



Iron Ore Market Daily Report

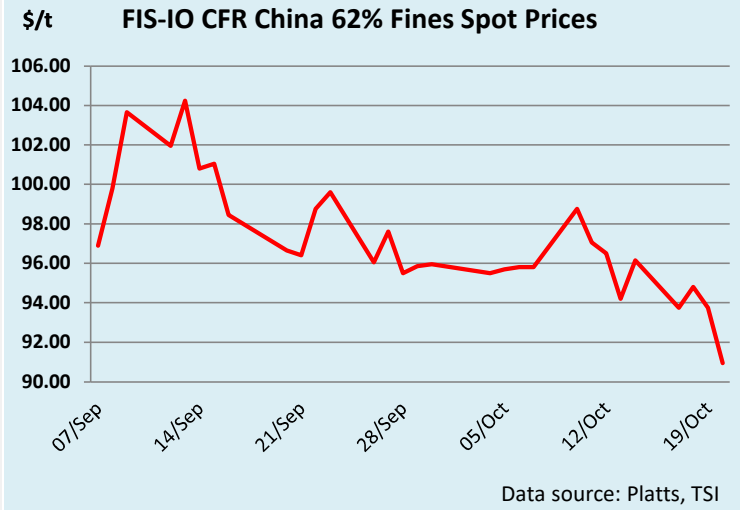
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20 October 2022

Market Commentary / Recent Trades

Iron ore futures dipped below \$90 on Thursday as concerns for downside risks against demand increased. Meanwhile, there are no updates regarding easing monetary policies or support for the property sector from the Chinese policymakers. This increased the projection of iron ore price after it reached its peak following the seasonal trend. In addition, according to the World Steel Association (WSA) forecast, China's steel production in 2022 will come off slightly from last year's 886.7 million tonnes to 882.7 million metric tonnes, against a 1.7% decline for the global steel demand this year. However, looking into 2023, steel demand for China is expected to recover by 2% to 900.8 million tonnes reflecting a positive outlook in growth, while only a 1% increase for the world's demand would still be below the 2021 level. On a positive note, iron ore usage showed signs of recovery as the current environmental controls will be lifted on Sunday, resulting in the daily consumption of imported iron ore sintering fines edging up by 3.6% from last week, or 518,100 tonnes of ore per day from 13th to 19th October, data from a Mysteel survey showed. Buying interest in mid-grade ores has slowly returned in the seaborne market.



Iron ore futures curve and closing prices

20-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 22	\$93.95	\$94.05	\$94.00	-\$0.90	-\$1.80	-\$4.25	\$95.59
Nov 22	\$89.40	\$89.50	\$89.45	-\$2.60	-\$4.25	-\$8.00	\$93.36
Dec 22	\$88.20	\$88.30	\$88.25	-\$2.45	-\$4.20	-\$8.70	\$92.22
Jan 22	\$87.30	\$87.40	\$87.35	-\$2.35	-\$4.20	-\$9.20	\$91.37
Feb 23	\$86.55	\$86.65	\$86.60	-\$2.20	-\$4.05	-\$9.55	\$90.60
Mar 23	\$85.80	\$85.90	\$85.85	-\$2.15	-\$4.00	-\$9.85	\$89.88
Apr 23	\$85.10	\$85.20	\$85.15	-\$2.10	-\$4.05	-\$10.12	\$89.23
Q4 22	\$90.50	\$90.60	\$90.55	-\$2.00	-\$3.45	-\$7.00	\$93.73
Q1 23	\$86.55	\$86.65	\$86.60	-\$2.25	-\$4.10	-\$9.55	\$90.62
Q2 23	\$84.45	\$84.55	\$84.50	-\$2.05	-\$4.05	-\$10.25	\$88.61
Q3 23	\$82.65	\$82.75	\$82.70	-\$2.00	-\$4.00	-\$10.45	\$86.85
.Q4 23	\$81.00	\$81.10	\$81.05	-\$2.00	-\$4.00	-\$10.65	\$85.23
Cal 23	\$83.65	\$83.75	\$83.70	-\$2.10	-\$2.35	-\$10.25	\$87.84
Cal 24	\$77.35	\$77.45	\$77.40	-\$2.10	-\$2.30	-\$10.95	\$81.64

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%)	\$79.51	-\$2.80	Total	116,920	-390	SHFE Rb Jan 23	\$501.13	-\$5.69
	AUS FOB Impl.	\$81.34	-\$2.79	Rizhao	18,630	-200	DCE Coke Jan 23	\$361.05
Brazil FOB Impl.	\$67.45	-\$1.67	Qingdao	24,500	150	Nymex HRC Oct 22	\$758.00	\$6.00

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	\$9.08	\$8.75	\$8.79	\$7.95	\$8.55	\$8.55
Ex Brazil	160kt	Tubarao	Qingdao	\$23.13	\$21.00	\$21.83	\$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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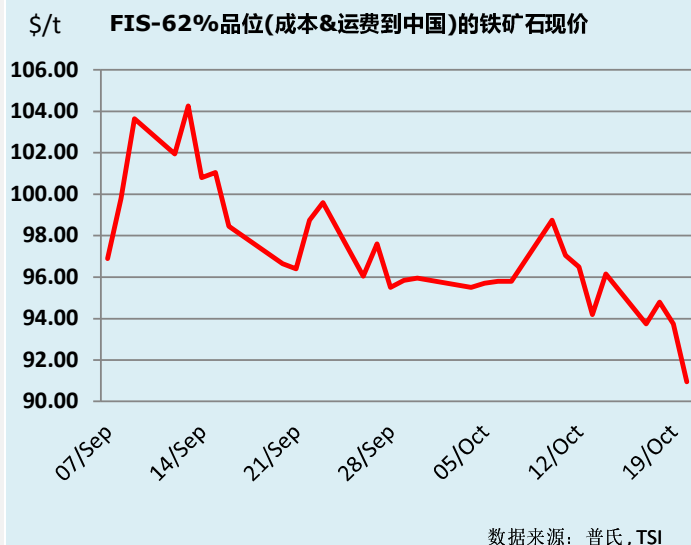
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第一页

20 October 2022

市场评论 / 近期交易

由于对需求下行风险的担忧加剧，铁矿石期货周四跌破90美元。与此同时，中国政策制定者在放松货币政策或支持房地产业方面没有最新消息。这增加了铁矿石价格在跟随季节性趋势达到峰值后的预期。此外，根据世界钢铁协会(WSA)的预测，2022年中国钢铁产量将从去年的8.867亿吨小幅下降至8.827亿吨，而今年全球钢铁需求将下降1.7%。然而，展望2023年，中国的钢铁需求预计将恢复2%，至9.08亿吨，反映出增长的积极前景，而全球需求仅增长1%，仍将低于2021年的水平。积极的一面是，随着目前的环境管制将于周日解除，铁矿石用量出现了复苏的迹象，据Mysteel的调查数据显示，10月13日至10月19日，进口铁矿石烧结粉的日消费量较上周小幅上升3.6%，即每天518100吨。在海运市场，对中品位矿石的购买兴趣已慢慢恢复。



掉期/期货远期曲线和收盘价格

20-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	\$93.95	\$94.05	\$94.00	-\$0.90	-\$1.80	-\$4.25	\$95.59
Nov 22	\$89.40	\$89.50	\$89.45	-\$2.60	-\$4.25	-\$8.00	\$93.36
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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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第二页

20 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%)	\$79.51	-\$2.80	总计	116,920	-390	SHFE螺纹钢一月23	\$501.13	-\$5.69
澳洲离岸隐含价	\$81.34	-\$2.79	日照	18,630	-200	DCE 焦炭一月23	\$361.05	-\$6.55
巴西离岸隐含价	\$67.45	-\$1.67	青岛	24,500	150	Nymex热轧卷 十月22	\$758.00	\$6.00

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	\$9.08	\$8.75	\$8.79	\$7.95	\$8.55	\$8.55
巴西出发	150千吨	图巴郎	青岛	\$23.13	\$21.00	\$21.83	\$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。