



# Iron Ore Market Daily Report

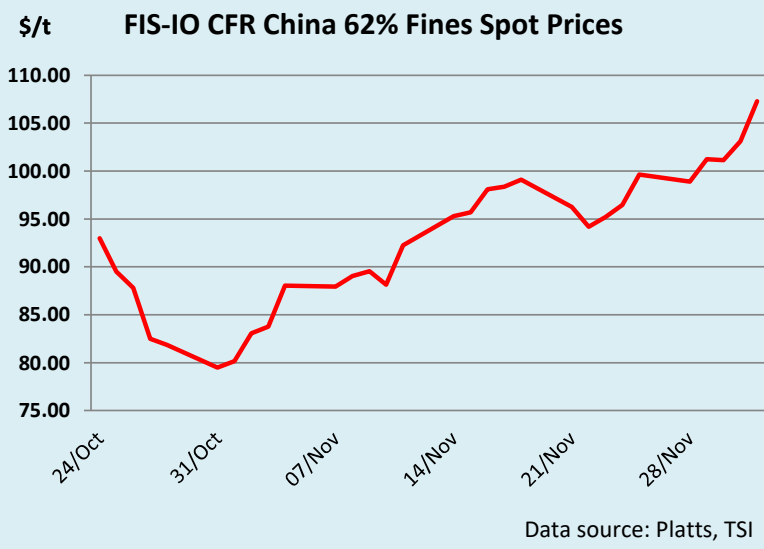
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02 December 2022

## Market Commentary / Recent Trades

Iron ore futures continued their gains in the hope of easing covid restrictions and thus recovering demand. Even so, portside activities in Tangshan and Shandong have recently slowed down due to increased covid cases. Moreover, domestic production has yet to show a rebound. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates slipped by 1.43% to 75.61% as most northern mills kept production levels flat. Some even considered stopping more blast furnaces to limit losses. Whilst capacity utilisation rates stayed almost unchanged at 82.62% over 25 Nov– 1 Dec. Meanwhile, inventories of imported iron ore at 45 major Chinese ports ended a five-week increase. They dropped to 132.8 million tonnes, down 1.5% or 2.1 million tonnes on the week, due to slower shipment arrivals and discharge volumes picking up.



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## Iron ore futures curve and closing prices

### 02-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 22	\$106.65	\$106.75	\$106.70	\$3.75	\$8.55	\$20.55	\$104.83
Jan 23	\$105.95	\$106.05	\$106.00	\$4.10	\$8.65	\$20.95	\$103.95
Feb 23	\$105.25	\$105.35	\$105.30	\$4.10	\$8.60	\$20.95	\$103.25
Mar 23	\$104.65	\$104.75	\$104.70	\$4.10	\$8.60	\$20.90	\$102.65
Apr 23	\$104.05	\$104.15	\$104.10	\$4.10	\$8.55	\$20.85	\$102.05
May 23	\$103.45	\$103.55	\$103.50	\$4.10	\$8.50	\$20.80	\$101.45
Jun 23	\$102.85	\$102.95	\$102.90	\$4.10	\$8.57	\$20.89	\$100.85
Q1 23	\$105.30	\$105.40	\$105.35	\$4.10	\$8.65	\$20.95	\$103.30
Q2 23	\$103.45	\$103.55	\$103.50	\$4.10	\$8.50	\$20.80	\$101.45
Q3 23	\$101.65	\$101.75	\$101.70	\$4.10	\$8.35	\$20.65	\$99.65
.Q4 23	\$100.05	\$100.15	\$100.10	\$4.05	\$8.30	\$20.60	\$98.08
.Q1 24	\$98.55	\$98.65	\$98.60	\$4.00	\$8.25	\$20.60	\$96.60
Cal 23	\$102.60	\$102.70	\$102.65	\$4.05	\$7.20	\$20.75	\$100.63
Cal 24	\$96.60	\$96.70	\$96.65	\$3.95	\$6.95	\$20.30	\$94.68

**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%)	\$95.86	\$4.20	Total	122,720	-390	SHFE Rb Jan 23	\$537.12	\$6.24
	\$98.73	\$4.43	Rizhao	18,560	-200	DCE Coke Jan 23	\$397.82	\$2.66
AUS FOB Impl.	\$85.78	\$4.29	Qingdao	25,300	150	Nymex HRC Dec 22	\$660.00	\$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	Dec-22	Jan-23	Q1 23	Q2 23	Q3 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.13	\$6.85	\$6.78	\$8.00	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$18.50	\$16.13	\$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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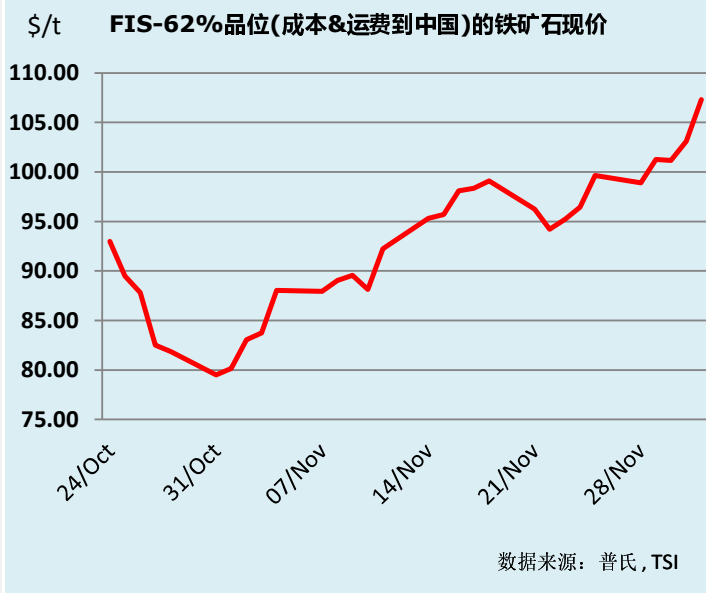
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## 市场评论 / 近期交易

由于市场寄希望于放松疫情限制，从而钢材需求有望恢复，铁矿石期货继续上涨。尽管如此，由于新冠肺炎病例增加，唐山和山东的港口活动最近有所放缓。此外，国内生产尚未出现反弹。根据我的钢铁网(Mysteel)对247家中国钢厂的调查，高炉开工率下降了1.43%，至75.61%，因为大多数北方钢厂保持了生产水平持平，一些钢厂甚至考虑停止更多的高炉以止损。在11月25日至12月1日期间，产能利用率几乎保持在82.62%不变。与此同时，中国45个主要港口的进口铁矿石库存结束了持续五周的增长。由于到货速度放缓和卸货量回升，出口下降至1.328亿吨，较上周下降1.5%或210万吨。



## 掉期/期货远期曲线和收盘价格

02-Dec

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
Dec 22	\$106.65	\$106.75	\$106.70	\$3.75	\$8.55	\$20.55	\$104.83
Jan 23	\$105.95	\$106.05	\$106.00	\$4.10	\$8.65	\$20.95	\$103.95
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.Q1 24	\$98.55	\$98.65	\$98.60	\$4.00	\$8.25	\$20.60	\$96.60
Cal 23	\$102.60	\$102.70	\$102.65	\$4.05	\$7.20	\$20.75	\$100.63
Cal 24	\$96.60	\$96.70	\$96.65	\$3.95	\$6.95	\$20.30	\$94.68

\$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%)	\$95.86	\$4.20	总计	122,720	-390	SHFE螺纹钢一月23	\$537.12	\$6.24
澳洲离岸隐含价	\$98.73	\$4.43	日照	18,560	-200	DCE焦炭一月23	\$397.82	\$2.66
巴西离岸隐含价	\$85.78	\$4.29	青岛	25,300	150	Nymex热轧卷十二月22	\$660.00	\$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	十二月22	一月23	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	\$8.13	\$6.85	\$6.78	\$8.00	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$18.50	\$16.13	\$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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