



# Iron Ore Market Daily Report

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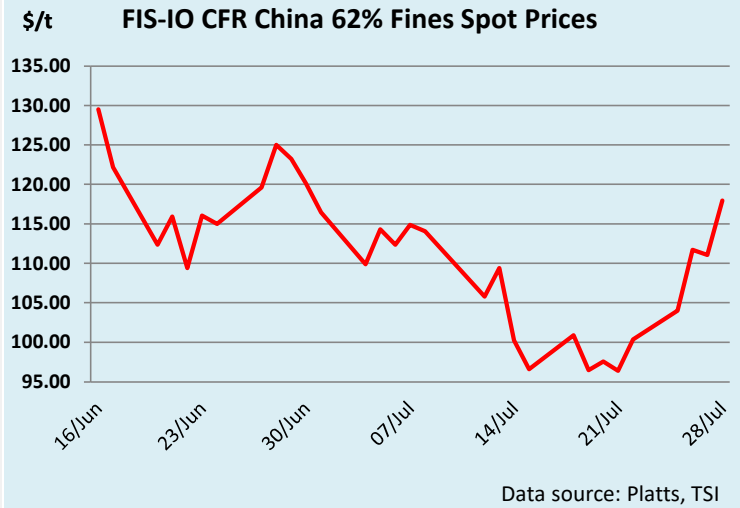
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28 July 2022

## Market Commentary / Recent Trades

Iron ore prices rose today as the US Federal reserve rates lifted metal market prices, and China's politburo reviewed economic growth targets for this year at a Politburo meeting. As expected, the US Federal Reserve increased 75 basis points in the last Federal Open Market Committee (FOMC) to 2.25-2.5%. At the Politburo meeting on Thursday, China's politburo vowed to "strive for the best results" for economic growth, calling to stabilise the real estate market and ensure that the economy remains within a "reasonable range" in the second half of the year, according to China state media - Xinhua. The Financial Times reported that the People's Bank of China would issue about 200 billion yuan of low-interest loans to state-owned banks. It commented that Chinese authorities were hoping banks to increase their leverage by up to five times, bringing the loan amount to 1 trillion yuan to help developers complete stalled real estate projects. The market expects more details to support the housing market in the second half of the year.

Iron ore had an exciting morning throughout the London trading day. Prices surged to \$120 on expectations of stimulus and, once policy measures were announced, promptly retreated to \$116. The move was likely on account that the government refused to deviate from the Zero COVID strategy that has wreaked havoc on the iron ore market in recent weeks.



## Iron ore futures curve and closing prices

### 28-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$107.60	\$107.70	\$107.65	\$1.35	\$3.60	-\$12.35	\$102.26
Aug 22	\$119.95	\$120.05	\$120.00	\$8.00	\$17.20	\$0.45	\$100.58
Sep 22	\$119.45	\$119.55	\$119.50	\$7.20	\$16.00	\$0.45	\$100.47
Oct 22	\$119.10	\$119.20	\$119.15	\$6.80	\$15.30	\$0.65	\$100.22
Nov 22	\$118.80	\$118.90	\$118.85	\$6.50	\$14.90	\$1.00	\$99.91
Dec 22	\$118.40	\$118.50	\$118.45	\$6.40	\$14.75	\$1.35	\$99.49
Jan 23	\$118.00	\$118.10	\$118.05	\$6.40	\$14.65	\$2.25	\$99.03
Q3 22	\$115.65	\$115.75	\$115.70	\$5.50	\$12.25	-\$3.85	\$101.10
Q4 22	\$118.75	\$118.85	\$118.80	\$6.55	\$14.95	\$0.95	\$99.88
Q1 23	\$117.55	\$117.65	\$117.60	\$6.40	\$14.55	\$1.85	\$98.54
Q2 23	\$116.20	\$116.30	\$116.25	\$6.35	\$14.35	\$2.50	\$97.08
Q3 23	\$114.95	\$115.05	\$115.00	\$6.30	\$14.15	\$3.15	\$95.64
Cal 23	\$115.60	\$115.70	\$115.65	\$6.30	\$18.85	\$2.80	\$102.47
Cal 24	\$110.85	\$110.95	\$110.90	\$6.30	\$18.70	\$5.27	\$96.69

**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%)	\$106.51	\$6.90	Total	118,850	-390	SHFE Rb Oct 22	\$588.65	\$13.17
			Rizhao	16,200	-200	DCE Coke Oct 22	\$408.46	\$16.22
AUS FOB Impl.	\$107.61	\$7.36	Qingdao	24,300	150	Nymex HRC Jul 22	\$850.00	\$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	\$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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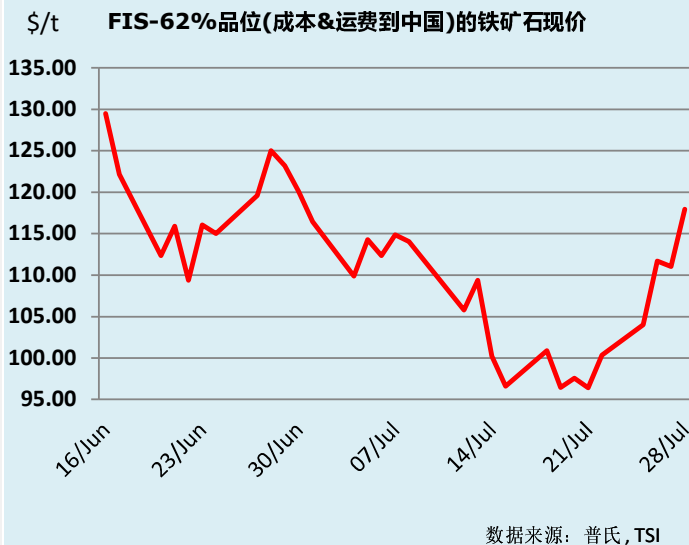
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## 市场评论 / 近期交易

由于美联储加息推高了整体金属市场价格及中国政治局在今日会议上重新审视今年的经济增长目标，铁矿石价格今天上涨。正如预期的那样，美联储在联邦公开市场委员会(FOMC)会议上公布加息75个基点，至2.25至2.5%。据中国官方媒体新华社报道，在周四的政治局会议上，中国政治局誓言要为经济增长“争取最好的结果”，呼吁稳定房地产市场，确保经济在下半年保持在“合理区间”。英国金融时报报道称，中国人民银行将向国有银行发放约2000亿元的低息贷款。其评论称，中国有关部门希望银行将杠杆率提高至多五倍，使贷款规模达到人民币1万亿元，以帮助开发商完成陷入停滞的房地产项目。市场预计，今年下半年将出台更多支持房地产市场的细节。

伦敦早间，铁矿石市场令投资者振奋。由于对经济刺激的预期，价格一度飙升至120美元，而一旦政策措施宣布，价格又迅速回落至116美元。有评论认为这可能仍是由于中国政府仍拒绝最近几周对铁矿石市场造成严重破坏的零新冠疫情策略。



## 掉期/期货远期曲线和收盘价格

28-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	\$107.60	\$107.70	\$107.65	\$1.35	\$3.60	-\$12.35	\$102.26
Aug 22	\$119.95	\$120.05	\$120.00	\$8.00	\$17.20	\$0.45	\$100.58
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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%)	\$106.51	\$6.90	总计	118,850	-390	SHFE螺纹钢十月22	\$588.65	\$13.17
澳洲离岸隐含价	\$107.61	\$7.36	日照	16,200	-200	DCE 焦炭十月22	\$408.46	\$16.22
巴西离岸隐含价	\$88.28	\$8.32	青岛	24,300	150	Nymex热轧卷 七月22	\$850.00	\$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	\$11.32	\$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。