



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

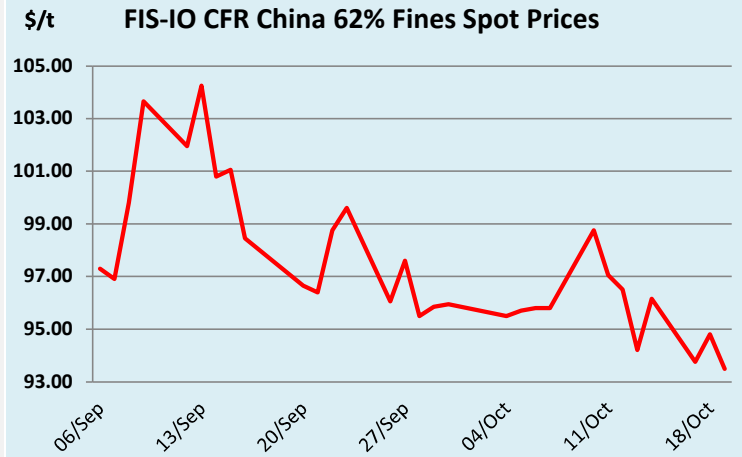
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 October 2022

Market Commentary / Recent Trades

Iron ore futures ticked up as investors still wait for confirmation of further stimulus from the Communist Party Congress. Into Q4, iron ore demand outlook remains grim with covid clampdowns in China and global economic slowdown. On top of this, major miners released higher than expected production figures which added further pressure on iron ore prices. This week, Vale reported their iron ore output had reached 89.7 million tonnes during July – Sept, topping the estimated figure of 87.2 Mmt, jumping up 21% on quarter and increasing 1.1% on year. For the Australian majors, despite production being reduced by heavy rainfall in Western Australia, miners managed to ramp up their output in the last quarter as an outcome of stable supply chains and dwindling covid impact. As such, BHP released a higher iron ore production of 72.1 million tonnes, which was up 2.2% YoY. While Rio Tinto also increased their iron ore production in Q3 to 84.3 million tonnes (+7% QoQ), with their last 9-month outputs staying almost unchanged from the same period last year. In the domestic market, construction steel spot sales volume was on a slow recovery this week with end users only purchasing absolutely necessary stock, resulting in rebar prices reaching a 3-month low.

Trading seen in decent size particularly on the spreads despite another session of limited range. Good liquidity seen on the Dec/Mar seen trading at \$2.70 and Nov/Feb around \$3.20. Interest also shown on the quarterly spreads with selling interest on the Q123/Q124.



Data source: Platts, TSI

Iron ore futures curve and closing prices

19-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 22	\$94.85	\$94.95	\$94.90	-\$0.15	-\$0.10	-\$1.10	\$95.72
Nov 22	\$92.00	\$92.10	\$92.05	-\$0.60	-\$0.20	-\$3.20	\$93.69
Dec 22	\$90.65	\$90.75	\$90.70	-\$0.55	-\$0.25	-\$4.05	\$92.55
Jan 22	\$89.65	\$89.75	\$89.70	-\$0.60	-\$0.25	-\$4.65	\$91.70
Feb 23	\$88.75	\$88.85	\$88.80	-\$0.60	-\$0.25	-\$5.20	\$90.93
Mar 23	\$87.95	\$88.05	\$88.00	-\$0.60	-\$0.20	-\$5.60	\$90.22
Apr 23	\$87.20	\$87.30	\$87.25	-\$0.65	-\$0.20	-\$5.52	\$89.57
Q4 22	\$92.50	\$92.60	\$92.55	-\$0.45	-\$0.20	-\$2.80	\$94.00
Q1 23	\$88.80	\$88.90	\$88.85	-\$0.60	-\$0.25	-\$5.15	\$90.96
Q2 23	\$86.50	\$86.60	\$86.55	-\$0.65	-\$0.25	-\$6.20	\$88.95
Q3 23	\$84.65	\$84.75	\$84.70	-\$0.60	-\$0.25	-\$6.70	\$87.19
.Q4 23	\$83.00	\$83.10	\$83.05	-\$0.70	-\$0.25	-\$7.00	\$85.58
Cal 23	\$85.75	\$85.85	\$85.80	-\$0.65	-\$0.95	-\$6.25	\$88.18
Cal 24	\$79.45	\$79.55	\$79.50	-\$0.70	-\$0.65	-\$7.20	\$81.99

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 October 2022

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%)	\$82.06	-\$1.30	Total	116,920	-390	SHFE Rb Jan 23	\$506.82	-\$2.34
	\$83.88	-\$0.98	Rizhao	18,630	-200	DCE Coke Jan 23	\$367.59	-\$0.53
AUS FOB Impl.	\$68.87	-\$0.87	Qingdao	24,500	150	Nymex HRC Oct 22	\$752.00	-\$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	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	\$21.60	\$22.11	\$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

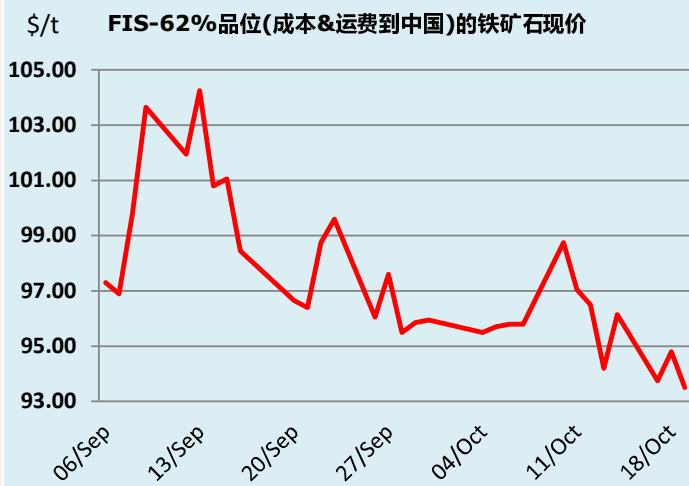
第一页

19 October 2022

市场评论 / 近期交易

因投资者仍在等待中共代表大会对进一步刺激措施的确证，铁矿石期货价格今日小幅上涨。进入第四季度，由于中国新冠肺炎疫情防控 and 全球经济放缓，铁矿石需求前景依然严峻。另一方面，大型矿商公布的产量高于预期，进一步增加了铁矿石价格的压力。本周，淡水河谷报告称，其铁矿石产量在7至9月达到了8970万吨，超过了预计的8720万吨，环比增长21%，同比增长1.1%。对于澳大利亚矿业巨头来说，尽管西澳大利亚州的暴雨导致产量下降，但由于供应链稳定和新冠疫情影响减弱，矿业公司在上季度成功提高了产量。因此，必和必拓公布的铁矿石产量增加了7,210万吨，同比增长2.2%。而力拓也在第三季度增加了其铁矿石产量至8430万吨(季度环比增长7%)，其最近9个月的产量与去年同期几乎持平。在国内市场，建筑用钢现货销量本周从终端用户最低采购量缓慢复苏，螺纹钢价格跌至3个月低点。

尽管又是区间交易的一天，但价差交易规模可观。12月/3月的流动性良好，交易于2.70美元，11月/2月在3.20美元左右。投资者对季度价差也表现出兴趣，Q123/Q124有卖出兴趣。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

19-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	\$94.85	\$94.95	\$94.90	-\$0.15	-\$0.10	-\$1.10	\$95.72
Nov 22	\$92.00	\$92.10	\$92.05	-\$0.60	-\$0.20	-\$3.20	\$93.69
Dec 22	\$90.65	\$90.75	\$90.70	-\$0.55	-\$0.25	-\$4.05	\$92.55
Jan 23	\$89.65	\$89.75	\$89.70	-\$0.60	-\$0.25	-\$4.65	\$91.70
Feb 23	\$88.75	\$88.85	\$88.80	-\$0.60	-\$0.25	-\$5.20	\$90.93
Mar 23	\$87.95	\$88.05	\$88.00	-\$0.60	-\$0.20	-\$5.60	\$90.22
Apr 23	\$87.20	\$87.30	\$87.25	-\$0.65	-\$0.20	-\$5.52	\$89.57
Q4 22	\$92.50	\$92.60	\$92.55	-\$0.45	-\$0.20	-\$2.80	\$94.00
Q1 23	\$88.80	\$88.90	\$88.85	-\$0.60	-\$0.25	-\$5.15	\$90.96
Q2 23	\$86.50	\$86.60	\$86.55	-\$0.65	-\$0.25	-\$6.20	\$88.95
Q3 23	\$84.65	\$84.75	\$84.70	-\$0.60	-\$0.25	-\$6.70	\$87.19
Q4 23	\$83.00	\$83.10	\$83.05	-\$0.70	-\$0.25	-\$7.00	\$85.58
Cal 23	\$85.75	\$85.85	\$85.80	-\$0.65	-\$0.95	-\$6.25	\$88.18
Cal 24	\$79.45	\$79.55	\$79.50	-\$0.70	-\$0.65	-\$7.20	\$81.99

\$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。

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

19 October 2022

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%)	\$82.06	-\$1.30	总计	116,920	-390	SHFE螺纹钢一月23	\$506.82	-\$2.34
澳洲离岸隐含价	\$83.88	-\$0.98	日照	18,630	-200	DCE 焦炭一月23	\$367.59	-\$0.53
巴西离岸隐含价	\$68.87	-\$0.87	青岛	24,500	150	Nymex热轧卷 十月22	\$752.00	-\$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	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	\$21.60	\$22.11	\$19.50	\$20.75	\$20.75

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。