



# Iron Ore Market Daily Report

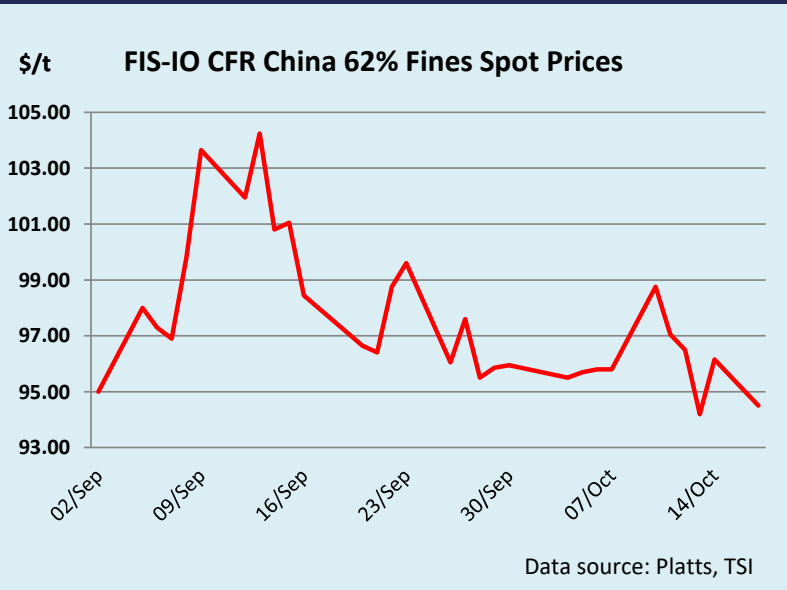
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17 October 2022

## Market Commentary / Recent Trades

Iron ore futures opened lower on Monday, as any chance of relaxing covid rules in China ended and a resultant weaker steel demand outlook. During President Xi's speech at the Communist Party congress on Sunday, clear signals were sent regarding the unwavering zero covid policy. Economic development remains the government's top priority, but the delay of the Q3 GDP report due to be released on Tuesday spurred some concern about weak economic growth. Last week, iron ore futures lost over 3% of value amid production curbs in northern China and weakened trading activities. According to a Mysteel survey of over 247 Chinese steel mills, rebar production hit a 1.5-month low of 2.93 million tonnes over 6-12 Oct, down 2.6% or 77,300 tonnes w-o-w. In terms of iron ore demand, sales in both seaborne and portside markets were picking up from last Friday with falling prices. During the Asian day session, prompt contracts fell a touch, with Nov trading from \$92.50 at the open to the lowest of \$91.50; Jan initially moved higher from \$89.50 to 89.90, but then drifted below \$89.50.



## Iron ore futures curve and closing prices

17-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 22	\$94.55	\$94.65	\$94.60	-\$1.20	-\$1.95	-\$3.30	\$95.87
Nov 22	\$91.45	\$91.55	\$91.50	-\$2.20	-\$3.20	-\$5.95	\$93.96
Dec 22	\$90.15	\$90.25	\$90.20	-\$2.25	-\$3.05	-\$6.90	\$92.87
Jan 22	\$89.25	\$89.35	\$89.30	-\$2.25	-\$2.85	-\$7.45	\$92.04
Feb 23	\$88.45	\$88.55	\$88.50	-\$2.15	-\$2.75	-\$7.80	\$91.30
Mar 23	\$87.65	\$87.75	\$87.70	-\$2.15	-\$2.75	-\$8.15	\$90.60
Apr 23	\$87.00	\$87.10	\$87.05	-\$2.15	-\$2.70	-\$7.51	\$89.97
Q4 22	\$92.05	\$92.15	\$92.10	-\$1.90	-\$2.75	-\$5.40	\$94.24
Q1 23	\$88.45	\$88.55	\$88.50	-\$2.20	-\$2.80	-\$7.80	\$91.32
Q2 23	\$86.35	\$86.45	\$86.40	-\$2.15	-\$2.75	-\$8.50	\$89.37
Q3 23	\$84.55	\$84.65	\$84.60	-\$2.10	-\$2.80	-\$8.80	\$87.63
.Q4 23	\$82.95	\$83.05	\$83.00	-\$2.05	-\$2.75	-\$8.90	\$86.02
Cal 23	\$85.60	\$85.70	\$85.65	-\$2.10	-\$6.10	-\$8.50	\$88.59
Cal 24	\$79.40	\$79.50	\$79.45	-\$2.10	-\$6.05	-\$9.05	\$82.42

**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%)	\$83.06	-\$1.65	Total	116,920	-390	SHFE Rb Jan 23	\$510.34	-\$12.24
AUS FOB Impl.	\$84.66	-\$1.73	Rizhao	18,630	-200	DCE Coke Jan 23	\$369.94	-\$20.56
Brazil FOB Impl.	\$69.26	-\$1.33	Qingdao	24,500	150	Nymex HRC Oct 22	\$751.00	-\$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	Oct-22	Nov-22	Q4 22	Q1 23	Q2 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$9.13	\$8.75	\$8.79	\$7.95	\$8.55	\$8.55
Ex Brazil	160kt	Tubarao	Qingdao	\$23.38	\$22.25	\$22.54	\$19.50	\$20.75	\$20.75

**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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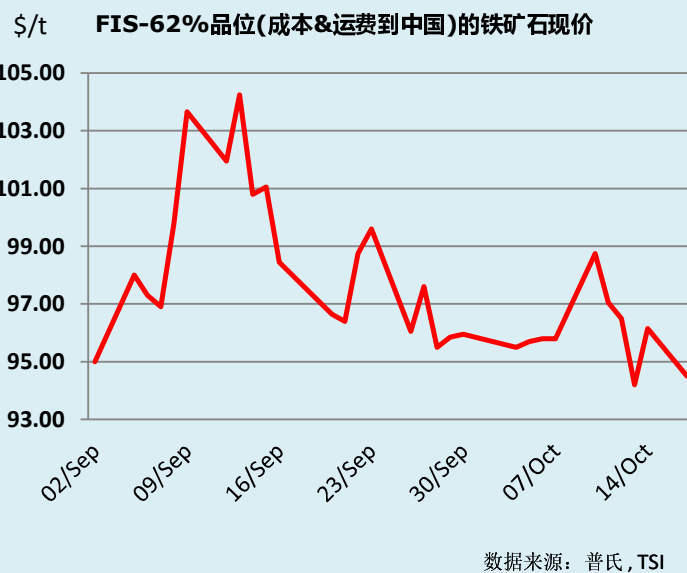
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## 市场评论 / 近期交易

由于放松新冠措施的希望破灭以及钢铁需求前景走弱，铁矿石期货周一开盘走低。习近平主席周日在党代会上的讲话中发出了坚定不移的新冠清零政策，以及经济发展仍然是政府的重中之重的明确信号。但原定于周二发布的第三季度GDP报告推迟发布，引发了投资者对经济增长疲软的担忧。上周，由于华北地区减产和交易活动减弱，铁矿石期货价格下跌逾3%。根据Mysteel对超过247家中国钢厂的调查，10月6日至12日期间，螺纹钢产量达到了295万吨的1.5个月低点，同比下降2.6%，即7.73万吨。就铁矿石需求而言，海运和港口市场的销售量均从上周五开始回升，但价格持续下跌。亚洲交易时段，即期合约小幅下跌，11月从开盘时的92.50美元跌至91.50美元的最低水平，1月合约从89.50美元涨至89.90美元，随后跌破89.50美元。



## 掉期/期货远期曲线和收盘价格

17-Oct

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
Oct 22	\$94.55	\$94.65	\$94.60	-\$1.20	-\$1.95	-\$3.30	\$95.87
Nov 22	\$91.45	\$91.55	\$91.50	-\$2.20	-\$3.20	-\$5.95	\$93.96
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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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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%)	\$83.06	-\$1.65	总计	116,920	-390	SHFE螺纹钢一月23	\$510.34	-\$12.24
澳洲离岸隐含价	\$84.66	-\$1.73	日照	18,630	-200	DCE焦炭一月23	\$369.94	-\$20.56
巴西离岸隐含价	\$69.26	-\$1.33	青岛	24,500	150	Nymex热轧卷十月22	\$751.00	-\$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	十月22	十一月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	\$8.75	\$8.79	\$7.95	\$8.55	\$8.55
巴西出发	150千吨	图巴郎	青岛	\$23.38	\$22.25	\$22.54	\$19.50	\$20.75	\$20.75

**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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