



Iron Ore Market Daily Report

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

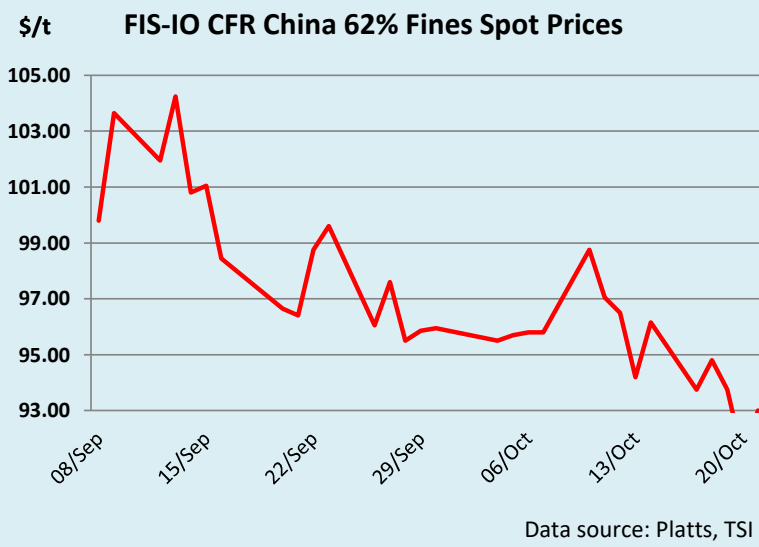
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

21 October 2022

Market Commentary / Recent Trades

Iron ore extended its losses for another week given the poor steel demand outlook. The long awaited rebound of steel production has been put on halt due to environmental controls and poor margins. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates dipped 0.57%, but were still within the recent range at 82.05% as most of the northern mills kept production levels flat. On top of this, capacity utilisation rates reversed their previous upward trend, down 0.78% w-o-w to 88.26% over 15– 20 Oct. Meanwhile, inventories of imported iron ore at 45 major Chinese ports stayed at a 3-month low of 129.1 million tonnes, down 0.6% to the lowest stocks since early July, due to accelerated shipment arrivals balanced by discharge volumes picking up. In terms of iron ore demand, both sales and prices in both seaborne and portside markets had recovered a touch from yesterday.

There was considerable widening on the spreads throughout the morning session, with axed interest seen on Nov/Jan, Dec/Jan, Nov/Dec and Q1/Q2. The back of the curve was also actively traded as Cal23/24 went through at \$6.40 in 5KT/m and Cal23 traded twice in clips of 2.5KT/m.



Iron ore futures curve and closing prices

21-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 22	\$94.40	\$94.50	\$94.45	\$0.45	-\$0.15	-\$3.55	\$95.51
Nov 22	\$90.75	\$90.85	\$90.80	\$1.35	-\$0.70	-\$6.20	\$93.18
Dec 22	\$89.35	\$89.45	\$89.40	\$1.15	-\$0.80	-\$7.05	\$92.02
Jan 22	\$88.40	\$88.50	\$88.45	\$1.10	-\$0.85	-\$7.50	\$91.16
Feb 23	\$87.60	\$87.70	\$87.65	\$1.05	-\$0.85	-\$7.80	\$90.39
Mar 23	\$86.85	\$86.95	\$86.90	\$1.05	-\$0.80	-\$8.00	\$89.67
Apr 23	\$86.15	\$86.25	\$86.20	\$1.05	-\$0.85	-\$8.23	\$89.01
Q4 22	\$91.50	\$91.60	\$91.55	\$1.00	-\$0.55	-\$5.60	\$93.58
Q1 23	\$87.60	\$87.70	\$87.65	\$1.05	-\$0.85	-\$7.80	\$90.41
Q2 23	\$85.50	\$85.60	\$85.55	\$1.05	-\$0.85	-\$8.25	\$88.39
Q3 23	\$83.70	\$83.80	\$83.75	\$1.05	-\$0.85	-\$8.40	\$86.63
.Q4 23	\$82.05	\$82.15	\$82.10	\$1.05	-\$0.90	-\$8.50	\$85.01
Cal 23	\$84.70	\$84.80	\$84.75	\$1.05	-\$3.00	-\$8.25	\$87.62
Cal 24	\$78.45	\$78.55	\$78.50	\$1.10	-\$3.05	-\$8.65	\$81.42

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.



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

21 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%)	\$81.56	\$1.60	Total	116,920	-390	SHFE Rb Jan 23	\$501.52	\$0.38
			Rizhao	18,630	-200	DCE Coke Jan 23	\$359.78	-\$1.26
AUS FOB Impl.	\$83.01	\$1.23	Qingdao	24,500	150	Nymex HRC Oct 22	\$757.00	-\$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	Oct-22	Nov-22	Q4 22	Q1 23	Q2 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$9.08	\$8.70	\$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.

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

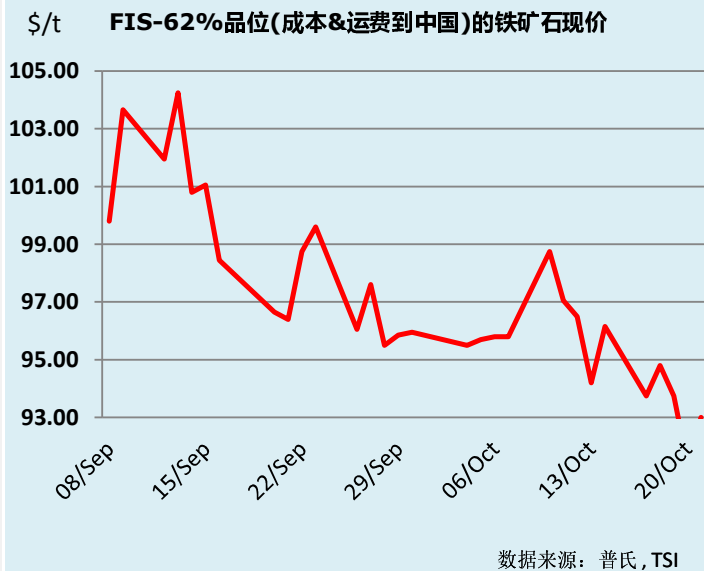
第一页

21 October 2022

市场评论 / 近期交易

考虑到钢铁需求前景，铁矿石又延续了一周的跌势。与此同时，由于环保限制和利润率不高，钢铁产量的反弹也被暂停。据MySteel对247家中国钢厂的调查显示，高炉开工率下降了0.57%，但仍处于近期82.05%的区间，主要由于北方大部分钢厂保持了持平水平。另一方面，产能利用率也扭转了之前的上升趋势，在10月15日至20日期间，同比下降0.78%至88.26%。与此同时，中国45个主要港口的进口铁矿石库存维持在1.291亿吨的3个月低点，下降0.6%至7月初以来的最低库存，原因是货物到达加速与卸货量回升相平衡。就铁矿石需求而言，海运和港口市场的销量和价格均较昨日有所回升。

整个早盘价差大幅扩大，11月/1月、12月/1月、11月/12月和Q1/Q2的兴趣下跌。远期合约交易活跃，Cal23/24在6.40美元成交5000吨，Cal23有两次交易单月2500吨。



掉期/期货远期曲线和收盘价格

21-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	\$94.40	\$94.50	\$94.45	\$0.45	-\$0.15	-\$3.55	\$95.51
Nov 22	\$90.75	\$90.85	\$90.80	\$1.35	-\$0.70	-\$6.20	\$93.18
Dec 22	\$89.35	\$89.45	\$89.40	\$1.15	-\$0.80	-\$7.05	\$92.02
Jan 22	\$88.40	\$88.50	\$88.45	\$1.10	-\$0.85	-\$7.50	\$91.16
Feb 23	\$87.60	\$87.70	\$87.65	\$1.05	-\$0.85	-\$7.80	\$90.39
Mar 23	\$86.85	\$86.95	\$86.90	\$1.05	-\$0.80	-\$8.00	\$89.67
Apr 23	\$86.15	\$86.25	\$86.20	\$1.05	-\$0.85	-\$8.23	\$89.01
Q4 22	\$91.50	\$91.60	\$91.55	\$1.00	-\$0.55	-\$5.60	\$93.58
Q1 23	\$87.60	\$87.70	\$87.65	\$1.05	-\$0.85	-\$7.80	\$90.41
Q2 23	\$85.50	\$85.60	\$85.55	\$1.05	-\$0.85	-\$8.25	\$88.39
Q3 23	\$83.70	\$83.80	\$83.75	\$1.05	-\$0.85	-\$8.40	\$86.63
.Q4 23	\$82.05	\$82.15	\$82.10	\$1.05	-\$0.90	-\$8.50	\$85.01
Cal 23	\$84.70	\$84.80	\$84.75	\$1.05	-\$3.00	-\$8.25	\$87.62
Cal 24	\$78.45	\$78.55	\$78.50	\$1.10	-\$3.05	-\$8.65	\$81.42

\$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。

报告接第2页

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 21 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%)	\$81.56	\$1.60	总计	116,920	-390	SHFE螺纹钢一月23	\$501.52	\$0.38
澳洲离岸隐含价	\$83.01	\$1.23	日照	18,630	-200	DCE焦炭一月23	\$359.78	-\$1.26
巴西离岸隐含价	\$69.76	\$1.86	青岛	24,500	150	Nymex热轧卷十月22	\$757.00	-\$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	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	\$8.70	\$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。

了解更多FIS信息及投资机会请登录 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