



Iron Ore Market Daily Report

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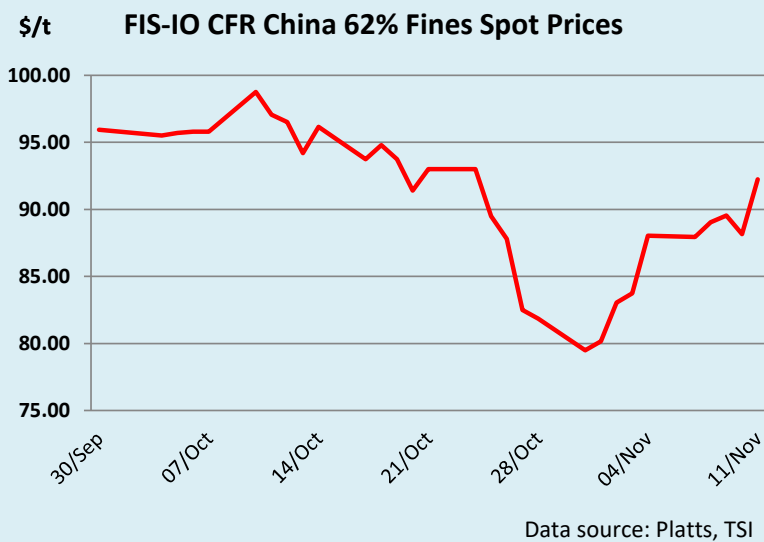
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11 November 2022

Market Commentary / Recent Trades

Iron ore futures climbed back to the \$90 territory on Friday following the better-than-expected US inflation data and renewed hope that the Chinese economy will recover after the country eased some of the covid restrictions. On the industrial side, steel output has weakened for another week due to the covid outbreak in some regions and poor demand. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates dropped further to 77.21%, 1.57% lower than the previous week, as most of the mills cut production levels in the face of thin margins. The capacity utilisation rate also declined to the lowest level since August, down 2.23% w-o-w to 84.09% over 4–10 Nov. Meanwhile, inventories of imported iron ore at 45 major Chinese ports continued to build up for the third consecutive week and reached 132.6 million tonnes, up 653,100 tonnes in a week, due to accelerated shipment arrivals outweighing discharge volumes. Elsewhere, the China Association of Automobile Manufacturers (CAAM) reported today that passenger vehicles' sales totalled 2.51 million units in October, up 11.1% year-on-year. However, the sales and output declined by 4% and 2.7%, respectively, compared with the previous month.

Iron ore further rallied throughout of the Singapore session and London morning. Besides, onshore property stocks, already up 16%, got a further boost as \$56 bn in new funding was announced heading into the T+1.



Iron ore futures curve and closing prices

11-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 22	\$90.50	\$90.60	\$90.55	\$3.35	\$3.45	-\$0.95	\$85.98
Dec 22	\$91.15	\$91.25	\$91.20	\$4.60	\$5.05	\$1.00	\$85.16
Jan 22	\$90.30	\$90.40	\$90.35	\$4.55	\$5.30	\$1.05	\$84.18
Feb 23	\$89.60	\$89.70	\$89.65	\$4.50	\$5.30	\$1.15	\$83.48
Mar 23	\$88.95	\$89.05	\$89.00	\$4.40	\$5.20	\$1.30	\$82.91
Apr 23	\$88.25	\$88.35	\$88.30	\$4.20	\$5.05	\$1.25	\$82.35
May 23	\$87.65	\$87.75	\$87.70	\$4.10	\$5.00	\$1.31	\$81.81
Q1 23	\$89.60	\$89.70	\$89.65	\$4.45	\$5.25	\$1.15	\$83.53
Q2 23	\$87.65	\$87.75	\$87.70	\$4.10	\$5.00	\$1.30	\$81.81
Q3 23	\$86.00	\$86.10	\$86.05	\$3.95	\$5.00	\$1.45	\$80.26
.Q4 23	\$84.50	\$84.60	\$84.55	\$3.85	\$5.05	\$1.55	\$78.84
.Q1 24	\$83.20	\$83.30	\$83.25	\$3.85	\$5.25	\$1.87	\$77.56
Cal 23	\$86.95	\$87.05	\$87.00	\$4.10	\$5.40	\$1.35	\$81.11
Cal 24	\$81.55	\$81.65	\$81.60	\$3.85	\$5.50	\$2.15	\$75.93

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%)	\$80.81	\$4.10	Total	119,560	-390	SHFE Rb Jan 23	\$511.48	\$23.73
AUS FOB Impl.	\$82.94	\$4.52	Rizhao	17,850	-200	DCE Coke Jan 23	\$379.14	\$24.71
Brazil FOB Impl.	\$70.51	\$4.58	Qingdao	23,800	150	Nymex HRC Nov 22	\$659.00	-\$5.00

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	Nov-22	Dec-22	Q1 23	Q2 23	Q3 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.35	\$8.38	\$7.15	\$8.00	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$20.00	\$19.25	\$17.38	\$18.38	\$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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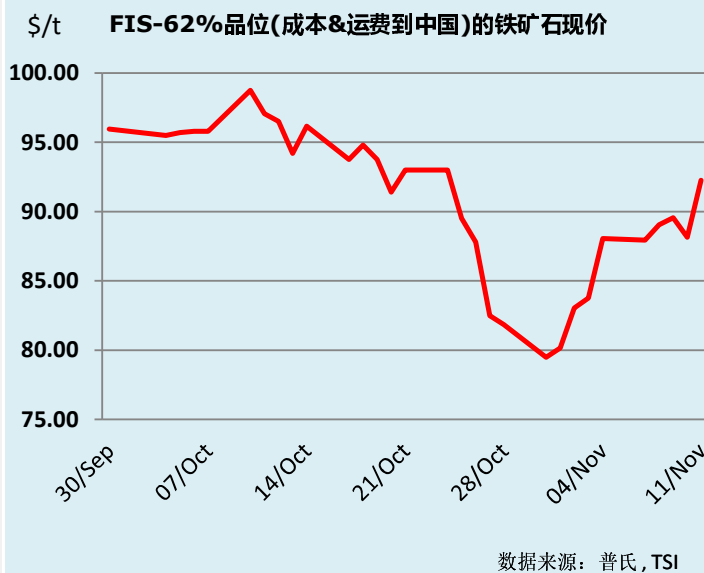
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11 November 2022

市场评论 / 近期交易

由于美国公布好于预期的通胀数据，以及市场对中国经济将在放松部分疫情限制后复苏的希望重燃，铁矿石期货周五重新攀升至每吨90美元的区间。工业方面，由于一些地区的新冠肺炎疫情和需求低迷，钢铁产量本周再次下降。根据我的钢铁网(Mysteel)对247家中国钢厂的调查，高炉开工率进一步下降至77.21%，较上周下降1.57%，因为大多数钢厂面临微薄的利润而削减了产量。产能利用率也降至8月以来的最低水平，11月4至10日同比下降2.23%，至84.09%。与此同时，中国45个主要港口的进口铁矿石库存连续第三周持续增加，达到1.326亿吨，一周增加65.31万吨，原因是到货速度超过了卸货量。另外，中国汽车工业协会(CAAM)今天报告称，10月份乘用车总销量为251万辆，同比增长11.1%。但是，与前一个月相比，销售额和产量分别下降了4%和2.7%。

铁矿石在新加坡交易时段和伦敦早盘进一步上涨。此外，T+1交易时段随着560亿美元的新融资宣布进入，已经上涨16%的在岸房地产股进一步提振。



掉期/期货远期曲线和收盘价格

11-Nov

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
Nov 22	\$90.50	\$90.60	\$90.55	\$3.35	\$3.45	-\$0.95	\$85.98
Dec 22	\$91.15	\$91.25	\$91.20	\$4.60	\$5.05	\$1.00	\$85.16
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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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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%)	\$80.81	\$4.10	总计	119,560	-390	SHFE螺纹钢一月23	\$511.48	\$23.73
澳洲离岸隐含价	\$82.94	\$4.52	日照	17,850	-200	DCE焦炭一月23	\$379.14	\$24.71
巴西离岸隐含价	\$70.51	\$4.58	青岛	23,800	150	Nymex热轧卷十一月22	\$659.00	-\$5.00

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	十一月22	十二月22	第一季度23	第二季度23	第三季度23	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.35	\$8.38	\$7.15	\$8.00	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$20.00	\$19.25	\$17.38	\$18.38	\$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。

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