



Iron Ore Market Daily Report

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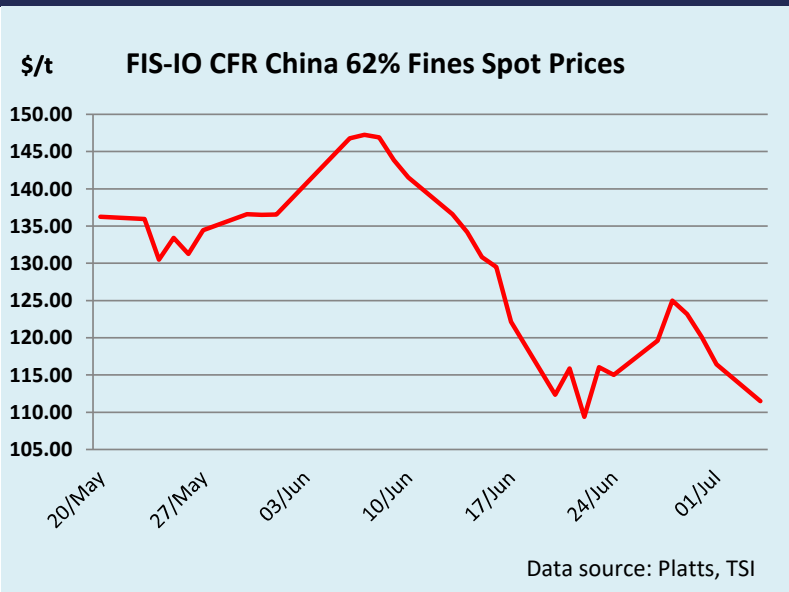
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04 July 2022

Market Commentary / Recent Trades

Iron ore priced plunged below \$110 on Monday as seaborne buying interest remained low along with rising portside inventories. Furthermore, the market expects an extension to production curbs in Chinese northern regions in response to the impending low season for steel demand, which added further pressure on iron ore prices. Market sources said it's possible that China may reduce annual crude steel output by up to 3%, or around 30 million mt, to 1.015 million mt in 2022, as most steel mills have been hit by financial losses over the past two months. According to Mysteel's latest industry survey, rebar production among the surveyed 137 steel mills fell by 6.3% to a four-month low of 2.7 million tonnes over the period of 23 Jun – 29 Jun, with a decrease of 23.5% compared to last year. On the other hand, the Chinese domestic hot rolled coil prices recovered a touch last week with the easing production and inventory levels, but steel prices reversed their upward trend on Monday amid weakening market sentiment. Elsewhere, Goldman Sachs cut its forecast for iron ore prices to \$90 in Q3 and \$100 for 2H on the back of substantial market surpluses.

Iron ore's sell off continued throughout the Singapore and London morning, having opened \$111.10, that being \$3 down on the Friday EOD. Prices continued to slump reaching lows of \$108 over the London morning amid volatile price fluctuation. Most interest was seen on the front outright, mainly in clips under 20kt and coming from the offer side.



Iron ore futures curve and closing prices

04-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$109.75	\$109.85	\$109.80	-\$5.50	-\$14.60	-\$35.05	\$112.55
Aug 22	\$108.55	\$108.65	\$108.60	-\$6.00	-\$15.20	-\$34.90	\$111.60
Sep 22	\$108.10	\$108.20	\$108.15	-\$5.95	-\$15.05	-\$34.05	\$111.13
Oct 22	\$107.55	\$107.65	\$107.60	-\$5.90	-\$15.00	-\$33.30	\$110.55
Nov 22	\$107.00	\$107.10	\$107.05	-\$5.90	-\$14.95	-\$32.55	\$110.00
Dec 22	\$106.40	\$106.50	\$106.45	-\$5.85	-\$14.95	-\$31.85	\$109.38
Jan 23	\$105.75	\$105.85	\$105.80	-\$5.80	-\$14.71	-\$31.19	\$108.70
Q3 22	\$108.80	\$108.90	\$108.85	-\$5.80	-\$14.95	-\$34.65	\$111.75
Q4 22	\$107.00	\$107.10	\$107.05	-\$5.85	-\$14.95	-\$32.55	\$109.98
Q1 23	\$105.05	\$105.15	\$105.10	-\$5.80	-\$15.10	-\$30.75	\$108.00
Q2 23	\$103.05	\$103.15	\$103.10	-\$5.75	-\$15.30	-\$29.35	\$105.98
.Q3 23	\$101.10	\$101.20	\$101.15	-\$5.75	-\$15.45	-\$28.20	\$104.03
Cal 23	\$102.10	\$102.20	\$102.15	-\$5.76	-\$10.55	-\$28.90	\$105.03
Cal 24	\$94.80	\$94.90	\$94.85	-\$5.73	-\$10.80	-\$25.60	\$97.72

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%)	\$100.06	-\$4.95	Total	112,130	-390	SHFE Rb Oct 22	\$623.11	-\$13.69
AUS FOB Impl.	\$100.11	-\$4.17	Rizhao	14,350	-200	DCE Coke Oct 22	\$437.29	-\$11.99
Brazil FOB Impl.	\$78.21	-\$4.80	Qingdao	22,500	150	Nymex HRC Jul 22	\$928.00	-\$12.00

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	Jul-22	Aug-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$12.78	\$13.80	\$13.50	\$12.60	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$33.00	\$33.50	\$33.65	\$32.00	\$19.63	\$19.63

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

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FIS 铁矿石市场报告

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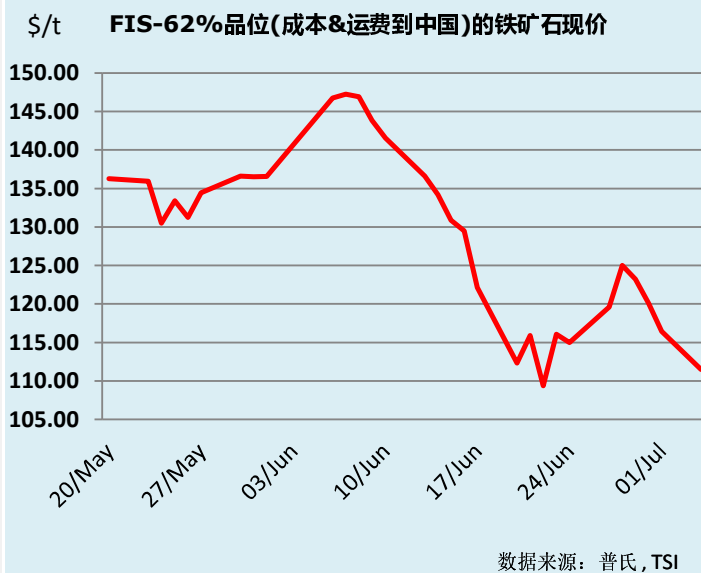
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市场评论 / 近期交易

由于海运买盘兴趣依然低迷，而港口库存不断增加，铁矿石价格周一跌破110美元。此外，市场预计中国北方地区将延长限产措施，以应对钢铁需求淡季，使得铁矿石价格进一步承压。市场人士称，由于在过去两个月里大多数钢厂都遭受了财务损失，中国可能在2022年将粗钢年产量最多减少3%，即约3000万吨，达到101.5万吨。根据我的钢铁网最新的行业调查，6月23日至29日期间，受调查的137家钢厂的螺纹钢产量下降了6.3%，至270万吨的四个月低点，与去年相比下降了23.5%。另一方面，中国国内热轧卷价格上周因产量和库存水平的缓解有所回升，但在市场情绪减弱的情况下，钢价在周一逆转了上涨趋势。其它方面，高盛将第三季度铁矿石价格预期下调至每季度90美元，下半年至100美元，原因是市场存在大量过剩。

新加坡和伦敦早间铁矿石的抛售持续，开盘价为111.10美元，比周五收盘下跌了3美元。在伦敦早间的价格波动中，价格继续下跌，跌至108美元的低点。即期单月合约为主力，多数单笔交易量在2万吨以下，报价居多。



掉期/期货远期曲线和收盘价格

04-Jul

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
Jul 22	\$109.75	\$109.85	\$109.80	-\$5.50	-\$14.60	-\$35.05	\$112.55
Aug 22	\$108.55	\$108.65	\$108.60	-\$6.00	-\$15.20	-\$34.90	\$111.60
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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%)	\$100.06	-\$4.95	总计	112,130	-390	SHFE螺纹钢十月22	\$623.11	-\$13.69
澳洲离岸隐含价	\$100.11	-\$4.17	日照	14,350	-200	DCE焦炭十月22	\$437.29	-\$11.99
巴西离岸隐含价	\$78.21	-\$4.80	青岛	22,500	150	Nymex热轧卷七月22	\$928.00	-\$12.00

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	七月22	八月22	第三季度22	第四季度22	第一季度23	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$12.78	\$13.80	\$13.50	\$12.60	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$33.00	\$33.50	\$33.65	\$32.00	\$19.63	\$19.63

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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