



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

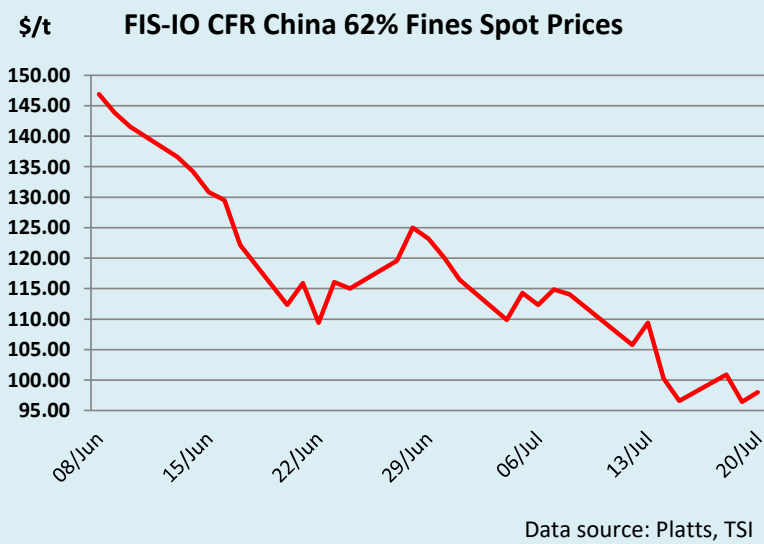
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 July 2022

Market Commentary / Recent Trades

Iron ore prices rose towards \$100 after Vale cut its annual production target. The Brazilian mining giant released its quarterly report on Tuesday in which it outlined a downgrade of its 2022 production levels to 310 – 320 million tonnes, having previously been 320 – 350 million, amid market challenges of recession and sales pressure in China. The reduction follows the company’s strategy of ‘value over volume’ to support iron ore prices, after the recent plunge in price and risk of weak global demand. Elsewhere, China’s Iron & Steel Association (CISA) cited in a report that they expected China’s steel prices to find a floor as supply and demand would return to a balance in the near term, with stepped up fiscal support from the government. On the physical side, both seaborne and portside markets traded higher today with sales also improving.

Spreads were absolutely decimated in the London morning, with Aug/Sep coming in from -0.25 during the Singapore morning to -0.95 by the end of the London morning. The curve went contango out to Nov/Dec and is looking like to see the full year in contango before long.



Iron ore futures curve and closing prices

20-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$104.45	\$104.55	\$104.50	\$0.75	-\$0.55	-\$3.60	\$109.12
Aug 22	\$99.50	\$99.60	\$99.55	\$1.85	-\$1.05	-\$8.05	\$106.27
Sep 22	\$100.05	\$100.15	\$100.10	\$2.15	-\$0.15	-\$7.00	\$105.87
Oct 22	\$100.30	\$100.40	\$100.35	\$2.30	\$0.45	-\$6.30	\$105.44
Nov 22	\$100.40	\$100.50	\$100.45	\$2.45	\$1.00	-\$5.65	\$104.98
Dec 22	\$100.20	\$100.30	\$100.25	\$2.50	\$1.30	-\$5.30	\$104.48
Jan 23	\$99.85	\$99.95	\$99.90	\$2.45	\$1.45	-\$4.93	\$103.94
Q3 22	\$101.35	\$101.45	\$101.40	\$1.60	-\$0.55	-\$6.20	\$107.09
Q4 22	\$100.30	\$100.40	\$100.35	\$2.40	\$0.95	-\$5.75	\$104.97
Q1 23	\$99.50	\$99.60	\$99.55	\$2.45	\$1.65	-\$4.90	\$103.37
Q2 23	\$98.45	\$98.55	\$98.50	\$2.60	\$2.10	-\$4.30	\$101.70
.Q3 23	\$97.40	\$97.50	\$97.45	\$2.90	\$2.55	-\$3.70	\$100.04
Cal 23	\$97.95	\$98.05	\$98.00	\$2.80	-\$4.65	-\$3.98	\$100.88
Cal 24	\$93.75	\$93.85	\$93.80	\$3.55	-\$2.65	-\$1.61	\$94.58

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

20 July 2022

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%)	\$86.56	\$1.55	Total	113,380	-390	SHFE Rb Oct 22	\$566.95	\$7.11
			Rizhao	14,850	-200	DCE Coke Oct 22	\$383.47	-\$4.22
AUS FOB Impl.	\$86.70	\$1.70	Qingdao	22,350	150	Nymex HRC Jul 22	\$915.00	\$0.00

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	\$11.10	\$12.08	\$11.96	\$12.25	\$10.10	\$10.10
Ex Brazil	160kt	Tubarao	Qingdao	\$31.50	\$33.50	\$33.18	\$33.00	\$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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

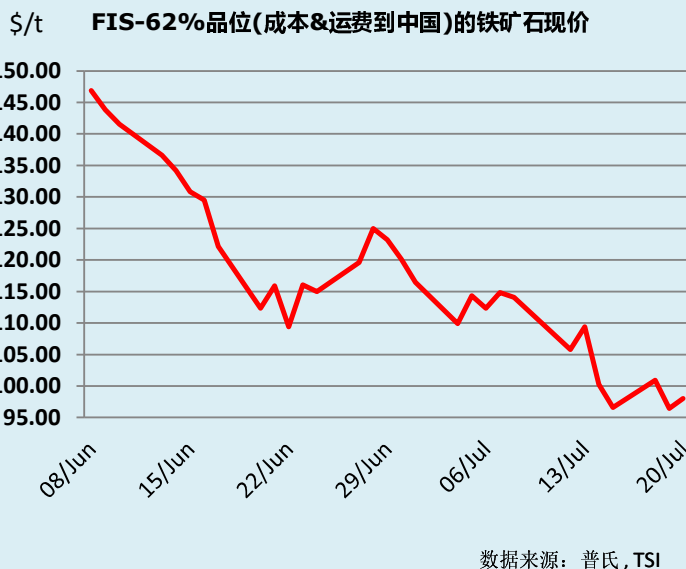
第一页

20 July 2022

市场评论 / 近期交易

在淡水河谷削减其年度生产目标后，铁矿石价格上涨趋近100美元。巴西矿业巨头周二发布季度报告称，由于市场面临经济衰退担忧和在中国销售压力的挑战，他们决定将2022年的产量水平从之前的3.2至3.5亿吨下调至3.1至3.2亿吨。在最近的暴跌和全球需求疲软的风险之后，其采取了“价值高于数量”的战略来支撑铁矿石价格。其他方面，中国钢铁工业协会(CISA)在一份报告中指出，预计随着政府加大财政支持力度，中国钢铁价格将见底，供需将在短期内恢复平衡。实货市场方面，今天海运和港口市场均走高，销售情况也有所改善。

伦敦早盘，价差大幅下跌，8月/9月从新加坡交易时间的负0.25上升到伦敦早盘结束时的负0.95。11月/12月出现了期货溢价，看起来年内合约很快都将出现期货溢价。



掉期/期货远期曲线和收盘价格

20-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	\$104.45	\$104.55	\$104.50	\$0.75	-\$0.55	-\$3.60	\$109.12
Aug 22	\$99.50	\$99.60	\$99.55	\$1.85	-\$1.05	-\$8.05	\$106.27
Sep 22	\$100.05	\$100.15	\$100.10	\$2.15	-\$0.15	-\$7.00	\$105.87
Oct 22	\$100.30	\$100.40	\$100.35	\$2.30	\$0.45	-\$6.30	\$105.44
Nov 22	\$100.40	\$100.50	\$100.45	\$2.45	\$1.00	-\$5.65	\$104.98
Dec 22	\$100.20	\$100.30	\$100.25	\$2.50	\$1.30	-\$5.30	\$104.48
Jan 23	\$99.85	\$99.95	\$99.90	\$2.45	\$1.45	-\$4.93	\$103.94
Q3 22	\$101.35	\$101.45	\$101.40	\$1.60	-\$0.55	-\$6.20	\$107.09
Q4 22	\$100.30	\$100.40	\$100.35	\$2.40	\$0.95	-\$5.75	\$104.97
Q1 23	\$99.50	\$99.60	\$99.55	\$2.45	\$1.65	-\$4.90	\$103.37
Q2 23	\$98.45	\$98.55	\$98.50	\$2.60	\$2.10	-\$4.30	\$101.70
.Q3 23	\$97.40	\$97.50	\$97.45	\$2.90	\$2.55	-\$3.70	\$100.04
Cal 23	\$97.95	\$98.05	\$98.00	\$2.80	-\$4.65	-\$3.98	\$100.88
Cal 24	\$93.75	\$93.85	\$93.80	\$3.55	-\$2.65	-\$1.61	\$94.58

\$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。

报告接第2页

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

20 July 2022

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%)	\$86.56	\$1.55	总计	113,380	-390	SHFE螺纹钢十月22	\$566.95	\$7.11
澳洲离岸隐含价	\$86.70	\$1.70	日照	14,850	-200	DCE焦炭十月22	\$383.47	-\$4.22
巴西离岸隐含价	\$63.38	\$2.58	青岛	22,350	150	Nymex热轧卷七月22	\$915.00	\$0.00

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	\$11.10	\$12.08	\$11.96	\$12.25	\$10.10	\$10.10
巴西出发	150千吨	图巴郎	青岛	\$31.50	\$33.50	\$33.18	\$33.00	\$19.75	\$19.75

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com