



# Iron Ore Market Daily Report

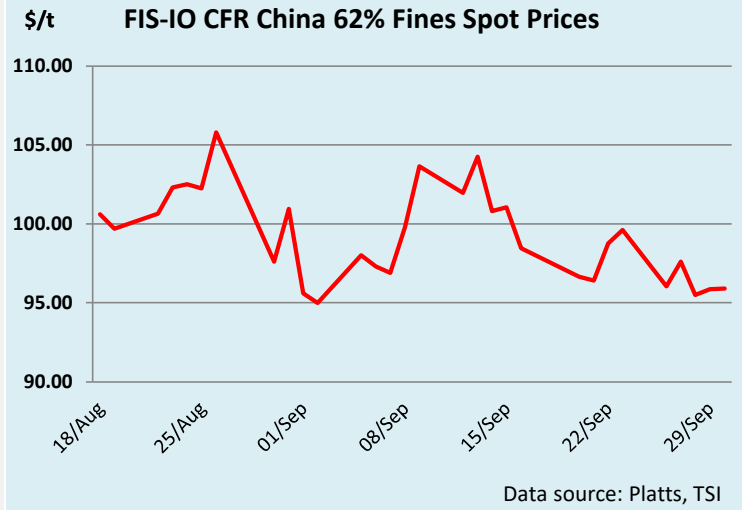
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30 September 2022

## Market Commentary / Recent Trades

Iron ore futures dipped again as the upcoming Chinese national holiday took a toll on market liquidity. Nevertheless, positive momentum has begun to gather steam before the market moves into a quieter holiday week. As the data from National Bureau of Statistics (NBS) showed today, the purchasing managers' index (PMI) for China's manufacturing sector climbed back to expansion territory at 50.1 this month, recovering from 49.4 in August, as a positive result for the government stimulus policies and manufacturing boost for peak season. Likewise, the PMI for the steel industry was up 0.5% to 46.6 in Sept and output index was 47.9 compared with 47.4 in August amid better demand shown in the domestic market. Apart from that, investors expect further stimulus to be announced at China's 20th Party Congress. In addition, more details were revealed regarding the lending program from The People's Bank of China. The Bank has told the six national banks to extend 600 billion (\$85 billion) of funds to the property sector in Q4. Lastly, according to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates stayed around the same level of 82.81% as most of the mills kept production levels flat ahead of holiday. Capacity utilisation rates improved for a ninth week, edging up 0.07% w-o-w to 89.14% over 23 – 29 September. Meanwhile, inventories of imported iron ore at 45 major Chinese ports fell for another week to 130.8 million tonnes, down 1.1 million tonnes from the previous week due to a higher discharge rate.



## Iron ore futures curve and closing prices

### 30-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 22	\$98.30	\$98.40	\$98.35	\$0.00	-\$0.30	\$3.10	\$98.94
Oct 22	\$95.30	\$95.40	\$95.35	\$0.20	-\$0.75	\$0.90	\$97.95
Nov 22	\$94.00	\$94.10	\$94.05	\$0.10	-\$1.10	\$0.10	\$97.27
Dec 22	\$93.25	\$93.35	\$93.30	\$0.00	-\$1.30	-\$0.15	\$96.76
Jan 23	\$92.65	\$92.75	\$92.70	-\$0.05	-\$1.40	-\$0.30	\$96.29
Feb 23	\$92.05	\$92.15	\$92.10	-\$0.10	-\$1.45	-\$0.50	\$95.80
Mar 23	\$91.50	\$91.60	\$91.55	-\$0.10	-\$1.45	-\$0.60	\$95.31
Q4 22	\$94.20	\$94.30	\$94.25	\$0.10	-\$1.05	\$0.30	\$97.33
Q1 23	\$92.05	\$92.15	\$92.10	-\$0.10	-\$1.45	-\$0.50	\$95.80
Q2 23	\$90.40	\$90.50	\$90.45	-\$0.10	-\$1.45	-\$0.80	\$94.30
Q3 23	\$88.75	\$88.85	\$88.80	-\$0.10	-\$1.45	-\$1.10	\$92.78
.Q4 23	\$87.10	\$87.20	\$87.15	-\$0.15	-\$1.55	-\$1.40	\$91.30
Cal 23	\$89.60	\$89.70	\$89.65	-\$0.10	-\$3.35	-\$0.95	\$93.56
Cal 24	\$83.50	\$83.60	\$83.55	-\$0.20	-\$3.60	-\$1.80	\$87.97

**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%)	\$84.46	\$0.05	Total	118,070	-390	SHFE Rb Jan 23	\$534.66	-\$3.20
	AUS FOB Impl.	\$87.42	\$0.39	Rizhao	18,090	-200	DCE Coke Jan 23	\$392.79
Brazil FOB Impl.	\$70.81	\$0.11	Qingdao	24,500	150	Nymex HRC Sept 22	\$789.00	-\$1.00

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	\$9.00	\$9.10	\$8.90	\$8.25	\$8.58	\$8.58
Ex Brazil	160kt	Tubarao	Qingdao	\$21.55	\$24.25	\$24.25	\$19.38	\$20.63	\$20.63

**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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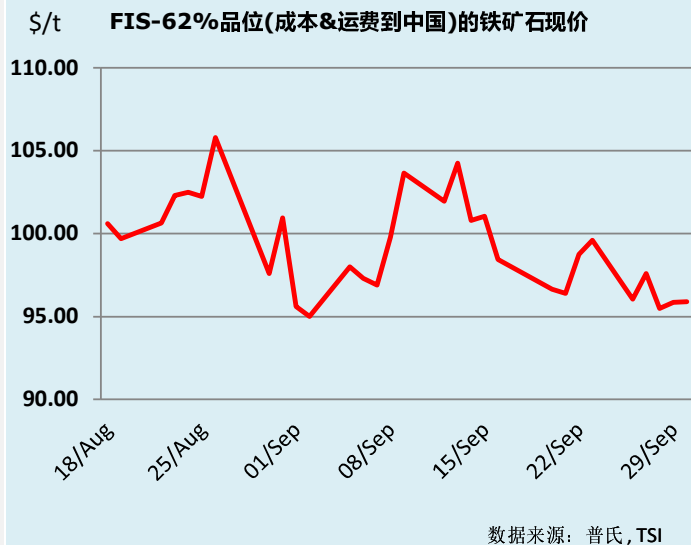
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## 市场评论 / 近期交易

随着即将到来的中国国庆假期对市场流动性造成影响，铁矿石期货再次下跌。不过，在市场进入较为平静的假日周之前，积极的势头已经开始积聚。国家统计局(NBS)今天公布的数据显示，中国制造业采购经理人指数(PMI)本月回升至扩张区间50.1，高于8月份的49.4，这是经济刺激政策和旺季提振制造业的积极结果。同样，9月钢铁行业PMI上升0.5%，至46.6，产出指数为47.9，高于8月的47.4，显示出国内市场需求改善。除此之外，投资者预计中国将在第二十届党代会上宣布进一步的刺激措施。此外，有关中国人民银行贷款计划的更多细节也被披露。央行已通知六家国有银行在第四季度向房地产部门提供6000亿元(850亿美元)的资金。最后，根据我的钢铁网(Mysteel)对超过247家中国钢厂的调查，高炉开工率维持在82.81%的水平附近，大多数钢厂在假期前保持生产水平持平。产能利用率连续第九周改善，9月23至29日期间较前一周小幅上升0.07%至89.14%。与此同时，由于卸货率上升，中国45个主要港口的进口铁矿石库存再次下降，至1.308亿吨，较前一周减少110万吨。



## 掉期/期货远期曲线和收盘价格

30-Sep	市场价格FIS			收盘价格			
	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	\$98.30	\$98.40	\$98.35	\$0.00	-\$0.30	\$3.10	\$98.94
Oct 22	\$95.30	\$95.40	\$95.35	\$0.20	-\$0.75	\$0.90	\$97.95
Nov 22	\$94.00	\$94.10	\$94.05	\$0.10	-\$1.10	\$0.10	\$97.27
Dec 22	\$93.25	\$93.35	\$93.30	\$0.00	-\$1.30	-\$0.15	\$96.76
Jan 23	\$92.65	\$92.75	\$92.70	-\$0.05	-\$1.40	-\$0.30	\$96.29
Feb 23	\$92.05	\$92.15	\$92.10	-\$0.10	-\$1.45	-\$0.50	\$95.80
Mar 23	\$91.50	\$91.60	\$91.55	-\$0.10	-\$1.45	-\$0.60	\$95.31
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Q1 23	\$92.05	\$92.15	\$92.10	-\$0.10	-\$1.45	-\$0.50	\$95.80
Q2 23	\$90.40	\$90.50	\$90.45	-\$0.10	-\$1.45	-\$0.80	\$94.30
Q3 23	\$88.75	\$88.85	\$88.80	-\$0.10	-\$1.45	-\$1.10	\$92.78
.Q4 23	\$87.10	\$87.20	\$87.15	-\$0.15	-\$1.55	-\$1.40	\$91.30
Cal 23	\$89.60	\$89.70	\$89.65	-\$0.10	-\$3.35	-\$0.95	\$93.56
Cal 24	\$83.50	\$83.60	\$83.55	-\$0.20	-\$3.60	-\$1.80	\$87.97

\$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。

# FIS 铁矿石市场报告

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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%)	\$84.46	\$0.05	总计	118,070	-390	SHFE螺纹钢一月23	\$534.66	-\$3.20
澳洲离岸隐含价	\$87.42	\$0.39	日照	18,090	-200	DCE 焦炭一月23	\$392.79	\$1.88
巴西离岸隐含价	\$70.81	\$0.11	青岛	24,500	150	Nymex热轧卷 九月22	\$789.00	-\$1.00

**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	\$9.00	\$9.10	\$8.90	\$8.25	\$8.58	\$8.58
巴西出发	150千吨	图巴郎	青岛	\$21.55	\$24.25	\$24.25	\$19.38	\$20.63	\$20.63

**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。