



Iron Ore Market Daily Report

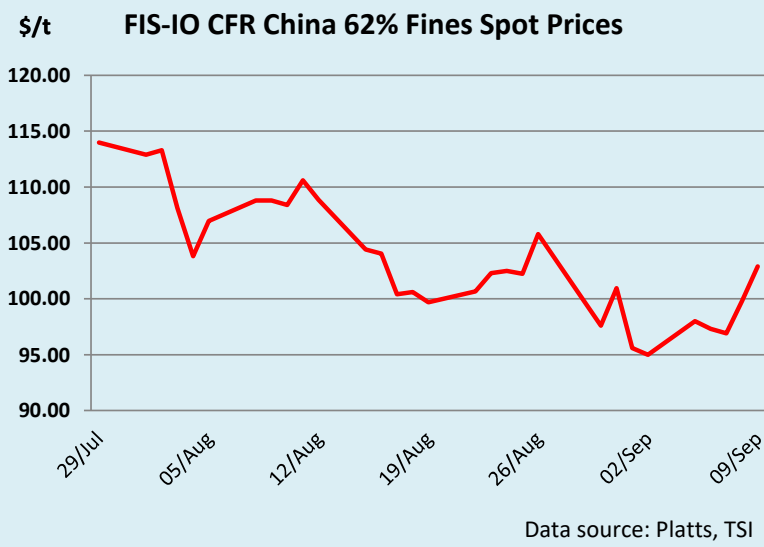
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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09 September 2022

Market Commentary / Recent Trades

Iron ore futures climbed above \$102 Friday amid restocking activities and better market sentiment ahead of the mid-autumn festival. On top of that, according to National Bureau of Statistics (NBS) data released today, the growth rate of China's consumer prices index (CPI) and producer price index (PPI) both were slower than expected at 2.5% and 2.3% respectively in August, leaving more room for the central bank to ease monetary policy further. In response to the stimulus outlook, the Chinese property index jumped up on Friday. Chinese ferrous product markets also closed the day session with moderate gains. However, investors still have a cautious view about economic growth and are closely watching the resumption of housing projects in peak season. Elsewhere, according to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates were up 1.13% w-o-w to 81.99%. Capacity utilisation rates also improved for a sixth week, edging up 0.73% w-o-w to 87.56% over 2 – 8 September. Meanwhile, inventories of imported iron ore at 45 major Chinese ports retreated from a four-month high to 136.9 million tonnes, down 2.5% or 3.5 million tonnes from the previous week as daily evacuation has recently picked up.



Iron ore futures curve and closing prices

09-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 22	\$102.00	\$102.10	\$102.05	\$1.90	\$3.05	-\$8.10	\$98.19
Oct 22	\$103.00	\$103.10	\$103.05	\$3.00	\$4.60	-\$7.00	\$97.81
Nov 22	\$102.45	\$102.55	\$102.50	\$2.90	\$4.45	-\$7.30	\$97.36
Dec 22	\$101.90	\$102.00	\$101.95	\$2.85	\$4.35	-\$7.55	\$96.87
Jan 23	\$101.35	\$101.45	\$101.40	\$2.85	\$4.25	-\$7.75	\$96.40
Feb 23	\$100.80	\$100.90	\$100.85	\$2.85	\$4.10	-\$7.95	\$95.94
Mar 23	\$100.25	\$100.35	\$100.30	\$2.85	\$4.00	-\$8.48	\$95.46
Q4 22	\$102.45	\$102.55	\$102.50	\$2.90	\$4.45	-\$7.30	\$97.35
Q1 23	\$100.80	\$100.90	\$100.85	\$2.85	\$4.10	-\$7.95	\$95.94
Q2 23	\$99.15	\$99.25	\$99.20	\$2.85	\$3.80	-\$8.60	\$94.49
Q3 23	\$97.50	\$97.60	\$97.55	\$2.85	\$3.50	-\$9.15	\$93.04
Q4 23	\$95.95	\$96.05	\$96.00	\$2.75	\$3.25	-\$9.50	\$91.65
Cal 23	\$98.35	\$98.45	\$98.40	\$2.80	\$7.80	-\$8.80	\$93.79
Cal 24	\$92.50	\$92.60	\$92.55	\$2.40	\$7.20	-\$10.05	\$88.51

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%)	\$91.46	\$3.10	Total	128,240	-390	SHFE Rb Jan 23	\$547.59	\$13.13
			Rizhao	18,930	-200	DCE Coke Jan 23	\$368.12	\$7.90
AUS FOB Impl.	\$94.72	\$3.13	Qingdao	24,950	150	Nymex HRC Sept 22	\$812.00	\$12.00

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	Sep-22	Oct-22	Q4 22	Q1 23	Q2 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$7.80	\$8.60	\$8.75	\$7.60	\$8.55	\$8.55
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$21.50	\$21.50	\$17.75	\$19.75	\$19.75

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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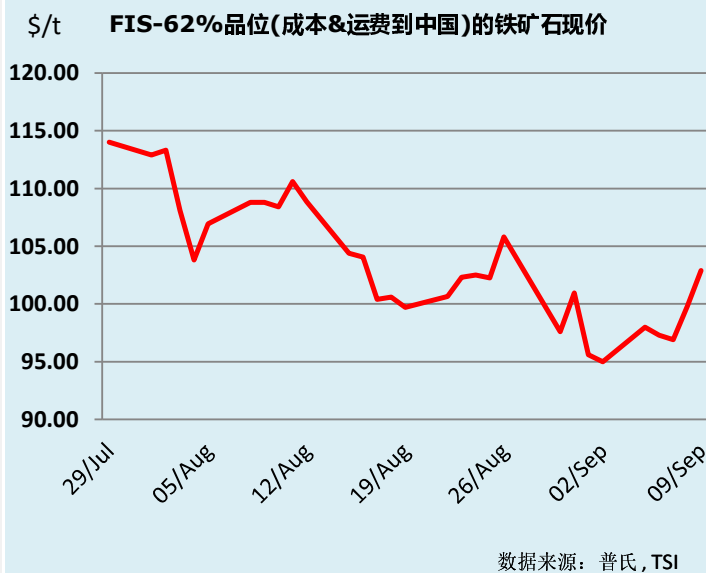
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市场评论 / 近期交易

由于中秋节前的补仓活动和市场情绪好转，周五铁矿石期货价格攀升至102美元上方。此外，根据国家统计局今天发布的数据，8月份中国消费者价格指数(CPI)和生产者价格指数(PPI)的增速分别为2.5%和2.3%，均低于预期，这为央行进一步放宽货币政策留下了更多空间。作为对经济刺激前景的回应，周五中国房地产指数大幅上涨。中国黑色金属产品市场也以不错的涨幅收盘。不过，投资者仍对经济增长持谨慎态度，密切关注住宅项目在旺季的恢复情况。据我的钢铁网对中国247多家钢厂的调查，高炉开工率同比增长1.13%，至81.99%。产能利用率也连续第六周上升，较9月2至8日小幅上升0.73%至87.56%。同时，由于每日疏散量近期有所增加，中国45个主要港口的进口铁矿石库存从4个月高点回落至1.369亿吨，较上周下降2.5%，即350万吨。



掉期/期货远期曲线和收盘价格

09-Sep

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
Sep 22	\$102.00	\$102.10	\$102.05	\$1.90	\$3.05	-\$8.10	\$98.19
Oct 22	\$103.00	\$103.10	\$103.05	\$3.00	\$4.60	-\$7.00	\$97.81
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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%)	\$91.46	\$3.10	总计	128,240	-390	SHFE螺纹钢一月23	\$547.59	\$13.13
澳洲离岸隐含价	\$94.72	\$3.13	日照	18,930	-200	DCE焦炭一月23	\$368.12	\$7.90
巴西离岸隐含价	\$82.21	\$3.14	青岛	24,950	150	Nymex热轧卷九月22	\$812.00	\$12.00

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	九月22	十月22	第四季度22	第一季度23	第二季度23	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$7.80	\$8.60	\$8.75	\$7.60	\$8.55	\$8.55
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$21.50	\$21.50	\$17.75	\$19.75	\$19.75

注明: 海运费率现价是通过不同工业信息来源而预计的。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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