



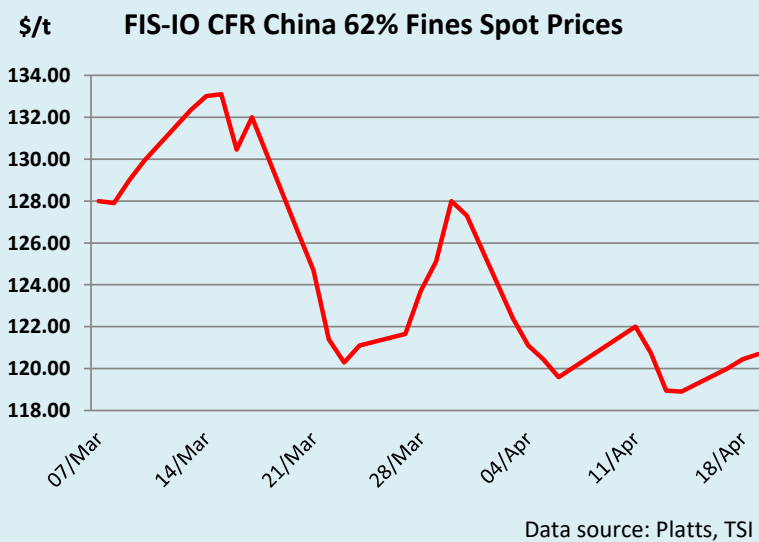
Iron Ore Market Daily Report

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19 April 2023

Market Commentary / Recent Trades

Market investors were cautious on iron ore today, seeing spot price inched up but futures trading lower. Despite some better-than-expected industrial data released yesterday and hence several banks lifted their forecasts for China's GDP growth in 2023, iron ore gave back all the previous gains after Beijing reiterated to safeguard iron ore market stability and keep the rising price in check. In the futures market, large sizes were traded on Q3/Q1 at \$8.25 throughout the Asian day session, then widening to \$8.45 into London morning. Before the close, Q3/Q4 traded at \$4.90 in clips of 84kt and 45kt. Less interests on the outright with May trading in a tight range of \$117.90-\$118.05, Apr and Aug moving only 20 cents.



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Iron ore futures curve and closing prices

19-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 23	\$119.95	\$120.05	\$120.00	-\$0.30	\$0.55	-\$3.50	\$120.24
May 23	\$117.10	\$117.20	\$117.15	-\$0.65	\$0.70	-\$5.25	\$117.96
Jun 23	\$114.60	\$114.70	\$114.65	-\$0.85	-\$0.10	-\$6.60	\$116.22
Jul 23	\$112.55	\$112.65	\$112.60	-\$0.90	-\$0.70	-\$7.55	\$114.70
Aug 23	\$110.60	\$110.70	\$110.65	-\$0.95	-\$1.25	-\$8.35	\$113.23
Sep 23	\$108.70	\$108.80	\$108.75	-\$1.05	-\$1.85	-\$9.15	\$111.84
Oct 23	\$107.05	\$107.15	\$107.10	-\$1.20	-\$2.30	-\$9.73	\$110.58
Q2 23	\$117.20	\$117.30	\$117.25	-\$0.60	\$0.35	-\$5.15	\$118.14
Q3 23	\$110.60	\$110.70	\$110.65	-\$1.00	-\$1.30	-\$8.35	\$113.26
Q4 23	\$105.75	\$105.85	\$105.80	-\$1.25	-\$2.40	-\$10.00	\$109.43
Q1 24	\$102.15	\$102.25	\$102.20	-\$1.25	-\$2.75	-\$10.75	\$106.32
Q2 24	\$98.95	\$99.05	\$99.00	-\$1.25	-\$2.95	-\$11.35	\$103.43
Cal 24	\$97.70	\$97.80	\$97.75	-\$1.30	-\$4.45	-\$11.55	\$102.19
Cal 25	\$88.55	\$88.65	\$88.60	-\$1.55	-\$4.80	-\$13.10	\$93.65

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%)	\$109.26	\$0.25	Total	0	-390	SHFE Rb May 23	\$571.37	-\$3.28
AUS FOB Impl.	\$112.57	\$0.26	Rizhao	17,200	-200	DCE Coke May 23	\$347.25	\$0.74
Brazil FOB Impl.	\$97.40	\$0.67	Qingdao	24,800	150	Nymex HRC Apr 23	\$1,175.00	\$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	Apr-23	May-23	Q2 23	Q3 23	Q4 23	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.10	\$8.78	\$8.73	\$9.50	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$21.50	\$23.50	\$22.92	\$23.50	\$18.38	\$18.38

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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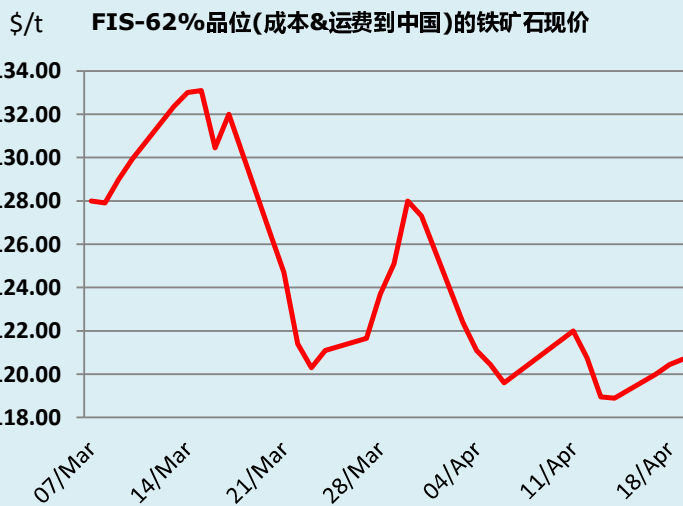
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第一页

19 April 2023

市场评论 / 近期交易

投资者铁矿石价格持谨慎态度，现货价格小幅上涨，但期货交易走低。尽管昨天公布工业数据好于预期以及多家银行因此上调了对中国2023年GDP增长的预测，但在北京重申维护铁矿石市场稳定并控制价格上涨后，铁矿石回吐了之前的所有涨幅。今天期货市场，亚洲交易时段Q3/Q1于的大规格交易价格为8.25美元，在进入伦敦早盘后扩大至8.45美元。收盘前，Q3/Q4有8.4万吨和4.5万吨交易在4.90美元。单月交易相对不活跃5月合约交易在117.90—118.05美元的窄幅区间内，4月和8月合约波幅仅为20美分。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

19-Apr

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
Apr 23	\$119.95	\$120.05	\$120.00	-\$0.30	\$0.55	-\$3.50	\$120.24
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Cal 25	\$88.55	\$88.65	\$88.60	-\$1.55	-\$4.80	-\$13.10	\$93.65

\$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

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第二页

19 April 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%)	\$109.26	\$0.25	总计	0	-390	SHFE螺纹钢五月23	\$571.37	-\$3.28
澳洲离岸隐含价	\$112.57	\$0.26	日照	17,200	-200	DCE 焦炭五月23	\$347.25	\$0.74
巴西离岸隐含价	\$97.40	\$0.67	青岛	24,800	150	芝商所热轧卷 四月23	\$1,175.00	\$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	四月23	五月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	\$8.10	\$8.78	\$8.73	\$9.50	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$21.50	\$23.50	\$22.92	\$23.50	\$18.38	\$18.38

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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