



Iron Ore Market Daily Report

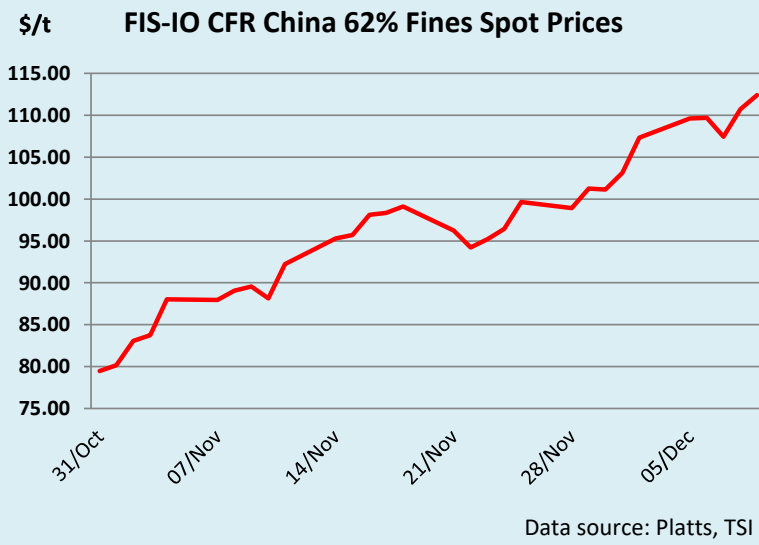
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09 December 2022

Market Commentary / Recent Trades

Iron ore futures extended their gains on Friday amid the positive sentiment from China reopening, and more financial support will be announced for the property sector. On the other hand, industrial data has yet to show signs of recovery. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates stayed almost unchanged at 75.89% as most mills took a wait-and-watch approach and kept production levels flat. Whilst capacity utilisation rates slipped to a 4-month low of 82% over 2– 8 Dec, down 0.61% w-o-w. Meanwhile, inventories of imported iron ore at 45 major Chinese ports rose again. They stood around 133.85 million tonnes, up .08% or 1.068 million tonnes on the week, due to accelerated shipment arrivals outweighing discharge volumes.



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Iron ore futures curve and closing prices

09-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 22	\$111.45	\$111.55	\$111.50	\$2.15	\$2.90	\$18.15	\$107.74
Jan 23	\$111.85	\$111.95	\$111.90	\$2.70	\$3.60	\$19.40	\$107.36
Feb 23	\$111.20	\$111.30	\$111.25	\$2.65	\$3.60	\$19.50	\$106.73
Mar 23	\$110.65	\$110.75	\$110.70	\$2.60	\$3.60	\$19.65	\$106.19
Apr 23	\$110.10	\$110.20	\$110.15	\$2.60	\$3.60	\$19.75	\$105.64
May 23	\$109.50	\$109.60	\$109.55	\$2.55	\$3.55	\$19.80	\$105.08
Jun 23	\$108.90	\$109.00	\$108.95	\$2.50	\$3.50	\$19.65	\$104.52
Q1 23	\$111.25	\$111.35	\$111.30	\$2.65	\$3.60	\$19.55	\$106.77
Q2 23	\$109.50	\$109.60	\$109.55	\$2.55	\$3.55	\$19.80	\$105.08
Q3 23	\$107.70	\$107.80	\$107.75	\$2.40	\$3.40	\$19.80	\$103.41
.Q4 23	\$106.05	\$106.15	\$106.10	\$2.30	\$3.35	\$19.75	\$101.84
.Q1 24	\$104.55	\$104.65	\$104.60	\$2.25	\$3.35	\$19.65	\$100.36
Cal 23	\$108.65	\$108.75	\$108.70	\$2.50	\$6.05	\$19.75	\$104.28
Cal 24	\$102.65	\$102.75	\$102.70	\$2.25	\$6.05	\$19.50	\$98.40

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%)	\$100.96	\$1.70	Total	121,700	-390	SHFE Rb May 23	\$561.86	\$14.86
AUS FOB Impl.	\$103.08	\$1.72	Rizhao	17,760	-200	DCE Coke May 23	\$419.13	\$8.05
Brazil FOB Impl.	\$91.39	\$1.65	Qingdao	25,400	150	Nymex HRC Dec 22	\$662.00	\$6.00

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	\$8.18	\$6.98	\$6.98	\$8.00	\$8.50	\$8.50
Ex Brazil	160kt	Tubarao	Qingdao	\$18.50	\$16.50	\$15.38	\$16.75	\$18.38	\$18.38

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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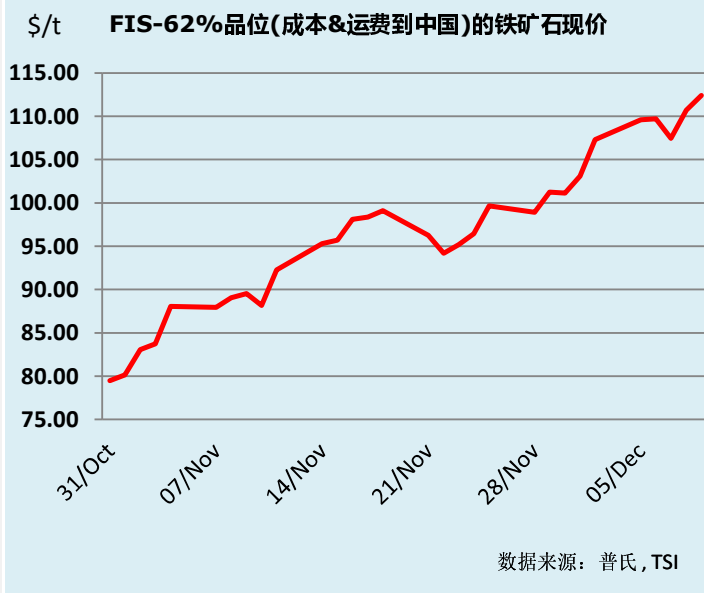
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市场评论 / 近期交易

中国重新开放经济带来的积极情绪，以及政府将宣布对房地产行业提供更多金融支持，铁矿石期货周五延续涨势。但另一方面，工业数据尚未显示出复苏迹象。根据Mysteel对247多家中国钢厂的调查，高炉开工率几乎保持在75.89%不变，因大多数钢厂采取观望态度并保持生产水平不变。12月2日至8日期间，产能利用率下滑至四个月低点82%，环比下降0.61%。与此同时，中国45个主要港口的进口铁矿石库存再次上升。由于进港速度超过了卸货量，货运量约为1.3385亿吨，较上周增加0.08%或106.8万吨。



掉期/期货远期曲线和收盘价格

09-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	\$111.45	\$111.55	\$111.50	\$2.15	\$2.90	\$18.15	\$107.74
Jan 23	\$111.85	\$111.95	\$111.90	\$2.70	\$3.60	\$19.40	\$107.36
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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%)	\$100.96	\$1.70	总计	121,700	-390	SHFE螺纹钢五月23	\$561.86	\$14.86
澳洲离岸隐含价	\$103.08	\$1.72	日照	17,760	-200	DCE焦炭五月23	\$419.13	\$8.05
巴西离岸隐含价	\$91.39	\$1.65	青岛	25,400	150	Nymex热轧卷十二月22	\$662.00	\$6.00

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	\$8.18	\$6.98	\$6.98	\$8.00	\$8.50	\$8.50
巴西出发	150千吨	图巴郎	青岛	\$18.50	\$16.50	\$15.38	\$16.75	\$18.38	\$18.38

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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