



Iron Ore Market Daily Report

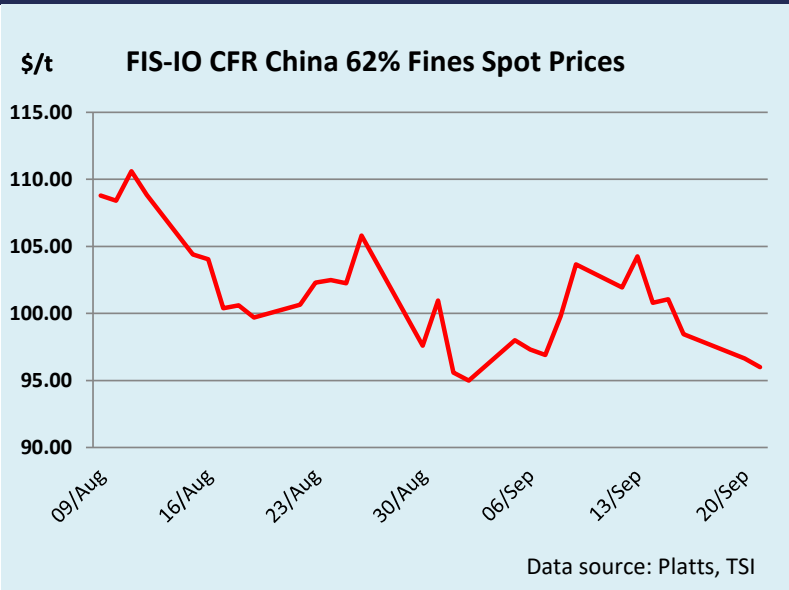
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21 September 2022

Market Commentary / Recent Trades

Iron ore futures slumped to sub \$95 due to steel demand remaining uncertain as the market moved into the peak construction season. Although the market holds a more bearish view, some investors were optimistic over the restocking activities ahead of Golden Week in first week of Oct, which would lend support to prices, as in the past years steel mills entered 3-4 weeks of maintenance during the holiday period and the following National Congress meeting. Furthermore, steel output rose as more mills resumed operations with the daily crude steel production reaching a three-month high. According to the data from Mysteel showed today, the daily crude steel output among the surveyed 247 blast furnace and 71 EAF Chinese steel mills, ticked up 0.9% or 25,900 tonnes/day to 2.89 million tonnes over 11 – 20 Sept. Elsewhere, another expected interest rate hike from the U.S. Federal Bank cast a cloud on the dollar priced commodities.



Iron ore futures curve and closing prices

21-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 22	\$98.15	\$98.25	\$98.20	-\$0.20	-\$2.35	-\$4.95	\$99.15
Oct 22	\$95.95	\$96.05	\$96.00	-\$0.30	-\$4.95	-\$7.20	\$98.74
Nov 22	\$95.20	\$95.30	\$95.25	-\$0.45	-\$5.20	-\$7.95	\$98.24
Dec 22	\$94.70	\$94.80	\$94.75	-\$0.50	-\$5.30	-\$8.20	\$97.79
Jan 22	\$94.30	\$94.40	\$94.35	-\$0.50	-\$5.25	-\$8.30	\$97.33
Feb 23	\$93.95	\$94.05	\$94.00	-\$0.45	-\$5.10	-\$8.35	\$96.86
Mar 23	\$93.55	\$93.65	\$93.60	-\$0.40	-\$5.00	-\$8.61	\$96.38
Q4 22	\$95.30	\$95.40	\$95.35	-\$0.40	-\$5.15	-\$7.75	\$98.26
Q1 23	\$93.95	\$94.05	\$94.00	-\$0.45	-\$5.10	-\$8.35	\$96.86
Q2 23	\$92.70	\$92.80	\$92.75	-\$0.35	-\$4.85	-\$8.70	\$95.40
Q3 23	\$91.35	\$91.45	\$91.40	-\$0.35	-\$4.60	-\$9.10	\$93.91
.Q4 23	\$90.00	\$90.10	\$90.05	-\$0.35	-\$4.35	-\$9.40	\$92.48
Cal 23	\$92.00	\$92.10	\$92.05	-\$0.40	-\$6.65	-\$8.90	\$94.68
Cal 24	\$86.65	\$86.75	\$86.70	-\$0.35	-\$6.10	-\$10.15	\$89.20

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%)	\$84.56	-\$0.65	Total	122,230	-390	SHFE Rb Jan 23	\$520.24	-\$1.47
AUS FOB Impl.	\$85.25	-\$0.48	Rizhao	18,330	-200	DCE Coke Jan 23	\$385.28	\$2.95
Brazil FOB Impl.	\$70.02	-\$0.55	Qingdao	25,200	150	Nymex HRC Sept 22	\$798.00	\$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 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	\$9.13	\$9.55	\$9.68	\$8.30	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$21.50	\$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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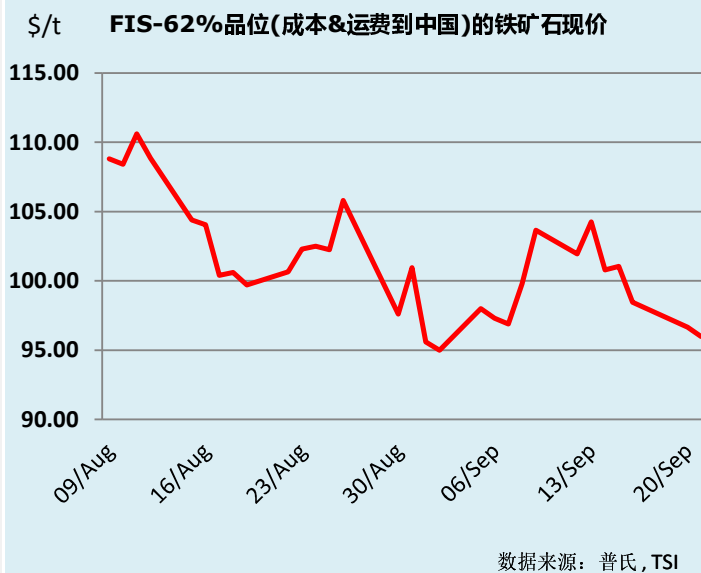
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市场评论 / 近期交易

施工旺季进入数周后钢铁需求仍不确定，铁矿石期货价格再次跌至95美元下方。尽管市场的看法较为悲观，但一些投资者对10月黄金周前的补充库存活动持乐观态度，这将为价格提供支撑。以往在国庆假期和随后的全国代表大会期间，钢厂会进入3-4周的维修期。此外，随着更多钢厂恢复生产，钢铁产量继续上升，粗钢日产量达到3个月高点。根据今天Mysteel的数据显示，9月11日至20日，接受调查的247家高炉和71家电弧炉钢厂粗钢日产量上升0.9%，即2.59万吨/日，至289万吨/日。此外，预期美联储将再次加息，给以美元定价的大宗商品价格蒙上一层阴影。



掉期/期货远期曲线和收盘价格

21-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	\$98.15	\$98.25	\$98.20	-\$0.20	-\$2.35	-\$4.95	\$99.15
Oct 22	\$95.95	\$96.05	\$96.00	-\$0.30	-\$4.95	-\$7.20	\$98.74
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Cal 23	\$92.00	\$92.10	\$92.05	-\$0.40	-\$6.65	-\$8.90	\$94.68
Cal 24	\$86.65	\$86.75	\$86.70	-\$0.35	-\$6.10	-\$10.15	\$89.20

\$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%)	\$84.56	-\$0.65	总计	122,230	-390	SHFE螺纹钢一月23	\$520.24	-\$1.47
澳洲离岸隐含价	\$85.25	-\$0.48	日照	18,330	-200	DCE焦炭一月23	\$385.28	\$2.95
巴西离岸隐含价	\$70.02	-\$0.55	青岛	25,200	150	Nymex热轧卷九月22	\$798.00	\$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	\$9.13	\$9.55	\$9.68	\$8.30	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$21.50	\$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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