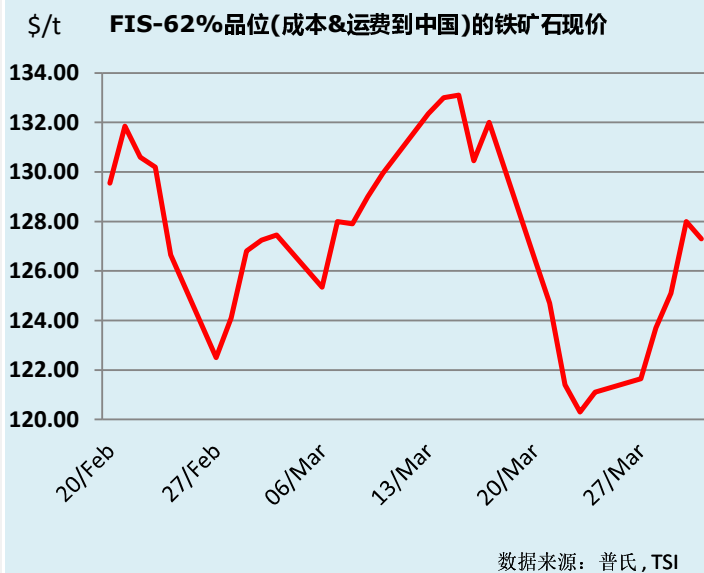
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

31 March 2023

市场评论 / 近期交易

在基本面支撑下，铁矿石价格本周涨至127美元。过去三个月，钢厂一直在稳步提高产量。3月24至30日期间，中国247家钢厂的高炉产能利用率升至21个月高点90.56%，较前一周上升1.28%，部分钢厂复工复产，希望需求快速增长。同期，中国45个主要港口的进口铁矿石库存下降至1.346亿吨，卸货率超过到货率，跌1.1%或140万吨。此外，3月份中国制造业采购经理人指数(PMI)维持在51.9的扩张区间，较2月份52.6的历史高点有所回落，但高于市场预期。在期货市场，即期合约窄幅波动，4月交易于126.9至127.2美元之间；5月于125至126美元。价差方面，4月/5月交易于1.45美元，远期合约Cal24/Cal25交易于7.9美元。



掉期/期货远期曲线和收盘价格

31-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 | \$127.00 | \$127.10 | \$127.05 | \$0.00 | \$0.65 | \$1.90 | \$127.75 |
| Apr 23 | \$126.65 | \$126.75 | \$126.70 | \$0.15 | \$6.05 | \$2.45 | \$125.84 |
| May 23 | \$125.25 | \$125.35 | \$125.30 | -\$0.05 | \$6.00 | \$1.95 | \$124.75 |
| Jun 23 | \$123.95 | \$124.05 | \$124.00 | -\$0.15 | \$6.05 | \$1.55 | \$123.69 |
| Jul 23 | \$122.70 | \$122.80 | \$122.75 | -\$0.25 | \$6.00 | \$1.15 | \$122.66 |
| Aug 23 | \$121.45 | \$121.55 | \$121.50 | -\$0.40 | \$5.95 | \$0.75 | \$121.62 |
| Sep 23 | \$120.30 | \$120.40 | \$120.35 | -\$0.50 | \$5.90 | \$0.45 | \$120.61 |
| Q2 23 | \$125.30 | \$125.40 | \$125.35 | \$0.00 | \$6.05 | \$2.00 | \$124.76 |
| Q3 23 | \$121.50 | \$121.60 | \$121.55 | -\$0.35 | \$5.95 | \$0.80 | \$121.63 |
| Q4 23 | \$118.15 | \$118.25 | \$118.20 | -\$0.60 | \$5.80 | -\$0.05 | \$118.68 |
| Q1 24 | \$115.25 | \$115.35 | \$115.30 | -\$0.70 | \$5.80 | -\$0.55 | \$116.00 |
| .Q2 24 | \$112.60 | \$112.70 | \$112.65 | -\$0.80 | \$5.80 | -\$1.00 | \$113.55 |
| Cal 24 | \$111.55 | \$111.65 | \$111.60 | -\$0.85 | \$7.75 | -\$1.15 | \$112.55 |
| Cal 25 | \$103.65 | \$103.75 | \$103.70 | -\$1.15 | \$7.65 | -\$2.30 | \$105.24 |

\$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。

报告接第2页

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 31 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%) | \$115.86 | -\$0.70 | 总计 | 0 | -390 | SHFE螺纹钢五月23 | \$605.18 | -\$0.24 |
| 澳洲离岸隐含价 | \$118.97 | -\$0.72 | 日照 | 19,120 | -200 | DCE 焦炭五月23 | \$399.02 | \$9.72 |
| 巴西离岸隐含价 | \$104.20 | -\$0.83 | 青岛 | 25,500 | 150 | 芝商所热轧卷 四月23 | \$1,170.00 | \$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 | \$8.35 | \$8.60 | \$9.30 | \$9.75 | \$8.90 | \$8.90 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$19.88 | \$20.88 | \$21.88 | \$23.50 | \$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