



Iron Ore Market Daily Report

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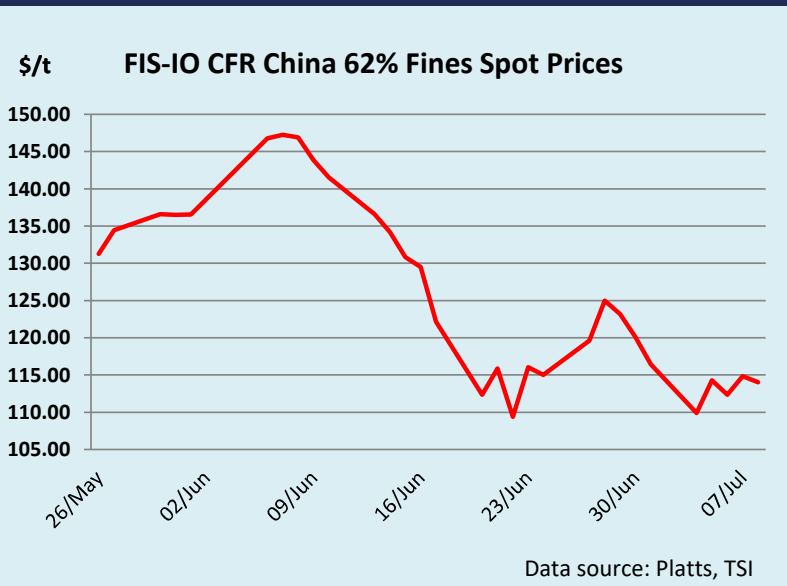
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08 July 2022

Market Commentary / Recent Trades

After yesterday's rebound, iron ore traded lower today amid negative industry data and thin liquidity ahead of Singapore's holiday on Monday 11th July. Asian shares jumped yesterday supported by the news that China is considering selling 1.5 trillion yuan (\$220 billion) special bonds through local governments, to boost infrastructure spending. Furthermore, China's car sales and rebar usage for construction activities showed signs of recovery. However, the upward move in the iron ore market was halted before the weekend. We will have to wait for a clearer direction when more participants return next week. While on the industrial side, blast furnace utilisation rates among 247 Chinese steel mills slipped for a third week to 85.71%, down 1.9%, for the week ending 7 July. The continuous drop was due to more steel mills agreeing to curb steel production in response to poor margins and low demand. Meanwhile, iron ore inventories at 45 major ports stood at a similar level as the previous week with 126.5 million tonnes, edging up 0.2% or 291,200 tonnes w-o-w, noting the discharge rate slightly lower, data from Mysteel showed today.

A less erratic morning than yesterday with iron ore giving up some of the gains made yesterday gradually over the London morning. Spreads came in to a reasonable degree as would be expected.



Iron ore futures curve and closing prices

08-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$113.75	\$113.85	\$113.80	-\$0.35	\$4.00	-\$20.80	\$113.04
Aug 22	\$112.95	\$113.05	\$113.00	-\$0.40	\$4.40	-\$20.30	\$112.13
Sep 22	\$112.15	\$112.25	\$112.20	-\$0.40	\$4.05	-\$19.90	\$111.51
Oct 22	\$111.40	\$111.50	\$111.45	-\$0.45	\$3.85	-\$19.40	\$110.88
Nov 22	\$110.75	\$110.85	\$110.80	-\$0.45	\$3.75	-\$18.80	\$110.28
Dec 22	\$110.15	\$110.25	\$110.20	-\$0.40	\$3.75	-\$18.15	\$109.65
Jan 23	\$109.55	\$109.65	\$109.60	-\$0.35	\$3.80	-\$17.63	\$109.01
Q3 22	\$112.95	\$113.05	\$113.00	-\$0.40	\$4.15	-\$20.35	\$112.23
Q4 22	\$110.75	\$110.85	\$110.80	-\$0.45	\$3.75	-\$18.80	\$110.27
Q1 23	\$108.95	\$109.05	\$109.00	-\$0.25	\$3.90	-\$17.00	\$108.33
Q2 23	\$107.15	\$107.25	\$107.20	-\$0.05	\$4.10	-\$15.50	\$106.37
.Q3 23	\$105.35	\$105.45	\$105.40	\$0.10	\$4.25	-\$14.30	\$104.46
Cal 23	\$106.25	\$106.35	\$106.30	\$0.00	-\$1.61	-\$15.04	\$105.44
Cal 24	\$99.15	\$99.25	\$99.20	\$0.25	-\$1.38	-\$11.65	\$98.18

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%)	\$102.61	-\$0.80	Total	112,130	-390	SHFE Rb Oct 22	\$629.65	-\$1.14
AUS FOB Impl.	\$102.04	-\$0.74	Rizhao	14,350	-200	DCE Coke Oct 22	\$451.87	\$2.88
Brazil FOB Impl.	\$80.90	-\$1.02	Qingdao	22,500	150	Nymex HRC Jul 22	\$921.00	-\$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	\$12.28	\$13.25	\$13.03	\$12.45	\$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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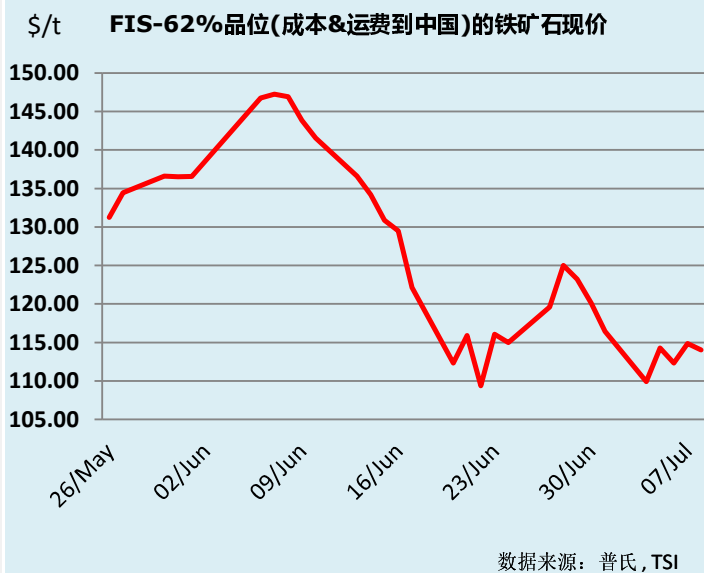
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08 July 2022

市场评论 / 近期交易

由于行业数据负面，且受下周一新加坡假期影响流动性疲弱，周五铁矿石价格在昨日反弹后走低。因有消息称中国正考虑通过地方政府发行1.5万亿元(2,200亿美元)特别债券，以刺激基础设施支出，亚洲股市周四大涨。此外，中国的汽车销售和用于建筑的螺纹钢消耗也显示出复苏的迹象。不过，铁矿石市场的上行走势在周末前停止，投资者将不得不等待下周市场参与者回归后更明确的方向。行业信息方面，在截至7月7日的一周，247家中国钢厂的高炉利用率连续第三周下滑，降1.9%至85.71%。其持续下跌原因主要是更多的钢铁企业同意控制钢铁产量，以应对利润率较低和需求低迷的局面。与此同时，Mysteel今天的数据显示，45个主要港口的铁矿石库存与前一周末的水平相近，为1.265亿吨，周增长0.2%，即29.12万吨，卸货率略有下降。

今天上午的走势较昨天相对稳定，铁矿石价格在伦敦早间逐渐回吐了昨日的部分涨幅。价差回到了如预期的合理程度。



掉期/期货远期曲线和收盘价格

08-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	\$113.75	\$113.85	\$113.80	-\$0.35	\$4.00	-\$20.80	\$113.04
Aug 22	\$112.95	\$113.05	\$113.00	-\$0.40	\$4.40	-\$20.30	\$112.13
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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%)	\$102.61	-\$0.80	总计	112,130	-390	SHFE螺纹钢十月22	\$629.65	-\$1.14
澳洲离岸隐含价	\$102.04	-\$0.74	日照	14,350	-200	DCE焦炭十月22	\$451.87	\$2.88
巴西离岸隐含价	\$80.90	-\$1.02	青岛	22,500	150	Nymex热轧卷七月22	\$921.00	-\$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	\$12.28	\$13.25	\$13.03	\$12.45	\$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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