



Iron Ore Market Daily Report

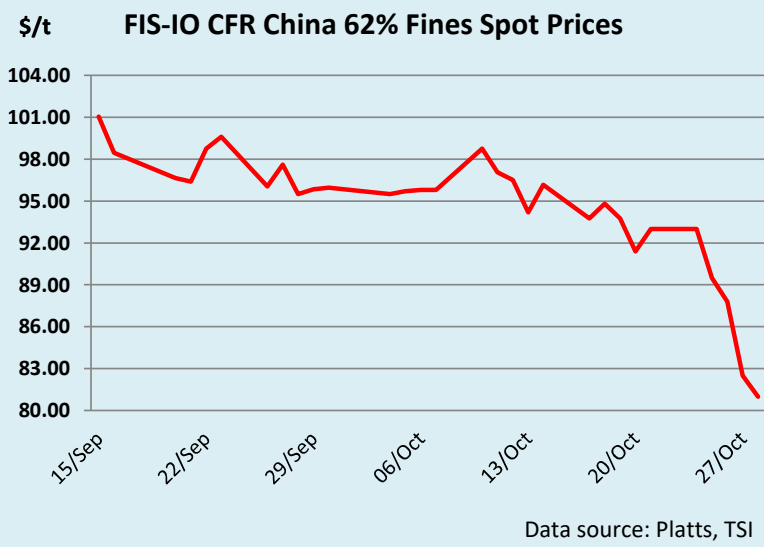
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28 October 2022

Market Commentary / Recent Trades

Iron ore futures slumped to sub \$80 in response to the sharp fall of Chinese developers' bonds and shares, despite the People's Bank of China asking for further lending to private developers. Other than that, weak steel demand continued to pressure iron ore prices to their lowest level since Feb 2020, with market concerns over potential winter production curbs which could further dampen demand. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates fell another 0.57% to 81.48% as most of the steel mills have been reducing production given poor steel margins. On top of this, capacity utilisation rates declined for a second week, down 0.62% w-o-w to 87.64% over 21– 27 Oct. Meanwhile, inventories of imported iron ore at 45 major Chinese ports began edging up to 129.4 million tonnes, up 0.2% or 314,600 tonnes, as a result of accelerated shipment arrivals outweighing discharge volumes.



Iron ore futures curve and closing prices

28-Oct FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Oct 22	\$92.45	\$92.55	\$92.50	-\$0.10	-\$1.90	-\$2.85	\$94.94
Nov 22	\$80.65	\$80.75	\$80.70	-\$1.10	-\$10.05	-\$13.35	\$91.21
Dec 22	\$79.35	\$79.45	\$79.40	-\$1.15	-\$9.80	-\$13.90	\$90.01
Jan 22	\$78.70	\$78.80	\$78.75	-\$1.00	-\$9.45	-\$13.95	\$89.14
Feb 23	\$78.10	\$78.20	\$78.15	-\$0.85	-\$9.20	-\$13.95	\$88.37
Mar 23	\$77.55	\$77.65	\$77.60	-\$0.80	-\$9.00	-\$13.95	\$87.67
Apr 23	\$77.00	\$77.10	\$77.05	-\$0.75	-\$8.85	-\$14.21	\$87.02
Q4 22	\$84.15	\$84.25	\$84.20	-\$0.80	-\$7.25	-\$10.05	\$92.06
Q1 23	\$78.10	\$78.20	\$78.15	-\$0.90	-\$9.25	-\$13.95	\$88.40
Q2 23	\$76.50	\$76.60	\$76.55	-\$0.70	-\$8.70	-\$13.90	\$86.40
Q3 23	\$75.15	\$75.25	\$75.20	-\$0.45	-\$8.20	-\$13.60	\$84.66
.Q4 23	\$73.90	\$74.00	\$73.95	-\$0.20	-\$7.75	-\$13.20	\$83.06
Cal 23	\$75.90	\$76.00	\$75.95	-\$0.60	-\$8.80	-\$13.70	\$85.64
Cal 24	\$71.15	\$71.25	\$71.20	\$0.30	-\$7.30	-\$12.35	\$79.53

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%)	\$69.56	-\$1.50	Total	115,950	-390	SHFE Rb Jan 23	\$484.79	-\$11.47
AUS FOB Impl.	\$71.88	-\$1.46	Rizhao	17,750	-200	DCE Coke Jan 23	\$345.78	-\$7.24
Brazil FOB Impl.	\$59.06	-\$1.23	Qingdao	24,300	150	Nymex HRC Oct 22	\$697.00	-\$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 Antaika 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	\$9.00	\$8.55	\$8.60	\$6.88	\$8.55	\$8.55
Ex Brazil	160kt	Tubarao	Qingdao	\$22.95	\$19.10	\$20.30	\$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

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FIS 铁矿石市场报告

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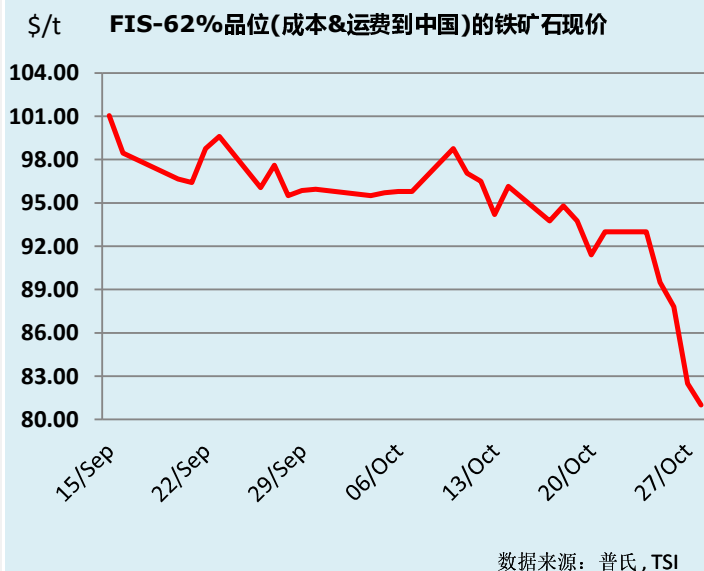
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28 October 2022

市场评论 / 近期交易

尽管中国人民银行要求向民营开发商提供更多贷款，但由于中国开发商债券和股票大幅下跌，铁矿石期货价格仍跌至80美元以下。除此之外，疲软的钢铁需求继续将铁矿石价格压至2020年2月以来的最低水平，市场担心潜在冬季减产可能进一步抑制需求。根据我的钢铁网(Mysteel)对超过247家中国钢铁厂的调查，高炉开工率再下降0.57%，至81.48%，由于钢铁利润率很低，大多数钢铁厂都在减少产量。此外，产能利用率连续第二周下降，在10月21日至27日期间同比下降0.62%，至87.64%。与此同时，中国45个主要港口的进口铁矿石库存开始小幅上升至1.294亿吨，上升0.2%，即31.46万吨，由于到货速度超过了卸货量。



掉期/期货远期曲线和收盘价格

28-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	\$92.45	\$92.55	\$92.50	-\$0.10	-\$1.90	-\$2.85	\$94.94
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Cal 24	\$71.15	\$71.25	\$71.20	\$0.30	-\$7.30	-\$12.35	\$79.53

\$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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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%)	\$69.56	-\$1.50	总计	115,950	-390	SHFE螺纹钢一月23	\$484.79	-\$11.47
澳洲离岸隐含价	\$71.88	-\$1.46	日照	17,750	-200	DCE焦炭一月23	\$345.78	-\$7.24
巴西离岸隐含价	\$59.06	-\$1.23	青岛	24,300	150	Nymex热轧卷十月22	\$697.00	-\$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	\$9.00	\$8.55	\$8.60	\$6.88	\$8.55	\$8.55
巴西出发	150千吨	图巴郎	青岛	\$22.95	\$19.10	\$20.30	\$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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