



Iron Ore Market Daily Report

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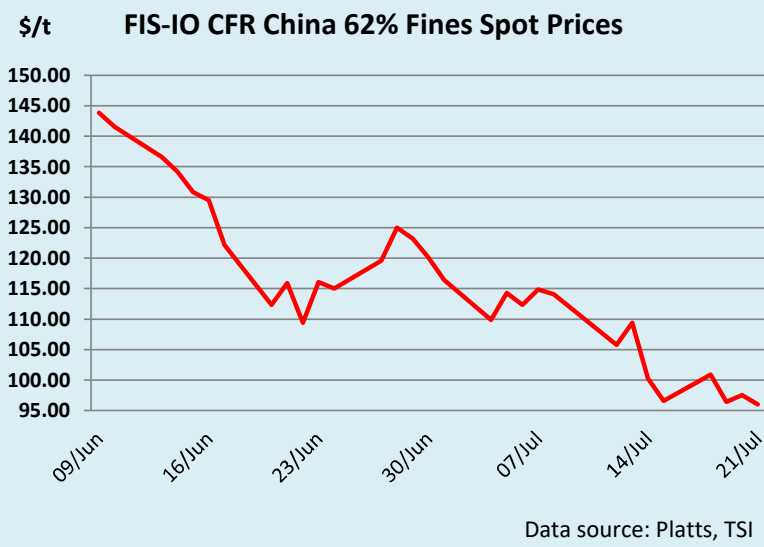
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21 July 2022

Market Commentary / Recent Trades

Iron ore edged lower on Thursday as weak steel demand continued to weigh on market sentiment. As the property crisis persisted in China with construction activities being put on hold, rebar took a bigger hit in 1H than other steel products, as the latest data from the National Bureau of Statistics (NBS) showed that Chinese rebar output dropped by 14% YoY to 117.7 million tonnes. Output in June stood at around 20.1 million tonnes, down 8.3% compared with May, due to poor demand and weather conditions disrupting construction activities. On top of that, Chinese homebuyers are more hesitant to buy new homes considering increased incidence of developers not being able to complete projects amid rising costs in materials and lack of sufficient funds. Moreover, China Baowu Steel Group – a top state-owned steel making firm – asked their subsidiaries to cut down any non-profitable operations, in order to keep healthy cash flows for the challenging times ahead, a market source said.

A largely unexciting morning on iron ore with much of the headlines focussing on the deteriorating condition of the Chinese real estate market. Spreads were largely unchanged having been hammered earlier in the week and front prices are falling relatively slowly.



Iron ore futures curve and closing prices

21-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$103.20	\$103.30	\$103.25	-\$1.25	\$0.10	-\$13.65	\$108.70
Aug 22	\$97.75	\$97.85	\$97.80	-\$1.75	\$1.10	-\$18.35	\$105.66
Sep 22	\$98.55	\$98.65	\$98.60	-\$1.50	\$2.20	-\$16.95	\$105.35
Oct 22	\$99.00	\$99.10	\$99.05	-\$1.30	\$2.95	-\$15.90	\$104.98
Nov 22	\$99.15	\$99.25	\$99.20	-\$1.25	\$3.45	-\$15.15	\$104.57
Dec 22	\$98.95	\$99.05	\$99.00	-\$1.25	\$3.65	-\$14.75	\$104.09
Jan 23	\$98.70	\$98.80	\$98.75	-\$1.15	\$3.85	-\$13.54	\$103.57
Q3 22	\$99.85	\$99.95	\$99.90	-\$1.50	\$1.15	-\$16.30	\$106.58
Q4 22	\$99.05	\$99.15	\$99.10	-\$1.25	\$3.35	-\$15.25	\$104.55
Q1 23	\$98.40	\$98.50	\$98.45	-\$1.10	\$4.00	-\$14.10	\$103.02
Q2 23	\$97.30	\$97.40	\$97.35	-\$1.15	\$4.30	-\$13.40	\$101.39
.Q3 23	\$96.25	\$96.35	\$96.30	-\$1.15	\$4.75	-\$12.65	\$99.77
Cal 23	\$96.75	\$96.85	\$96.80	-\$1.20	\$1.15	-\$13.10	\$100.59
Cal 24	\$92.15	\$92.25	\$92.20	-\$1.60	\$2.35	-\$10.95	\$94.41

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%)	\$84.56	-\$1.55	Total	113,380	-390	SHFE Rb Oct 22	\$566.10	-\$0.85
AUS FOB Impl.	\$84.43	-\$1.81	Rizhao	14,850	-200	DCE Coke Oct 22	\$377.10	-\$6.36
Brazil FOB Impl.	\$61.96	-\$0.98	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 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	\$10.80	\$11.50	\$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

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FIS 铁矿石市场报告

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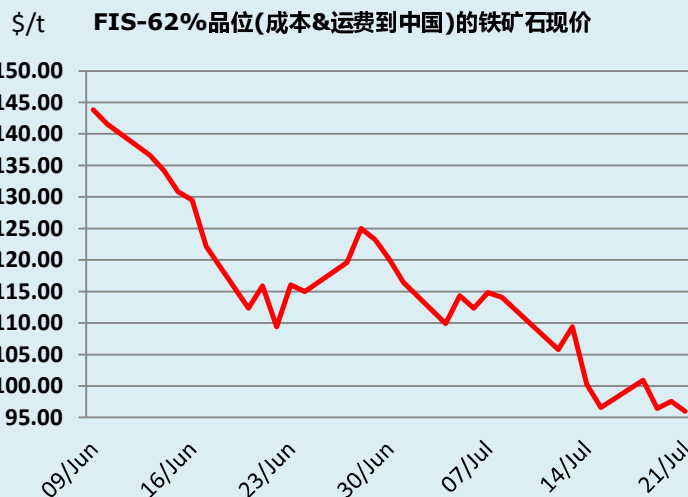
21 July 2022

市场评论 / 近期交易

疲弱的钢铁需求继续打压市场情绪，铁矿石价格周四小幅走低。由于中国房地产危机持续，建筑活动延迟，螺纹钢在上半年受到的打击比其他钢材更大，国家统计局的最新数据显示，中国螺纹钢产量同比下降14%，至1.177亿吨。由于需求低迷和天气条件干扰了建筑活动，6月份的产量约为2010万吨，较5月份下降了8.3%。此外，考虑到由于材料成本上升和资金不足，开发商无法按时完工的情况越来越多，中国购房者在购买新房时更加犹豫。此外，一位市场消息人士称，中国宝武钢铁集团——领先国有钢铁制造企业——要求其子公司削减任何非盈利业务，以在未来充满挑战的时期保持健康的现金流。

铁矿石市场基本上平淡无奇，大部分头条新闻都集中在中国房地产市场的恶化状况上。

价差在本周早些时候受到重创，基本没有变化，即期合约价格下跌相对缓慢。



数据来源：普氏，TSI

掉期/期货远期曲线和收盘价格

21-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	\$103.20	\$103.30	\$103.25	-\$1.25	\$0.10	-\$13.65	\$108.70
Aug 22	\$97.75	\$97.85	\$97.80	-\$1.75	\$1.10	-\$18.35	\$105.66
Sep 22	\$98.55	\$98.65	\$98.60	-\$1.50	\$2.20	-\$16.95	\$105.35
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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%)	\$84.56	-\$1.55	总计	113,380	-390	SHFE螺纹钢十月22	\$566.10	-\$0.85
澳洲离岸隐含价	\$84.43	-\$1.81	日照	14,850	-200	DCE焦炭十月22	\$377.10	-\$6.36
巴西离岸隐含价	\$61.96	-\$0.98	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	\$10.80	\$11.50	\$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。

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