



Iron Ore Market Daily Report

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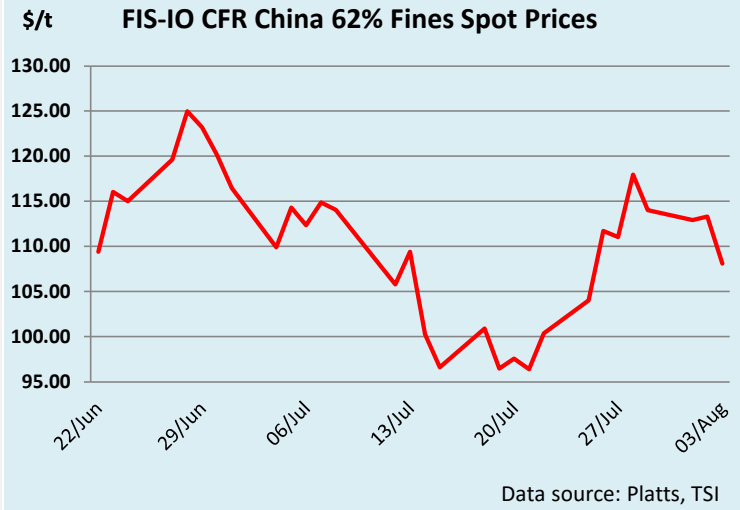
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03 August 2022

Market Commentary / Recent Trades

Iron ore extended its losses as China's property crisis continued to dampen demand for steel. Mortgage boycotts have swept through about 100 cities and brought more than 300 construction projects to a standstill, limiting demand for steelmaking materials. Meanwhile, construction activity was disrupted due to prolonged Covid control measures and the monsoon season in southern China. Investors were also sitting on the fence and waiting to see whether U.S. House Speaker Nancy Pelosi's visit to Taiwan heightened tensions. However, according to some market participants, this has not had an impact on the ferrous market so far. Some cities in Hebei province started a new round of production curb from August 1-6th, without mentioning any details of the expected impact.

Prices again retreated over the course of the Singapore and London day having kicked off at \$112.50, before falling to \$110.65 by London midday. Moderate interest was seen during the London morning DCE but picked up substantially after the close. The majority of interest was seen on outright out to November with much of the flow coming from onshore in clips of 10-20kt.



Iron ore futures curve and closing prices

03-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$109.45	\$109.55	\$109.50	-\$5.40	-\$10.50	-\$1.25	\$113.18
Sep 22	\$109.10	\$109.20	\$109.15	-\$5.65	-\$10.35	-\$1.00	\$113.00
Oct 22	\$108.75	\$108.85	\$108.80	-\$5.70	-\$10.35	-\$0.75	\$112.70
Nov 22	\$108.45	\$108.55	\$108.50	-\$5.70	-\$10.35	-\$0.45	\$112.40
Dec 22	\$108.15	\$108.25	\$108.20	-\$5.75	-\$10.25	-\$0.15	\$112.12
Jan 22	\$107.80	\$107.90	\$107.85	-\$5.75	-\$10.20	\$0.10	\$111.77
Feb 23	\$107.45	\$107.55	\$107.50	-\$5.70	-\$10.10	\$0.40	\$111.38
Q4 22	\$108.45	\$108.55	\$108.50	-\$5.70	-\$10.30	-\$0.45	\$112.40
Q1 23	\$107.45	\$107.55	\$107.50	-\$5.70	-\$10.10	\$0.40	\$111.38
Q2 23	\$106.25	\$106.35	\$106.30	-\$5.60	-\$9.95	\$1.15	\$110.12
.Q3 23	\$105.05	\$105.15	\$105.10	-\$5.60	-\$9.90	\$1.80	\$108.92
.Q4 23	\$103.85	\$103.95	\$103.90	-\$5.60	-\$9.90	\$2.40	\$107.72
Cal 23	\$105.65	\$105.75	\$105.70	-\$5.65	-\$3.65	\$1.44	\$109.55
Cal 24	\$101.15	\$101.25	\$101.20	-\$5.40	-\$3.40	\$4.12	\$104.88

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%)	\$96.66	-\$5.20	Total	122,720	-390	SHFE Rb Oct 22	\$606.69	\$5.55
	\$99.08	-\$4.20	Rizhao	17,060	-200	DCE Coke Oct 22	\$437.07	\$6.70
AUS FOB Impl.	\$81.39	-\$4.12	Qingdao	24,500	150	Nymex HRC Aug 22	\$823.00	-\$9.00

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	\$10.00	\$10.75	\$10.70	\$8.55	\$9.50	\$9.50
Ex Brazil	160kt	Tubarao	Qingdao	\$26.50	\$27.50	\$30.85	\$17.35	\$19.63	\$19.63

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.

Page 2 of 2

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FIS 铁矿石市场报告

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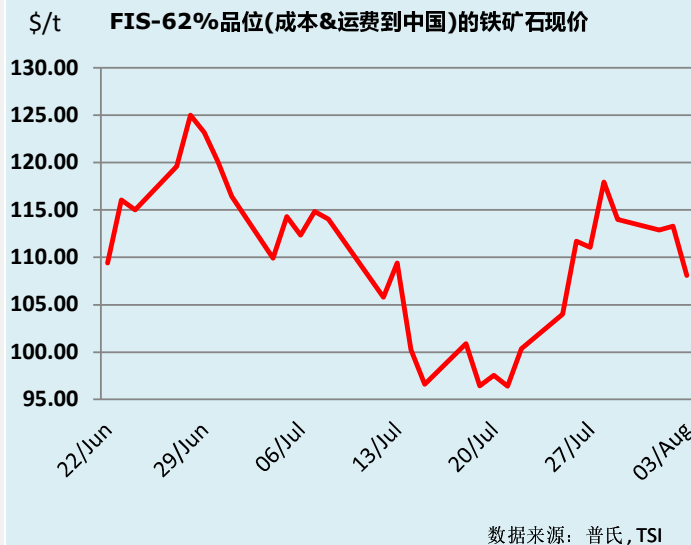
第一页

03 August 2022

市场评论 / 近期交易

由于中国房地产危机继续抑制钢铁需求，铁矿石价格跌幅继续扩大。抵制抵押贷款的行动已席卷约100个城市，导致300多个建筑项目陷入停顿，进一步限制了对炼钢材料的需求。与此同时，由于长时间的新冠肺炎防控措施和中国南方的季风季节，建筑活动受到干扰。投资者亦持观望态度，观望美国众议院议长佩洛西访台是否加剧紧张局势。不过，据部分市场人士表示，这尚未对铁矿石市场造成影响。河北省部分城市从8月1日至6日开始新一轮限产，但未提及预期影响的细节。

今日新加坡和伦敦的交易时间中价格再次回落，开盘时为112.50美元，伦敦午间跌至110.65美元。在伦敦早盘大商所交易期间，市场兴趣温和，但收盘后大幅提升。大部分的兴趣都集中在单月合约至11月，大部分为1万至2万吨。



掉期/期货远期曲线和收盘价格

03-Aug

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
Aug 22	\$109.45	\$109.55	\$109.50	-\$5.40	-\$10.50	-\$1.25	\$113.18
Sep 22	\$109.10	\$109.20	\$109.15	-\$5.65	-\$10.35	-\$1.00	\$113.00
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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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第二页

03 August 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%)	\$96.66	-\$5.20	总计	122,720	-390	SHFE螺纹钢十月22	\$606.69	\$5.55
澳洲离岸隐含价	\$99.08	-\$4.20	日照	17,060	-200	DCE 焦炭十月22	\$437.07	\$6.70
巴西离岸隐含价	\$81.39	-\$4.12	青岛	24,500	150	Nymex热轧卷 七月22	\$823.00	-\$9.00

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	\$10.00	\$10.75	\$10.70	\$8.55	\$9.50	\$9.50
巴西出发	150千吨	图巴郎	青岛	\$26.50	\$27.50	\$30.85	\$17.35	\$19.63	\$19.63

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。