



Iron Ore Market Daily Report

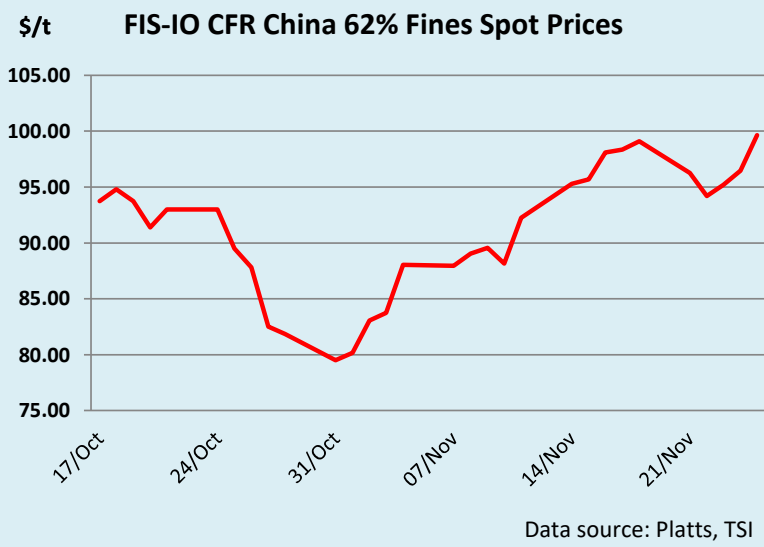
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25 November 2022

Market Commentary / Recent Trades

Iron ore futures extended their gains with the Dec contract climbing over the \$100 threshold, followed by some state-owned housing company shares reaching limit up on Friday. The rally came after the People’s Bank of China announced they would cut the reserve requirement ratio by 25 basis points and inject \$70 billion in liquidity into the economy. Regarding iron ore demand, some market sources said buying interest was improving in the seaborne market as stocking activities for the Chinese New Year. On the production side, a falling steel price has further squeezed the margins. As a result, blast furnace utilisation rates continued to dip for another week. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates have rebounded after falling for six weeks and were up 0.68% last week to 77.03%. Yet, capacity utilisation rates still edged lower to 82.52% over 18 – 24 Nov, down 0.84% w-o-w. Furthermore, inventories of imported iron ore at 45 major Chinese ports continued to rise and stood at around 134.8 million tonnes, up 1.7 million tonnes or 1.2% weekly, due to slower discharge volumes.



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Iron ore futures curve and closing prices

25-Nov FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Nov 22	\$93.00	\$93.10	\$93.05	\$0.60	\$0.35	\$15.15	\$89.56
Dec 22	\$99.25	\$99.35	\$99.30	\$3.65	\$3.90	\$22.80	\$90.88
Jan 22	\$98.50	\$98.60	\$98.55	\$3.60	\$3.95	\$22.70	\$89.97
Feb 23	\$97.85	\$97.95	\$97.90	\$3.55	\$4.00	\$22.55	\$89.27
Mar 23	\$97.30	\$97.40	\$97.35	\$3.55	\$4.10	\$22.45	\$88.66
Apr 23	\$96.75	\$96.85	\$96.80	\$3.55	\$4.20	\$22.35	\$88.07
May 23	\$96.20	\$96.30	\$96.25	\$3.55	\$4.25	\$21.60	\$87.49
Q1 23	\$97.90	\$98.00	\$97.95	\$3.60	\$4.05	\$22.60	\$89.30
Q2 23	\$96.20	\$96.30	\$96.25	\$3.55	\$4.25	\$22.20	\$87.49
Q3 23	\$94.55	\$94.65	\$94.60	\$3.55	\$4.35	\$21.80	\$85.83
.Q4 23	\$93.00	\$93.10	\$93.05	\$3.55	\$4.40	\$21.45	\$84.32
.Q1 24	\$91.55	\$91.65	\$91.60	\$3.55	\$4.40	\$20.86	\$82.95
Cal 23	\$95.40	\$95.50	\$95.45	\$3.55	\$1.10	\$22.00	\$86.74
Cal 24	\$89.65	\$89.75	\$89.70	\$3.55	\$1.30	\$20.45	\$81.20

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%)	\$88.21	\$3.20	Total	119,480	-390	SHFE Rb Jan 23	\$520.81	\$5.94
AUS FOB Impl.	\$90.18	\$2.43	Rizhao	18,110	-200	DCE Coke Jan 23	\$391.16	\$5.47
Brazil FOB Impl.	\$78.74	\$2.28	Qingdao	25,000	150	Nymex HRC Nov 22	\$655.00	\$0.00

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	\$8.20	\$8.05	\$6.78	\$8.00	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$18.83	\$17.70	\$15.38	\$16.75	\$18.25	\$18.25

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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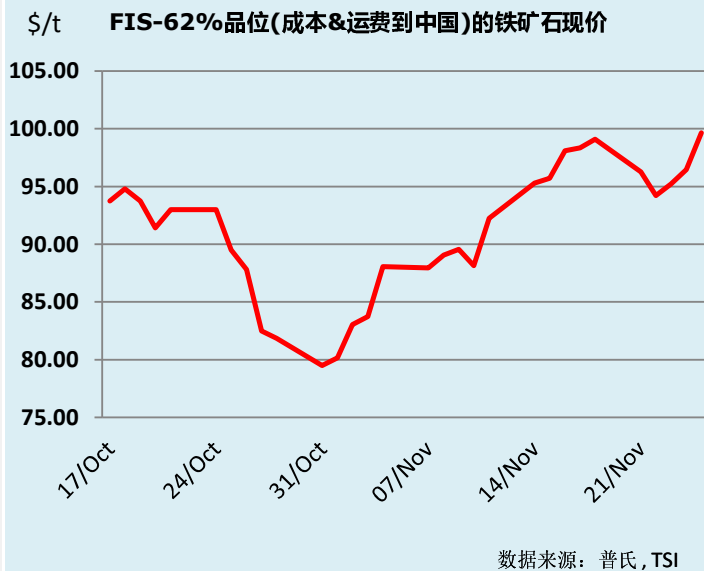
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市场评论 / 近期交易

铁矿石期货今日延续涨势，12月合约突破100美元关口，一些国有房企股票周五涨停。此前，中国人民银行将存款准备金率下调25个基点，并向经济注入700亿美元流动性。就铁矿石需求而言，一些市场消息人士表示，随着中国新年的库存活动进行，海运市场的购买兴趣正在改善。而在生产方面，钢材价格下跌进一步挤压了利润率，高炉利用率又持续一周下跌。据我的钢铁网(Mysteel)对超过247家中国钢厂的调查显示，高炉开工率在连续六周下降后出现反弹，上周上升0.68%至77.03%。然而，11月18日至24日期间，产能利用率仍小幅下降至82.52%，较上年同期下降0.84%。此外，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1.348亿吨，增加170万吨，即每周增加1.2%。



掉期/期货远期曲线和收盘价格

25-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	\$93.00	\$93.10	\$93.05	\$0.60	\$0.35	\$15.15	\$89.56
Dec 22	\$99.25	\$99.35	\$99.30	\$3.65	\$3.90	\$22.80	\$90.88
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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 铁矿石市场报告

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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%)	\$88.21	\$3.20	总计	119,480	-390	SHFE螺纹钢一月23	\$520.81	\$5.94
澳洲离岸隐含价	\$90.18	\$2.43	日照	18,110	-200	DCE焦炭一月23	\$391.16	\$5.47
巴西离岸隐含价	\$78.74	\$2.28	青岛	25,000	150	Nymex热轧卷十一月22	\$655.00	\$0.00

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	\$8.20	\$8.05	\$6.78	\$8.00	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$18.83	\$17.70	\$15.38	\$16.75	\$18.25	\$18.25

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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