



# Iron Ore Market Daily Report

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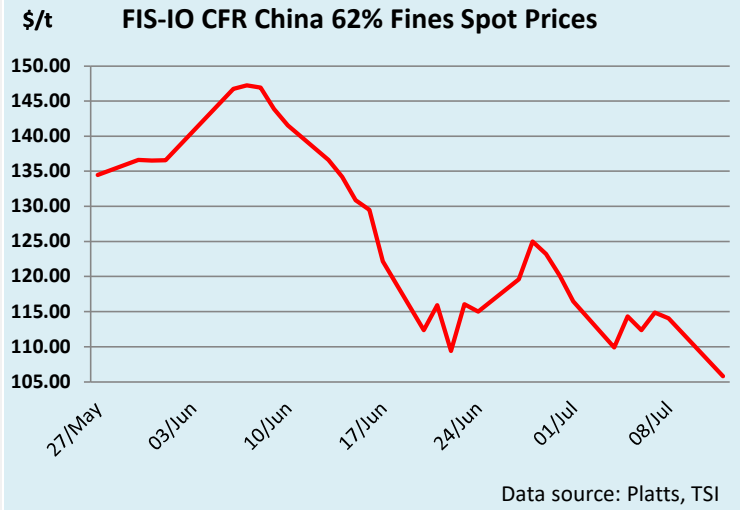
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12 July 2022

## Market Commentary / Recent Trades

Iron ore prices continued to fall today on fears that China could re-impose strict Covid-19 restrictions which could lead to a gloomy demand outlook. Market participants waited for the government's response as the number of daily virus cases in Shanghai increased, surpassing 50 for the fourth day in a row. A subvariant of omicron has sparked additional mass testing in some cities, with investors worried that tighter restrictions could pile pressure on the real estate sector again, and complicate new stimulus policies. Meanwhile, according to MySteel, mills in China's north-eastern and eastern provinces reported a sharp drop in rebar output from last week. The main reason for the decline in steel prices was the steelmakers continuing to curb production to avoid further losses.

Trading throughout London morning was dominated by interest at the back on the calcs. Cal24 and Cal25 both saw significant interest and liquidity both as outright and within the spreads. Interest largely stemmed from the buy-side in what may well be a case of market participants taking the "Hedge and move on" approach, given the market is currently trading near the low of the year.



## Iron ore futures curve and closing prices

12-Jul FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jul 22 | \$107.95 | \$108.05 | \$108.00 | -\$5.80   | -\$5.30    | -\$25.35    | \$112.32 |
| Aug 22 | \$104.60 | \$104.70 | \$104.65 | -\$8.35   | -\$7.80    | -\$27.30    | \$111.06 |
| Sep 22 | \$103.95 | \$104.05 | \$104.00 | -\$8.20   | -\$7.85    | -\$26.65    | \$110.44 |
| Oct 22 | \$103.30 | \$103.40 | \$103.35 | -\$8.10   | -\$7.90    | -\$26.00    | \$109.80 |
| Nov 22 | \$102.70 | \$102.80 | \$102.75 | -\$8.05   | -\$7.90    | -\$25.30    | \$109.20 |
| Dec 22 | \$102.15 | \$102.25 | \$102.20 | -\$8.00   | -\$7.80    | -\$24.55    | \$108.59 |
| Jan 23 | \$101.60 | \$101.70 | \$101.65 | -\$7.95   | -\$7.70    | -\$23.98    | \$107.96 |
| Q3 22  | \$105.50 | \$105.60 | \$105.55 | -\$7.45   | -\$7.00    | -\$26.45    | \$111.28 |
| Q4 22  | \$102.70 | \$102.80 | \$102.75 | -\$8.05   | -\$7.90    | -\$25.30    | \$109.19 |
| Q1 23  | \$101.05 | \$101.15 | \$101.10 | -\$7.90   | -\$7.55    | -\$23.10    | \$107.30 |
| Q2 23  | \$99.40  | \$99.50  | \$99.45  | -\$7.75   | -\$7.20    | -\$21.35    | \$105.38 |
| .Q3 23 | \$97.75  | \$97.85  | \$97.80  | -\$7.60   | -\$6.90    | -\$19.95    | \$103.51 |
| Cal 23 | \$98.58  | \$98.68  | \$98.63  | -\$7.67   | -\$3.52    | -\$20.81    | \$104.46 |
| Cal 24 | \$92.35  | \$92.45  | \$92.40  | -\$6.80   | -\$2.45    | -\$16.46    | \$97.35  |

**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<br>(63.5/63%) | \$94.36 | -\$8.25 | Total       | 113,380       | -390 | SHFE Rb Oct 22   | \$581.64 | -\$48.02 |
|                           | \$94.97 | -\$7.07 | Rizhao      | 14,850        | -200 | DCE Coke Oct 22  | \$409.53 | -\$42.35 |
| AUS FOB Impl.             | \$72.36 | -\$8.54 | Qingdao     | 22,350        | 150  | Nymex HRC Jul 22 | \$915.00 | -\$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 | 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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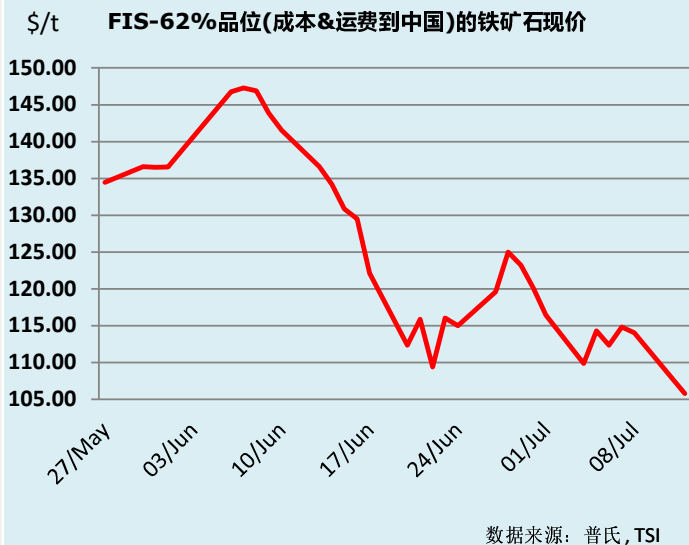
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## 市场评论 / 近期交易

由于需求前景黯淡，投资者担心中国可能重新实施严格的新冠疫情限制措施，铁矿石价格今天继续下跌。随着上海单日新增确诊病例连续4天超过50例，市场人士正在等待政府的反应。据报道，奥密克戎的一种具备更强传染性的变种亚株在一些城市引发了额外的大规模核酸检测，投资者担心更严格的限制可能会再次给房地产行业带来压力，并使新的刺激政策复杂化。与此同时，据我的钢铁网报道，中国东北和东部省份的钢厂报告螺纹钢产量较上周大幅下降。钢铁价格下跌的主要原因是钢铁企业为避免进一步亏损而继续抑制生产。

整个伦敦上午的交易主要是对Cal合约的兴趣。Cal24和Cal25的投资者兴趣和流动性都非常大，年度和价差合约均是如此。考虑到目前的市场交易接近今年的低点，兴趣主要来自于买家，市场参与者很可能采取对冲并继续的方式。



## 掉期/期货远期曲线和收盘价格

12-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 | \$107.95 | \$108.05 | \$108.00 | -\$5.80 | -\$5.30 | -\$25.35 | \$112.32 |
| Aug 22 | \$104.60 | \$104.70 | \$104.65 | -\$8.35 | -\$7.80 | -\$27.30 | \$111.06 |
| Sep 22 | \$103.95 | \$104.05 | \$104.00 | -\$8.20 | -\$7.85 | -\$26.65 | \$110.44 |
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| Cal 24 | \$92.35  | \$92.45  | \$92.40  | -\$6.80 | -\$2.45 | -\$16.46 | \$97.35  |

\$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<br>(63.5/63%) | \$94.36 | -\$8.25 | 总计  | 113,380 | -390 | SHFE螺纹钢十月22      | \$581.64 | -\$48.02 |
| 澳洲离岸隐含价            | \$94.97 | -\$7.07 | 日照  | 14,850  | -200 | DCE<br>焦炭十月22    | \$409.53 | -\$42.35 |
| 巴西离岸隐含价            | \$72.36 | -\$8.54 | 青岛  | 22,350  | 150  | Nymex热轧卷<br>七月22 | \$915.00 | -\$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 | 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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