



# Iron Ore Market Daily Report

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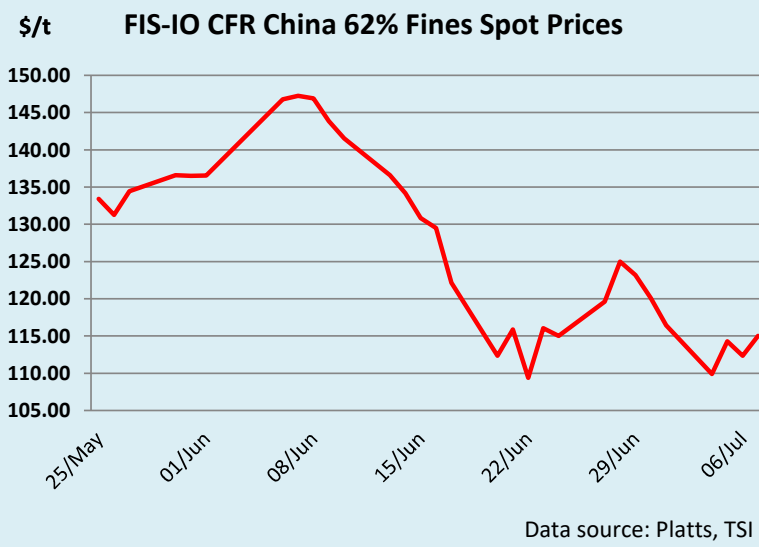
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07 July 2022

## Market Commentary / Recent Trades

Iron ore prices rose above \$114 Thursday despite market sentiment remaining weak. Ferrous products in the Chinese domestic markets rebounded after a sell off in the past few days, with DCE iron ore gaining 4% and steel products edging up 1% during the Asian day trading session. In the seaborne market, buying interest in iron ore was thin, as more steel mills went for maintenance. Moreover, total inventories for rebar among major Chinese steel mills fell for a third consecutive week to 10.85 million tonnes, down 5.1% w-o-w; while HRC inventories ticked up 1% to 3.90 million tonnes for the week ending 1 July, data from SMM showed. Investors have mixed views on iron ore price in Q3, some outlined iron ore is more exposed to China's easing monetary policy than other commodities, which might see a rebound if more government stimulus is released. But others are focused on the prospect of sliding steel demand inside China and abroad amid fears of a global recession.

Iron ore saw some significant size trading on the front spreads with tickets printing in as large as 480KT and 125KT several times. Trading was also seen further down the curve with Cal24/25 trading \$7 in small size and Q4 trading \$111 a few times. Prices found buoyancy amid murmurings of Chinese stimulus via bond issuance to the tune of \$220bn, leading prices to rally to \$114.30 at London midday.



## Iron ore futures curve and closing prices

07-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$114.10	\$114.20	\$114.15	\$2.25	-\$1.15	-\$25.70	\$112.89
Aug 22	\$113.35	\$113.45	\$113.40	\$2.65	-\$1.20	-\$25.20	\$111.96
Sep 22	\$112.55	\$112.65	\$112.60	\$2.45	-\$1.50	-\$24.85	\$111.37
Oct 22	\$111.85	\$111.95	\$111.90	\$2.35	-\$1.60	-\$24.30	\$110.76
Nov 22	\$111.20	\$111.30	\$111.25	\$2.30	-\$1.70	-\$23.65	\$110.17
Dec 22	\$110.55	\$110.65	\$110.60	\$2.25	-\$1.70	-\$23.00	\$109.54
Jan 23	\$109.90	\$110.00	\$109.95	\$2.20	-\$1.65	-\$22.39	\$108.89
Q3 22	\$113.35	\$113.45	\$113.40	\$2.45	-\$1.25	-\$25.25	\$112.08
Q4 22	\$111.20	\$111.30	\$111.25	\$2.30	-\$1.65	-\$23.65	\$110.16
Q1 23	\$109.20	\$109.30	\$109.25	\$2.15	-\$1.65	-\$21.85	\$108.20
Q2 23	\$107.20	\$107.30	\$107.25	\$2.10	-\$1.60	-\$20.50	\$106.20
.Q3 23	\$105.25	\$105.35	\$105.30	\$2.00	-\$1.60	-\$19.45	\$104.27
Cal 23	\$106.25	\$106.35	\$106.30	\$2.04	-\$6.55	-\$20.10	\$105.26
Cal 24	\$98.90	\$99.00	\$98.95	\$1.87	-\$6.68	-\$16.95	\$97.97

**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%)	\$103.56	\$2.65	Total	112,130	-390	SHFE Rb Oct 22	\$630.79	-\$1.99
AUS FOB Impl.	\$102.93	\$1.58	Rizhao	14,350	-200	DCE Coke Oct 22	\$449.00	\$0.16
Brazil FOB Impl.	\$82.07	\$2.13	Qingdao	22,500	150	Nymex HRC Jul 22	\$923.00	\$2.00

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 Antaika 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	\$11.70	\$13.08	\$13.50	\$12.55	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.00	\$32.65	\$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.

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# FIS 铁矿石市场报告

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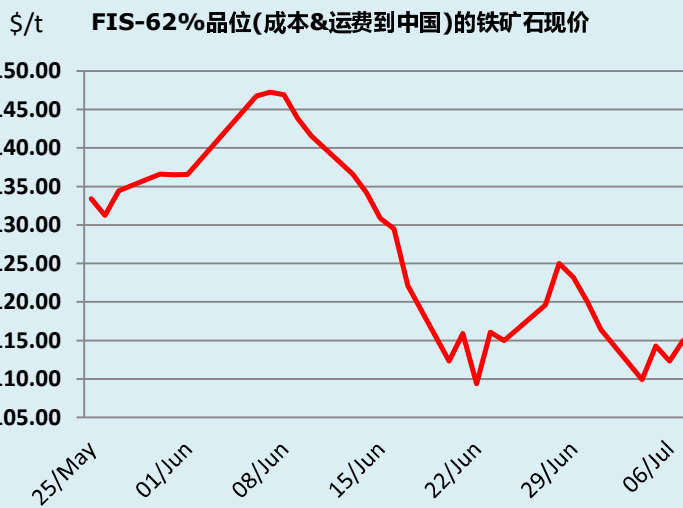
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## 市场评论 / 近期交易

尽管市场情绪依然低迷，但铁矿石价格周四仍升至114美元上方。在过去几天的抛售之后，国内市场黑色金属产品出现反弹，大商所铁矿石在亚洲交易时段上涨4%，钢铁产品小幅上涨1%。海运市场铁矿石购买兴趣淡薄，因越来越多的钢厂进行维修。此外，据SMM数据显示，截至7月1日的一周中国主要钢厂的螺纹钢库存总额连续第三周下降，同比下降5.1%至1,085万吨；而热轧卷库存增加1%至390万吨。投资者对第三季度铁矿石价格看法不一，一些投资者认为铁矿石比其他大宗商品更容易受到中国宽松货币政策的影响，如果政府出台更多刺激措施，铁矿石价格可能会反弹。但也有投资者担心全球经济衰退，中国国内外钢铁需求下滑的前景。

铁矿石今日即期价差合约交易规模较大，多次交易于48万和12.5万吨。Cal24/2小规模交易于7美元，Q4几次交易于111美元。在中国通过发行2200亿美元债券来刺激经济的传言下，价格出现上涨，导致伦敦午盘价格上涨至114.30美元。



数据来源：普氏，TSI

## 掉期/期货远期曲线和收盘价格

07-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	\$114.10	\$114.20	\$114.15	\$2.25	-\$1.15	-\$25.70	\$112.89
Aug 22	\$113.35	\$113.45	\$113.40	\$2.65	-\$1.20	-\$25.20	\$111.96
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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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（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%)	\$103.56	\$2.65	总计	112,130	-390	SHFE螺纹钢十月22	\$630.79	-\$1.99
澳洲离岸隐含价	\$102.93	\$1.58	日照	14,350	-200	DCE 焦炭十月22	\$449.00	\$0.16
巴西离岸隐含价	\$82.07	\$2.13	青岛	22,500	150	Nymex热轧卷 七月22	\$923.00	\$2.00

**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	\$11.70	\$13.08	\$13.50	\$12.55	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.00	\$32.65	\$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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