



Iron Ore Market Daily Report

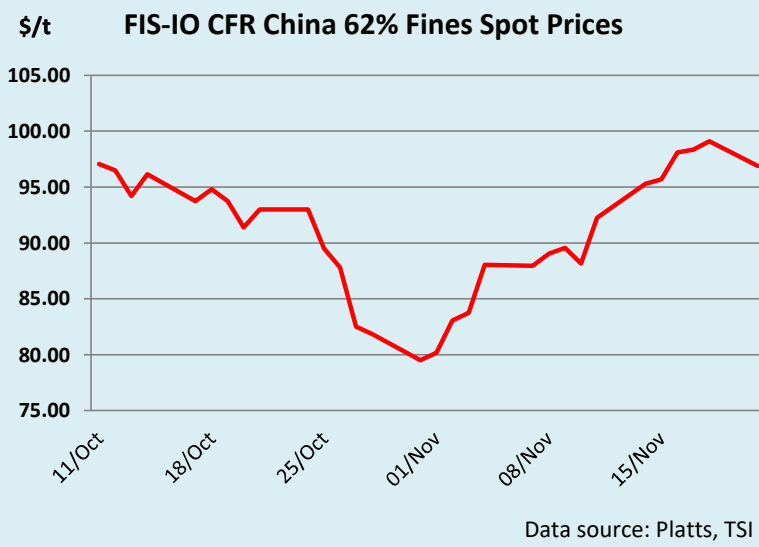
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21 November 2022

Market Commentary / Recent Trades

Iron ore spot price rose from \$95 at the start of last week to \$99 before the weekend amid resumed steel production and lending support to property developers from the Chinese banks. Despite better market sentiment lifted iron ore prices, steel output declined during mid-November, with daily volume slipping another 1.9% or 52,200 tonnes/day to 2.76 million tonnes, data from a Mysteel survey of over 247 Chinese steel mills showed. Last week, blast furnace operation rates fell for the fifth consecutive week by 0.73% to 83.36% as some northern and eastern mills were under environmental restrictions. On top of this, capacity utilisation rates also edged lower to 76.36% over 11–17 Nov, down 0.85% w-o-w to. Meanwhile, inventories of imported iron ore at 45 major Chinese ports continued to rise and stood at around 133.2 million tonnes, up 602,700 mt weekly, due to slower discharge volumes. However, prices took a downturn on Monday as investors expected restrictions to be reinforced after covid deaths were reported over the weekend.



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Iron ore futures curve and closing prices

21-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 22	\$92.65	\$92.75	\$92.70	-\$1.30	\$0.35	\$3.90	\$88.76
Dec 22	\$95.35	\$95.45	\$95.40	-\$3.25	\$0.70	\$7.95	\$89.53
Jan 22	\$94.55	\$94.65	\$94.60	-\$3.20	\$0.85	\$8.10	\$88.58
Feb 23	\$93.85	\$93.95	\$93.90	-\$3.20	\$0.90	\$8.25	\$87.87
Mar 23	\$93.20	\$93.30	\$93.25	-\$3.20	\$0.95	\$8.30	\$87.25
Apr 23	\$92.55	\$92.65	\$92.60	-\$3.20	\$0.95	\$8.30	\$86.65
May 23	\$91.95	\$92.05	\$92.00	-\$3.15	\$1.00	\$8.37	\$86.07
Q1 23	\$93.85	\$93.95	\$93.90	-\$3.20	\$0.90	\$8.20	\$87.89
Q2 23	\$91.95	\$92.05	\$92.00	-\$3.15	\$1.00	\$8.35	\$86.07
Q3 23	\$90.20	\$90.30	\$90.25	-\$3.10	\$1.15	\$8.45	\$84.41
.Q4 23	\$88.60	\$88.70	\$88.65	-\$3.05	\$1.20	\$8.50	\$82.90
.Q1 24	\$87.15	\$87.25	\$87.20	-\$3.05	\$1.20	\$8.80	\$81.56
Cal 23	\$91.15	\$91.25	\$91.20	-\$3.15	\$2.25	\$8.35	\$85.32
Cal 24	\$85.25	\$85.36	\$85.31	-\$3.10	\$2.11	\$8.76	\$79.85

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%)	\$85.46	-\$2.20	Total	119,480	-390	SHFE Rb Jan 23	\$511.90	-\$9.97
AUS FOB Impl.	\$88.81	-\$2.03	Rizhao	18,110	-200	DCE Coke Jan 23	\$379.60	-\$9.81
Brazil FOB Impl.	\$77.38	-\$2.16	Qingdao	25,000	150	Nymex HRC Nov 22	\$663.00	\$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 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	Nov-22	Dec-22	Q1 23	Q2 23	Q3 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.10	\$7.70	\$6.85	\$8.00	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$18.75	\$18.25	\$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.

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FIS 铁矿石市场报告

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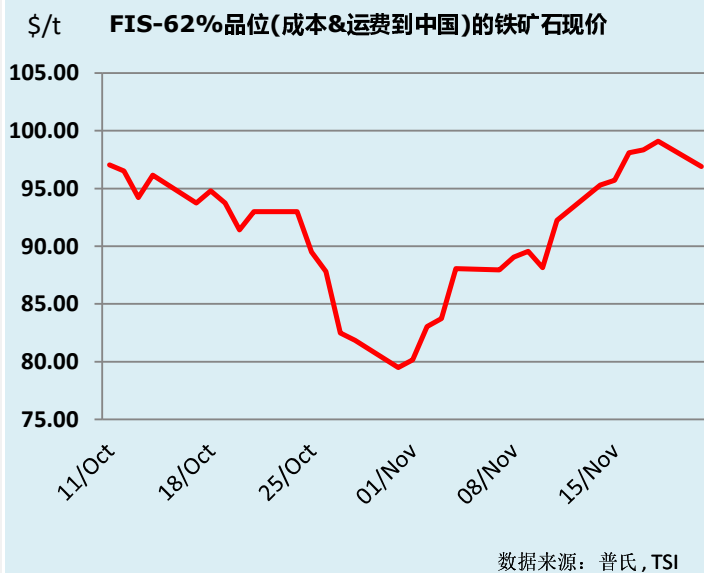
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第一页

21 November 2022

市场评论 / 近期交易

由于钢铁生产恢复，以及中国银行向房地产开发商提供贷款支持，铁矿石指数价格从上周一的95美元涨至上周五的99美元。我的钢铁网(Mysteel)对超247家中国钢厂的调查数据显示，尽管市场情绪好转提振了铁矿石价格，但11月中旬钢铁产量仍在下降，日产量再次下滑1.9%，或5.22万吨/天，至276万吨。截至上周，由于部分北部和东部钢厂受到环保限制，高炉开工率连续第五周下降0.73%，至83.36%。除此之外，11月11日至17日的产能利用率也小幅下降至76.36%，较上周下降0.85%。与此同时，由于卸货量放缓，中国45个主要港口的进口铁矿石库存继续上升，约为1.332亿吨，较上周增加6.027万吨。然而，周一价格出现下跌，因为投资者预计在周末报告了新冠肺炎死亡病例后限制措施将会加强。



掉期/期货远期曲线和收盘价格

21-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	\$92.65	\$92.75	\$92.70	-\$1.30	\$0.35	\$3.90	\$88.76
Dec 22	\$95.35	\$95.45	\$95.40	-\$3.25	\$0.70	\$7.95	\$89.53
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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

21 November 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%)	\$85.46	-\$2.20	总计	119,480	-390	SHFE螺纹钢一月23	\$511.90	-\$9.97
澳洲离岸隐含价	\$88.81	-\$2.03	日照	18,110	-200	DCE焦炭一月23	\$379.60	-\$9.81
巴西离岸隐含价	\$77.38	-\$2.16	青岛	25,000	150	Nymex热轧卷十一月22	\$663.00	\$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	\$8.10	\$7.70	\$6.85	\$8.00	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$18.75	\$18.25	\$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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