



Iron Ore Market Daily Report

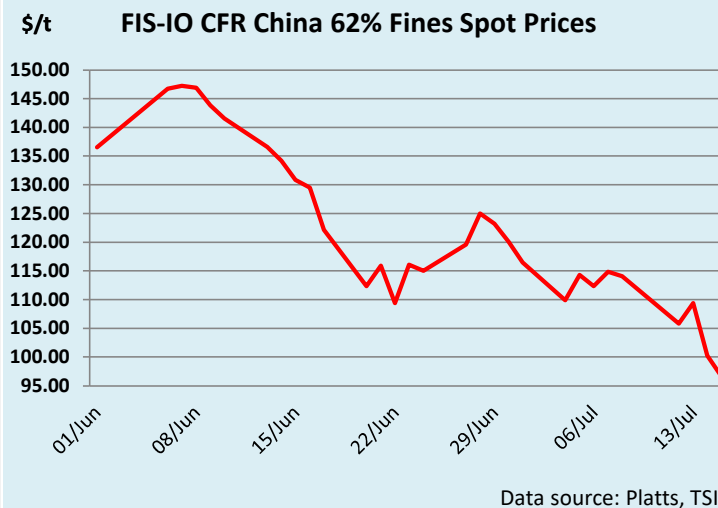
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15 July 2022

Market Commentary / Recent Trades

Iron ore plunged to near \$96 after several key economic and industrial indicators were released. Ferrous products in the Chinese domestic markets also had a miserable week with iron ore, rebar and HRC losing over 14% amid weak steel demand. In H1, China's GDP only grew 2.5% to 56.3 trillion yuan (\$8.4 trillion), the slowest pace since the pandemic started in 2020. The growing concerns over China's economic recovery have dampened the market confidence, with Goldman Sachs cutting its forecast to 3.3% considering China's lockdown measures and poor growth in Q2. However, car sales and manufacturing activities rebounded in June, with investment in the manufacturing sector being up 19.2% YoY in H1; while real estate investment showed a 15% YoY growth, down from the last figures of 18%. Apart from that, the latest data from the National Bureau of Statistics (NBS) shows that Chinese crude steel output fell by 6.5% YoY to 526.8 million tonnes for the first half of 2022; the output in June stood at around 90.73 million tonnes, down 6% compared with May, due to heatwaves in the north and central China, and heavy rains in the south disrupting construction activities. This week, according to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace utilisation rates slipped 1.7% w-o-w to 84.01%, and the operation rates dropped 1.55% w-o-w to 76.98%, for the week ending 15 July, citing steel output capacity is on its fourth week of decline as more steel mills continue idling their blast furnaces. Meanwhile, iron ore inventories at 45 major ports continued to rise for a third week with a total of 130.3 million tonnes, up 3% or 3.7 million tonnes over 8-14 July. On the supply side, Rio Tinto released its quarterly report today, its shipments were up 2% in H1, and its operation will ramp up in the rest of the year to meet its annual target, with global inflation and recession risks ahead.



Iron ore futures curve and closing prices

15-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$103.10	\$103.20	\$103.15	-\$1.90	-\$10.65	-\$17.05	\$100.16
Aug 22	\$96.65	\$96.75	\$96.70	-\$3.90	-\$16.30	-\$22.70	\$98.69
Sep 22	\$96.35	\$96.45	\$96.40	-\$3.85	-\$15.80	-\$22.15	\$98.16
Oct 22	\$96.05	\$96.15	\$96.10	-\$3.80	-\$15.35	-\$21.60	\$97.61
Nov 22	\$95.70	\$95.80	\$95.75	-\$3.70	-\$15.05	-\$20.95	\$97.08
Dec 22	\$95.30	\$95.40	\$95.35	-\$3.60	-\$14.85	-\$20.35	\$96.54
Jan 23	\$94.85	\$94.95	\$94.90	-\$3.55	-\$14.70	-\$19.71	\$95.99
Q3 22	\$98.70	\$98.80	\$98.75	-\$3.20	-\$14.25	-\$20.65	\$99.00
Q4 22	\$95.70	\$95.80	\$95.75	-\$3.65	-\$15.05	-\$20.95	\$97.07
Q1 23	\$94.40	\$94.50	\$94.45	-\$3.45	-\$14.55	-\$19.35	\$95.42
Q2 23	\$93.00	\$93.10	\$93.05	-\$3.35	-\$14.15	-\$17.95	\$93.75
Q3 23	\$91.50	\$91.60	\$91.55	-\$3.35	-\$13.85	-\$16.75	\$92.13
Cal 23	\$92.25	\$92.35	\$92.30	-\$3.35	-\$14.00	-\$17.40	\$102.19
Cal 24	\$86.75	\$86.85	\$86.80	-\$3.05	-\$12.15	-\$12.94	\$95.46

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%)	\$85.16	-\$3.65	Total	113,380	-390	SHFE Rb Oct 22	\$531.31	\$531.31
	AUS FOB Impl.	\$85.08	-\$3.90	Rizhao	14,850	-200	DCE Coke Oct 22	\$376.46
Brazil FOB Impl.	\$61.28	-\$4.64	Qingdao	22,350	150	Nymex HRC Jul 22	\$917.00	\$917.00

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	\$11.50	\$12.25	\$12.50	\$12.50	\$10.10	\$10.10
Ex Brazil	160kt	Tubarao	Qingdao	\$31.00	\$32.88	\$32.48	\$32.50	\$19.75	\$19.75

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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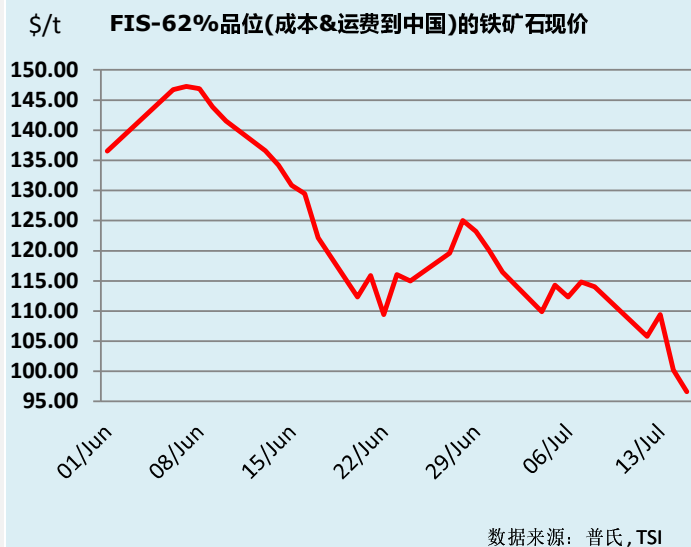
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市场评论 / 近期交易

在几项关键的经济和工业指标公布后，铁矿石价格暴跌至96美元附近。中国国内市场的黑色金属产品也经历了惨淡的一周，由于钢铁需求疲软，铁矿石、螺纹钢和热轧卷价格下跌逾14%。今年上半年，中国GDP仅增长2.5%，至56.3万亿元(8.4万亿美元)，这是自2020年疫情开始以来的最慢增速。由于对中国经济复苏的担忧加剧，市场信心受到打击，高盛考虑到中国的封锁措施和第二季度的疲弱增长，将预期下调至3.3%。然而，6月份汽车销售和制造业活动出现反弹，上半年制造业投资同比增长19.2%；房地产投资同比增长15%，低于上次18%的增速。此外，国家统计局的最新数据显示，2022年上半年中国粗钢产量同比下降6.5%，至5.268亿吨；由于中国北部和中部的热浪以及南部的暴雨破坏了建筑活动，6月份的产量约为9073万吨，比5月份下降了6%。本周，根据我的钢铁网对中国逾247家钢厂的调查，截至7月15日的一周，高炉平均利用率下降1.7%，至84.01%，开工率下降1.55%，至76.98%，原因是随着更多钢厂继续闲置高炉，钢铁产能已连续第四周下降。与此同时，45个主要港口的铁矿石库存连续第三周上升，总量达到1.303亿吨，较7月8日至14日增加3%，即370万吨。在供应方面，力拓今天发布了季度报告，出货量在上半年增长了2%，在全球通货膨胀和经济衰退的风险面前，今年余下时间将加速运营以实现年度目标。



掉期/期货远期曲线和收盘价格

15-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	\$103.10	\$103.20	\$103.15	-\$1.90	-\$10.65	-\$17.05	\$100.16
Aug 22	\$96.65	\$96.75	\$96.70	-\$3.90	-\$16.30	-\$22.70	\$98.69
Sep 22	\$96.35	\$96.45	\$96.40	-\$3.85	-\$15.80	-\$22.15	\$98.16
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Nov 22	\$95.70	\$95.80	\$95.75	-\$3.70	-\$15.05	-\$20.95	\$97.08
Dec 22	\$95.30	\$95.40	\$95.35	-\$3.60	-\$14.85	-\$20.35	\$96.54
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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%)	\$85.16	-\$3.65	总计	113,380	-390	SHFE螺纹钢十月22	\$531.31	\$531.31
澳洲离岸隐含价	\$85.08	-\$3.90	日照	14,850	-200	DCE 焦炭十月22	\$376.46	\$376.46
巴西离岸隐含价	\$61.28	-\$4.64	青岛	22,350	150	Nymex热轧卷 七月22	\$917.00	\$917.00

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	\$11.50	\$12.25	\$12.50	\$12.50	\$10.10	\$10.10
巴西出发	150千吨	图巴郎	青岛	\$31.00	\$32.88	\$32.48	\$32.50	\$19.75	\$19.75

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。