



# Iron Ore Market Daily Report

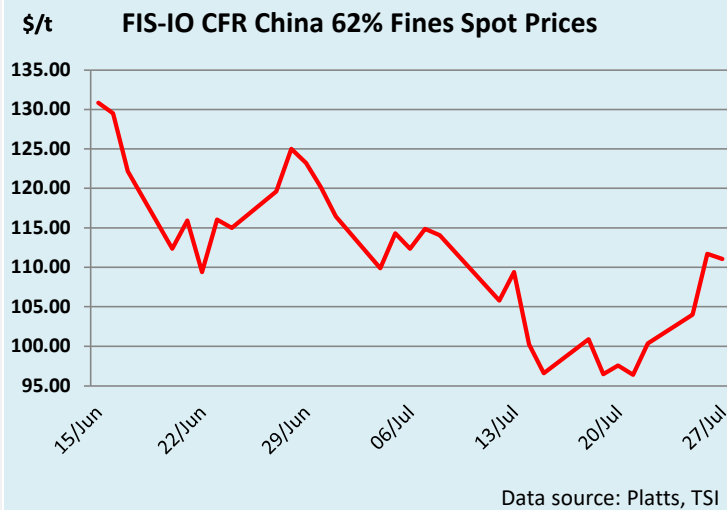
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27 July 2022

## Market Commentary / Recent Trades

Iron ore's rally halted today as sentiment turned negative as the outlook of weak steel demand outweighed China's stimulus package. Optimism over potential support for struggling developers was dampened by fears of continued lockdowns in major cities and the lack of new government mandates, with nearly 400 construction projects currently being boycotted. Meanwhile, newly announced reports from Rio Tinto Group, the largest iron ore producer, showed first-half earnings plunging 29%. Rio Tinto halved its interim dividend to \$2.67 a share from \$5.61 a year ago. The capital investment forecast for 2022 was also cut by \$500 million to \$7.5 billion. Rio Tinto said that its operations and growth projects continued to suffer from a pandemic-related shortage of skilled workers, a tight labour market, rising input costs and supply chain disruptions. Analysts from Goldman Sachs believe iron ore prices will remain subdued and sentiment in the spot market weak. The recent real estate turmoil and still-under pressure mill margins also have limited buying interest.



## Iron ore futures curve and closing prices

27-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$106.25	\$106.35	\$106.30	\$0.30	\$3.05	-\$16.35	\$102.03
Aug 22	\$111.95	\$112.05	\$112.00	\$0.25	\$14.20	-\$10.00	\$99.94
Sep 22	\$112.25	\$112.35	\$112.30	\$0.10	\$13.70	-\$9.05	\$99.81
Oct 22	\$112.30	\$112.40	\$112.35	\$0.15	\$13.30	-\$8.35	\$99.55
Nov 22	\$112.30	\$112.40	\$112.35	\$0.35	\$13.15	-\$7.70	\$99.22
Dec 22	\$112.00	\$112.10	\$112.05	\$0.45	\$13.05	-\$7.30	\$98.79
Jan 23	\$111.60	\$111.70	\$111.65	\$0.45	\$12.90	-\$7.26	\$98.33
Q3 22	\$110.15	\$110.25	\$110.20	\$0.20	\$10.30	-\$11.80	\$100.60
Q4 22	\$112.20	\$112.30	\$112.25	\$0.30	\$13.15	-\$7.80	\$99.19
Q1 23	\$111.15	\$111.25	\$111.20	\$0.45	\$12.75	-\$6.70	\$97.84
Q2 23	\$109.85	\$109.95	\$109.90	\$0.45	\$12.55	-\$5.95	\$96.37
Q3 23	\$108.65	\$108.75	\$108.70	\$0.45	\$12.40	-\$5.20	\$94.92
Cal 23	\$109.30	\$109.40	\$109.35	\$0.45	\$11.35	-\$5.58	\$101.73
Cal 24	\$104.55	\$104.65	\$104.60	\$0.25	\$10.80	-\$3.03	\$95.90

**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%)	\$99.61	-\$0.65	Total	118,850	-390	SHFE Rb Oct 22	\$575.48	\$6.02
	\$100.25	-\$0.60	Rizhao	16,200	-200	DCE Coke Oct 22	\$392.24	\$4.75
AUS FOB Impl.	\$79.96	\$0.09	Qingdao	24,300	150	Nymex HRC Jul 22	\$850.00	-\$73.00

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	\$10.80	\$11.50	\$11.32	\$12.25	\$10.10	\$10.10
Ex Brazil	160kt	Tubarao	Qingdao	\$30.50	\$31.60	\$31.70	\$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.

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# FIS 铁矿石市场报告

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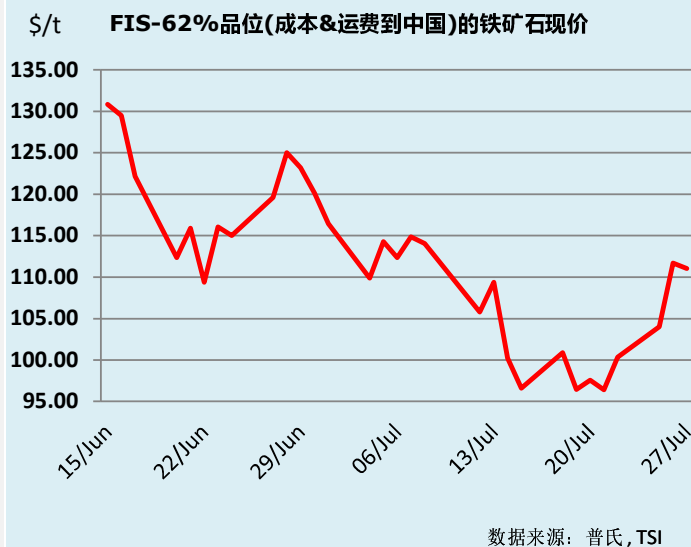
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## 市场评论 / 近期交易

由于钢铁需求疲软的前景盖过了中国经济刺激计划的影响，市场情绪转为负面，铁矿石价格今日停止上涨。对受困开发商可能获得支持的乐观情绪受到了打击，原因是人们担心大城市会继续封锁，政府也没有出台新的命令。目前有近400个建筑项目遭到抵制。与此同时，全球最大的铁矿石生产商力拓最新公布的报告显示，该公司上半年利润暴跌29%。力拓将中期股息从一年前的每股5.61美元腰斩至2.67美元，2022年的资本投资预测也下调5亿美元至75亿美元。力拓报告称其业务和增长项目继续受到疫情导致的熟练工人短缺、劳动力市场紧张、投入成本上升和供应链中断的影响。高盛分析师则认为，铁矿石价格将继续低迷，现货市场人气疲弱，而近期的房地产市场动荡以及仍处于压力之下的铁矿石利润率也限制了购买兴趣。



## 掉期/期货远期曲线和收盘价格

27-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	\$106.25	\$106.35	\$106.30	\$0.30	\$3.05	-\$16.35	\$102.03
Aug 22	\$111.95	\$112.05	\$112.00	\$0.25	\$14.20	-\$10.00	\$99.94
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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。

# FIS 铁矿石市场报告

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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%)	\$99.61	-\$0.65	总计	118,850	-390	SHFE螺纹钢十月22	\$575.48	\$6.02
澳洲离岸隐含价	\$100.25	-\$0.60	日照	16,200	-200	DCE 焦炭十月22	\$392.24	\$4.75
巴西离岸隐含价	\$79.96	\$0.09	青岛	24,300	150	Nymex热轧卷 七月22	\$850.00	-\$73.00

**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	\$11.32	\$12.25	\$10.10	\$10.10
巴西出发	150千吨	图巴郎	青岛	\$30.50	\$31.60	\$31.70	\$33.00	\$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。