



Iron Ore Market Daily Report

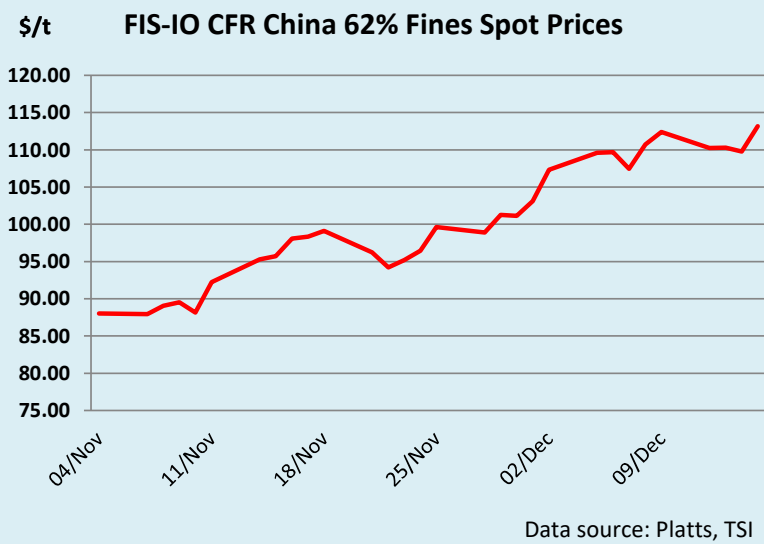
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 December 2022

Market Commentary / Recent Trades

Iron ore moved higher on Thursday after a slight dip yesterday as market sentiment remained upbeat. Although steel mills have been cutting down their output amid weak margins and winter pollution curbs, some expect the winter curbs to be scrapped to catch up speed from the lockdown impacts earlier this year. According to the data released by The National Bureau of Statistics (NBS) today, China's steel output declined 6.5% from the previous month to 74.54 million tonnes in November. From Jan to Nov, the crude steel output was still down 1.4% on year to 935.1 million tonnes, making a daily average of 2.49 million tonnes which was 3.4% lower than Oct. Nevertheless, some market participants held a more bullish view towards iron ore prices considering the potential increase in demand along with the latest moves of the Chinese government easing covid restrictions and expanding its economy with supporting plans.



For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Iron ore futures curve and closing prices

15-Dec FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Dec 22 | \$111.05 | \$111.15 | \$111.10 | \$1.65 | -\$0.40 | \$12.45 | \$108.56 |
| Jan 23 | \$111.45 | \$111.55 | \$111.50 | \$2.70 | -\$0.40 | \$13.70 | \$108.22 |
| Feb 23 | \$110.60 | \$110.70 | \$110.65 | \$2.60 | -\$0.60 | \$13.55 | \$107.54 |
| Mar 23 | \$109.95 | \$110.05 | \$110.00 | \$2.45 | -\$0.70 | \$13.55 | \$106.98 |
| Apr 23 | \$109.30 | \$109.40 | \$109.35 | \$2.30 | -\$0.80 | \$13.55 | \$106.42 |
| May 23 | \$108.65 | \$108.75 | \$108.70 | \$2.25 | -\$0.85 | \$13.55 | \$105.85 |
| Jun 23 | \$108.00 | \$108.10 | \$108.05 | \$2.25 | -\$0.90 | \$13.51 | \$105.26 |
| Q1 23 | \$110.65 | \$110.75 | \$110.70 | \$2.55 | -\$0.60 | \$13.60 | \$107.59 |
| Q2 23 | \$108.65 | \$108.75 | \$108.70 | \$2.25 | -\$0.85 | \$13.55 | \$105.85 |
| Q3 23 | \$106.70 | \$106.80 | \$106.75 | \$2.25 | -\$1.00 | \$13.40 | \$104.10 |
| .Q4 23 | \$104.95 | \$105.05 | \$105.00 | \$2.25 | -\$1.10 | \$13.30 | \$102.49 |
| .Q1 24 | \$103.40 | \$103.50 | \$103.45 | \$2.20 | -\$1.15 | \$13.20 | \$101.00 |
| Cal 23 | \$107.75 | \$107.85 | \$107.80 | \$2.35 | \$1.60 | \$13.45 | \$105.01 |
| Cal 24 | \$101.40 | \$101.50 | \$101.45 | \$2.20 | \$1.00 | \$13.05 | \$99.05 |

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 December 2022

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%) | \$101.71 | \$3.40 | Total | 122,460 | -390 | SHFE Rb May 23 | \$578.54 | \$10.08 |
| AUS FOB Impl. | \$104.02 | \$2.69 | Rizhao | 17,800 | -200 | DCE Coke May 23 | \$413.85 | \$4.51 |
| Brazil FOB Impl. | \$90.26 | \$2.00 | Qingdao | 25,300 | 150 | Nymex HRC Dec 22 | \$670.00 | \$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 | \$8.23 | \$6.73 | \$6.95 | \$8.00 | \$7.88 | \$7.88 |
| 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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

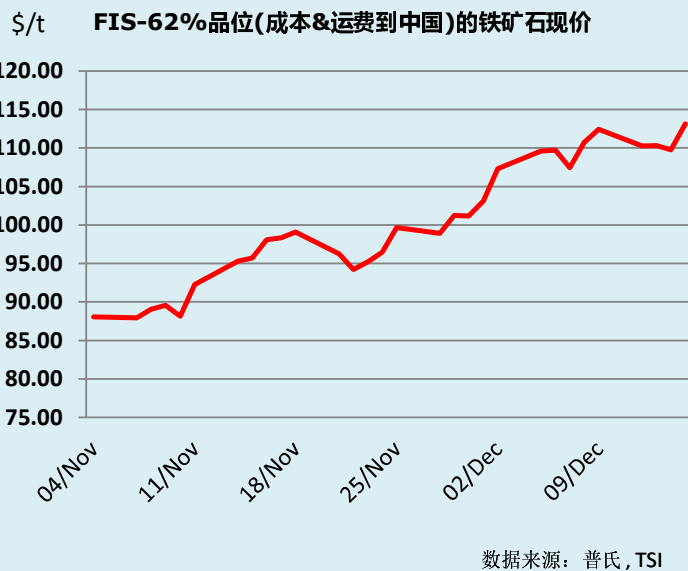
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

15 December 2022

市场评论 / 近期交易

因市场情绪依然乐观，周四铁矿石在昨日小幅下跌后走高。尽管钢铁企业在利润率低迷和冬季污染限制措施的影响下一直在减产，但部分交易员预计冬季限制措施将被取消，以抵消今年早些时候的封锁带来的影响。根据国家统计局今天发布的数据，11月份中国钢铁产量为7454万吨，较上月下降6.5%。1月至11月，粗钢产量仍较上年同期下降1.4%至9.351亿吨，日均产量249万吨，较10月下降3.4%。不过，一些市场人士对铁矿石价格持更为乐观的看法，考虑到需求可能增加，以及中国政府放松新冠疫情限制和通过支持计划扩大经济的最新举措。



掉期/期货远期曲线和收盘价格

15-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 | \$111.05 | \$111.15 | \$111.10 | \$1.65 | -\$0.40 | \$12.45 | \$108.56 |
| Jan 23 | \$111.45 | \$111.55 | \$111.50 | \$2.70 | -\$0.40 | \$13.70 | \$108.22 |
| Feb 23 | \$110.60 | \$110.70 | \$110.65 | \$2.60 | -\$0.60 | \$13.55 | \$107.54 |
| Mar 23 | \$109.95 | \$110.05 | \$110.00 | \$2.45 | -\$0.70 | \$13.55 | \$106.98 |
| Apr 23 | \$109.30 | \$109.40 | \$109.35 | \$2.30 | -\$0.80 | \$13.55 | \$106.42 |
| May 23 | \$108.65 | \$108.75 | \$108.70 | \$2.25 | -\$0.85 | \$13.55 | \$105.85 |
| Jun 23 | \$108.00 | \$108.10 | \$108.05 | \$2.25 | -\$0.90 | \$13.51 | \$105.26 |
| Q1 23 | \$110.65 | \$110.75 | \$110.70 | \$2.55 | -\$0.60 | \$13.60 | \$107.59 |
| Q2 23 | \$108.65 | \$108.75 | \$108.70 | \$2.25 | -\$0.85 | \$13.55 | \$105.85 |
| Q3 23 | \$106.70 | \$106.80 | \$106.75 | \$2.25 | -\$1.00 | \$13.40 | \$104.10 |
| .Q4 23 | \$104.95 | \$105.05 | \$105.00 | \$2.25 | -\$1.10 | \$13.30 | \$102.49 |
| .Q1 24 | \$103.40 | \$103.50 | \$103.45 | \$2.20 | -\$1.15 | \$13.20 | \$101.00 |
| Cal 23 | \$107.75 | \$107.85 | \$107.80 | \$2.35 | \$1.60 | \$13.45 | \$105.01 |
| Cal 24 | \$101.40 | \$101.50 | \$101.45 | \$2.20 | \$1.00 | \$13.05 | \$99.05 |

\$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。

报告接第2页

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页 15 December 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%) | \$101.71 | \$3.40 | 总计 | 122,460 | -390 | SHFE螺纹钢五月23 | \$578.54 | \$10.08 |
| 澳洲离岸隐含价 | \$104.02 | \$2.69 | 日照 | 17,800 | -200 | DCE 焦炭五月23 | \$413.85 | \$4.51 |
| 巴西离岸隐含价 | \$90.26 | \$2.00 | 青岛 | 25,300 | 150 | Nymex热轧卷 十二月22 | \$670.00 | \$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 | \$8.23 | \$6.73 | \$6.95 | \$8.00 | \$7.88 | \$7.88 |
| 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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com