



Iron Ore Market Daily Report

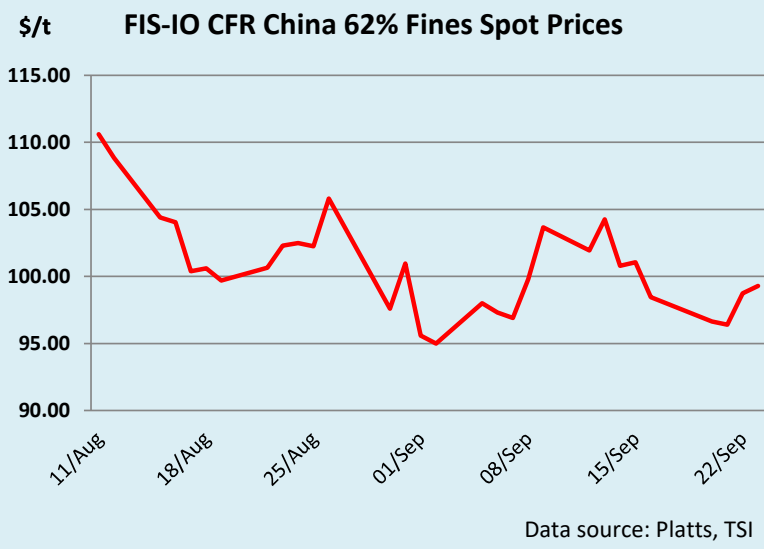
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23 September 2022

Market Commentary / Recent Trades

Iron ore futures initially firmed up on Friday after a slew of positive industrial data pumped up, however, prices then retreated in the late session following the fast appreciation of the U.S. dollar. Finally, in the third week of September, both steel output and demand started to show more strength in a peak season recovery with volumes reaching multi-month highs. China's Iron & Steel Association (CISA) cited in a report today that the daily crude steel output among the surveyed mills rose 2.2%, or 46,800 tonnes to around 2.15 million tonnes per day over 11-20 Sep. Meanwhile, in the domestic market, rebar sales volume reached 200,000 tonnes/day, the highest level since early March. Furthermore, according to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates ticked up 0.4% w-o-w to 82.81%. Capacity utilisation rates also improved for an eighth week, edging up 0.75% w-o-w to 89.08% over 16 – 22 September. Meanwhile, inventories of imported iron ore at 45 major Chinese ports retreated to a two-month high 131.8 million tonnes, down 3.9% or 5.3 million tonnes from the previous week due to higher discharge rates and the easing of Typhoon disruption.



Iron ore futures curve and closing prices

23-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 22	\$98.80	\$98.90	\$98.85	-\$0.10	-\$0.15	-\$4.25	\$99.12
Oct 22	\$97.95	\$98.05	\$98.00	-\$0.25	\$0.10	-\$5.05	\$98.66
Nov 22	\$96.95	\$97.05	\$97.00	-\$0.45	-\$0.45	-\$5.95	\$98.12
Dec 22	\$96.40	\$96.50	\$96.45	-\$0.50	-\$0.65	-\$6.20	\$97.65
Jan 23	\$95.90	\$96.00	\$95.95	-\$0.60	-\$0.80	-\$6.35	\$97.19
Feb 23	\$95.40	\$95.50	\$95.45	-\$0.70	-\$0.85	-\$6.45	\$96.73
Mar 23	\$94.85	\$94.95	\$94.90	-\$0.80	-\$0.95	-\$6.70	\$96.25
Q4 22	\$97.10	\$97.20	\$97.15	-\$0.40	-\$0.35	-\$5.75	\$98.15
Q1 23	\$95.40	\$95.50	\$95.45	-\$0.70	-\$0.85	-\$6.45	\$96.73
Q2 23	\$93.75	\$93.85	\$93.80	-\$0.95	-\$1.10	-\$6.85	\$95.26
Q3 23	\$92.10	\$92.20	\$92.15	-\$1.00	-\$1.25	-\$7.40	\$93.76
.Q4 23	\$90.55	\$90.65	\$90.60	-\$1.10	-\$1.30	-\$7.85	\$92.31
Cal 23	\$92.95	\$93.05	\$93.00	-\$0.95	-\$3.95	-\$7.15	\$94.53
Cal 24	\$87.10	\$87.20	\$87.15	-\$1.20	-\$4.15	-\$8.35	\$89.02

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%)	\$87.86	\$0.55	Total	122,230	-390	SHFE Rb Jan 23	\$528.97	-\$2.95
	\$88.50	-\$0.32	Rizhao	18,330	-200	DCE Coke Jan 23	\$382.75	-\$4.49
AUS FOB Impl.	\$73.21	-\$0.15	Qingdao	25,200	150	Nymex HRC Sept 22	\$798.00	\$2.00

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	\$9.03	\$9.20	\$9.10	\$8.30	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$21.38	\$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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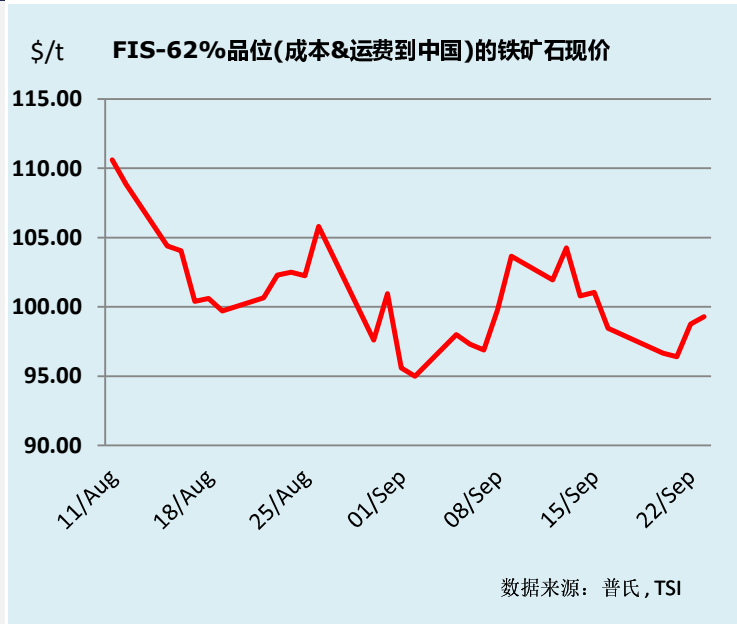
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市场评论 / 近期交易

因一系列积极的工业数据公布后，铁矿石期货周五开盘走强，但随后在尾盘因美元快速升值而回落。进入9月第三周，钢铁产量和需求终于在旺季开始后显示出更多的复苏迹象，数据达到数月高点。中国钢铁工业协会(CISA)在今天的一份报告中指出，在9月11日至20日期间，受访钢厂的粗钢日产量增长了2.2%，即4.68万吨，达到215万吨/天。与此同时，在国内市场，钢筋销量达到20万吨/天，为3月初以来的最高水平。此外，根据Mysteel对247家中国钢厂的调查，高炉开工率同比上升0.4%，至82.81%。产能利用率也连续第8周有所改善，9月16至22日的产能利用率较前一周小幅上升0.75%至89.08%。与此同时，由于卸货率提高和台风影响减弱，中国45个主要港口的进口铁矿石库存回落至1.318亿吨的两个半月高点，较前一周减少3.9%，减少530万吨。



掉期/期货远期曲线和收盘价格

23-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	\$98.80	\$98.90	\$98.85	-\$0.10	-\$0.15	-\$4.25	\$99.12
Oct 22	\$97.95	\$98.05	\$98.00	-\$0.25	\$0.10	-\$5.05	\$98.66
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Q3 23	\$92.10	\$92.20	\$92.15	-\$1.00	-\$1.25	-\$7.40	\$93.76
.Q4 23	\$90.55	\$90.65	\$90.60	-\$1.10	-\$1.30	-\$7.85	\$92.31
Cal 23	\$92.95	\$93.05	\$93.00	-\$0.95	-\$3.95	-\$7.15	\$94.53
Cal 24	\$87.10	\$87.20	\$87.15	-\$1.20	-\$4.15	-\$8.35	\$89.02

\$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%)	\$87.86	\$0.55	总计	122,230	-390	SHFE螺纹钢一月23	\$528.97	-\$2.95
澳洲离岸隐含价	\$88.50	-\$0.32	日照	18,330	-200	DCE焦炭一月23	\$382.75	-\$4.49
巴西离岸隐含价	\$73.21	-\$0.15	青岛	25,200	150	Nymex热轧卷九月22	\$798.00	\$2.00

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	\$9.03	\$9.20	\$9.10	\$8.30	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$21.38	\$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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