



Iron Ore Market Daily Report

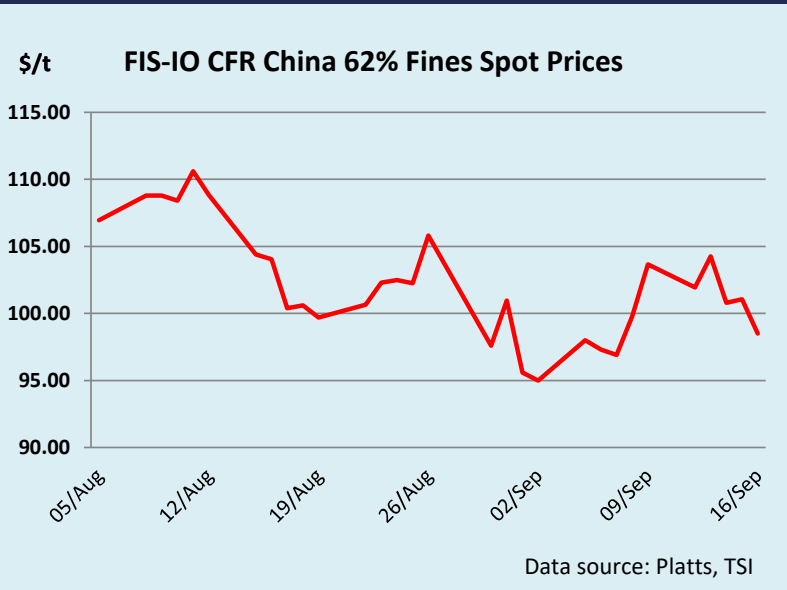
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16 September 2022

Market Commentary / Recent Trades

Iron ore fell below \$100 in response to depressed home sales data and negative investment growth in the real estate sector. Property prices eased in August, with new home prices falling 0.3% from last month. On investment growth, real estate development dropped 7.4% YoY in August, despite some positive signs in the retail and industrial product sectors showing an economic recovery. Given thin margins and that some buyers expected steel demand would pick up in the short term, decent interest persisted in low grade ore in both seaborne and portside markets. After six weeks of positive development, steel output seemed to have lost its steam this week with production rates only moving up slightly during peak season. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates ticked up 0.43% w-o-w to 82.41%. Capacity utilisation rates also improved as expected, edging up 0.76% w-o-w to 88.32% over 9 – 15 September. Meanwhile, inventories of imported iron ore at 45 major Chinese ports returned to a four-month high 137.2 million tonnes, up 0.2% or 299,400 tonnes from the previous week due to the arrival of new shipments.



Iron ore futures curve and closing prices

16-Sep FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|---------|---------|---------|-----------|------------|-------------|---------|
| Sep 22 | \$98.95 | \$99.05 | \$99.00 | -\$1.55 | -\$3.00 | -\$1.75 | \$99.29 |
| Oct 22 | \$97.85 | \$97.95 | \$97.90 | -\$2.95 | -\$4.50 | -\$2.95 | \$99.17 |
| Nov 22 | \$97.40 | \$97.50 | \$97.45 | -\$2.95 | -\$4.40 | -\$3.30 | \$98.70 |
| Dec 22 | \$97.05 | \$97.15 | \$97.10 | -\$2.90 | -\$4.30 | -\$3.45 | \$98.25 |
| Jan 23 | \$96.70 | \$96.80 | \$96.75 | -\$2.85 | -\$4.10 | -\$3.50 | \$97.78 |
| Feb 23 | \$96.25 | \$96.35 | \$96.30 | -\$2.85 | -\$4.00 | -\$3.70 | \$97.30 |
| Mar 23 | \$95.80 | \$95.90 | \$95.85 | -\$2.85 | -\$3.90 | -\$4.00 | \$96.81 |
| Q4 22 | \$97.45 | \$97.55 | \$97.50 | -\$2.90 | -\$4.40 | -\$3.20 | \$98.71 |
| Q1 23 | \$96.25 | \$96.35 | \$96.30 | -\$2.85 | -\$4.00 | -\$3.70 | \$97.30 |
| Q2 23 | \$94.85 | \$94.95 | \$94.90 | -\$2.80 | -\$3.75 | -\$4.35 | \$95.81 |
| Q3 23 | \$93.35 | \$93.45 | \$93.40 | -\$2.80 | -\$3.60 | -\$4.95 | \$94.30 |
| .Q4 23 | \$91.85 | \$91.95 | \$91.90 | -\$2.80 | -\$3.55 | -\$5.45 | \$92.85 |
| Cal 23 | \$94.10 | \$94.20 | \$94.15 | -\$2.80 | -\$4.25 | -\$4.60 | \$95.08 |
| Cal 24 | \$88.45 | \$88.55 | \$88.50 | -\$2.80 | -\$4.05 | -\$6.15 | \$89.59 |

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%) | \$87.06 | -\$2.55 | Total | 124,240 | -390 | SHFE Rb Jan 23 | \$525.85 | -\$6.41 |
| AUS FOB Impl. | \$89.16 | -\$1.56 | Rizhao | 18,690 | -200 | DCE Coke Jan 23 | \$374.06 | -\$3.83 |
| Brazil FOB Impl. | \$74.39 | -\$2.12 | Qingdao | 24,800 | 150 | Nymex HRC Sept 22 | \$800.00 | \$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 | Sep-22 | Oct-22 | Q4 22 | Q1 23 | Q2 23 | Cal 23 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$8.70 | \$9.13 | \$9.68 | \$8.30 | \$8.58 | \$8.58 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$21.25 | \$23.75 | \$23.75 | \$19.13 | \$20.50 | \$20.50 |

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

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FIS 铁矿石市场报告

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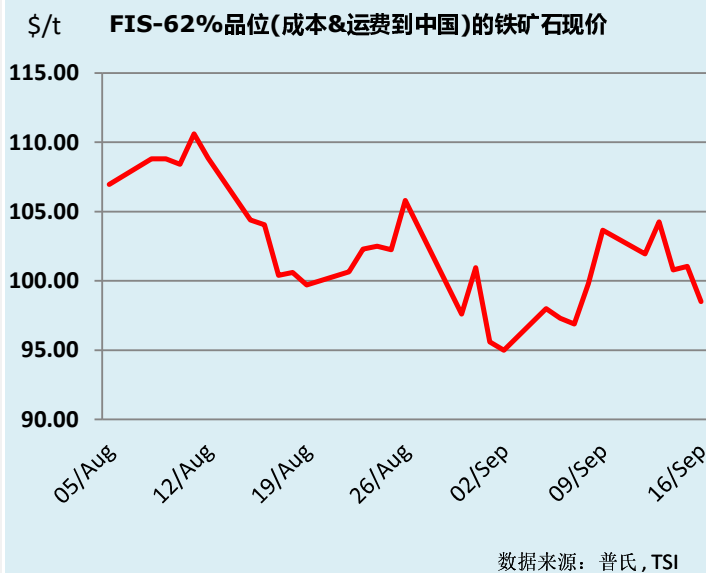
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市场评论 / 近期交易

受到宽松的房屋销售数据和房地产行业投资负增长的影响，铁矿石价格跌破100美元。8月房屋销售价格再次回落，新房销售较上月跌0.3%。投资方面，8月份房地产开发同比下降7.4%，尽管零售和工业品行业出现了一些反映经济复苏的积极迹象。考虑到微薄钢材利润以及一些买家预计需求将在短期内回升，在海运和港口市场，对低品位铁矿石的兴趣依然可观。钢铁产量在连续6周的增长之后，本周似乎失去了动力，在旺季期间增长率略有上升。根据我的钢铁网(Mysteel)对超过247家中国钢厂的调查，高炉开工率同比上升0.43%，至82.41%。产能利用率也如预期一样有所改善，9月9至15日的产能利用率较上年同期小幅上升0.76%至88.32%。与此同时，由于新货抵达，中国45个主要港口的进口铁矿石库存升至1.372亿吨的四个月高位，较上周增加0.2%或29.94万吨。



掉期/期货远期曲线和收盘价格

16-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 | \$98.95 | \$99.05 | \$99.00 | -\$1.55 | -\$3.00 | -\$1.75 | \$99.29 |
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| Nov 22 | \$97.40 | \$97.50 | \$97.45 | -\$2.95 | -\$4.40 | -\$3.30 | \$98.70 |
| Dec 22 | \$97.05 | \$97.15 | \$97.10 | -\$2.90 | -\$4.30 | -\$3.45 | \$98.25 |
| Jan 22 | \$96.70 | \$96.80 | \$96.75 | -\$2.85 | -\$4.10 | -\$3.50 | \$97.78 |
| Feb 23 | \$96.25 | \$96.35 | \$96.30 | -\$2.85 | -\$4.00 | -\$3.70 | \$97.30 |
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| .Q4 23 | \$91.85 | \$91.95 | \$91.90 | -\$2.80 | -\$3.55 | -\$5.45 | \$92.85 |
| Cal 23 | \$94.10 | \$94.20 | \$94.15 | -\$2.80 | -\$4.25 | -\$4.60 | \$95.08 |
| Cal 24 | \$88.45 | \$88.55 | \$88.50 | -\$2.80 | -\$4.05 | -\$6.15 | \$89.59 |

\$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%) | \$87.06 | -\$2.55 | 总计 | 124,240 | -390 | SHFE螺纹钢一月23 | \$525.85 | -\$6.41 |
| 澳洲离岸隐含价 | \$89.16 | -\$1.56 | 日照 | 18,690 | -200 | DCE焦炭一月23 | \$374.06 | -\$3.83 |
| 巴西离岸隐含价 | \$74.39 | -\$2.12 | 青岛 | 24,800 | 150 | Nymex热轧卷九月22 | \$800.00 | \$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 | 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 | \$8.70 | \$9.13 | \$9.68 | \$8.30 | \$8.58 | \$8.58 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$21.25 | \$23.75 | \$23.75 | \$19.13 | \$20.50 | \$20.50 |

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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