



Iron Ore Market Daily Report

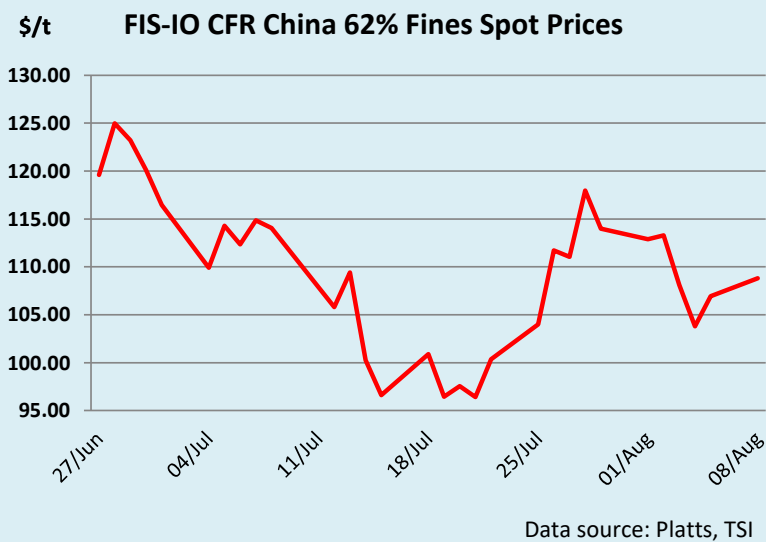
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08 August 2022

Market Commentary / Recent Trades

Iron ore continued its rebound on Monday amid falling steel stockpiles and renewed confidence in China's economic recovery. According to the General Administration of Customs (GACC) data, China's trade surplus hit a record \$101 billion in July due to robust exports reported in July, which were up 18% YoY, surpassing an estimated 14% growth. Although some economists doubted the increase would be sustainable considering weak Chinese domestic demand and zero covid strategy, the surprising positive export figures indicated that Chinese producers have been catching up on business lost due to lockdowns. China exported 40.1 million tonnes of steel products from Jan-July, which was still down 6.9% YoY, but in terms of export value, YoY values were up 32.3% to \$58.71 billion. On the imports side, China imported 626.8 million tonnes of iron ore in the last seven months, which was down 3.4% or 21.8 million tonnes compared with the same period the previous year, despite a 2.5% import volume increase in July.



Iron ore futures curve and closing prices

08-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$110.70	\$110.80	\$110.75	\$1.45	-\$4.15	\$6.10	\$111.06
Sep 22	\$111.75	\$111.85	\$111.80	\$2.10	-\$3.00	\$7.80	\$111.10
Oct 22	\$111.75	\$111.85	\$111.80	\$2.10	-\$2.70	\$8.45	\$110.94
Nov 22	\$111.55	\$111.65	\$111.60	\$2.05	-\$2.60	\$8.85	\$110.73
Dec 22	\$111.30	\$111.40	\$111.35	\$2.05	-\$2.60	\$9.15	\$110.48
Jan 23	\$111.00	\$111.10	\$111.05	\$2.05	-\$2.55	\$9.40	\$110.17
Feb 23	\$110.65	\$110.75	\$110.70	\$2.05	-\$2.50	\$9.60	\$109.81
Q4 22	\$111.55	\$111.65	\$111.60	\$2.10	-\$2.60	\$8.85	\$110.72
Q1 23	\$110.65	\$110.75	\$110.70	\$2.10	-\$2.50	\$9.60	\$109.80
Q2 23	\$109.60	\$109.70	\$109.65	\$2.25	-\$2.25	\$10.20	\$108.60
Q3 23	\$108.50	\$108.60	\$108.55	\$2.35	-\$2.15	\$10.75	\$0.00
Q4 23	\$107.30	\$107.40	\$107.35	\$2.25	-\$2.15	\$11.18	\$106.23
Cal 23	\$109.00	\$109.10	\$109.05	\$2.20	-\$2.55	\$10.42	\$108.03
Cal 24	\$104.40	\$104.50	\$104.45	\$1.95	-\$2.40	\$12.05	\$103.45

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%)	\$97.36	\$1.85	Total	124,170	-390	SHFE Rb Oct 22	\$606.63	\$10.95
AUS FOB Impl.	\$100.13	\$1.48	Rizhao	17,600	-200	DCE Coke Oct 22	\$428.50	\$0.48
Brazil FOB Impl.	\$84.66	\$2.03	Qingdao	24,700	150	Nymex HRC Aug 22	\$818.00	\$5.00

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	\$9.00	\$9.38	\$10.05	\$8.25	\$9.25	\$9.25
Ex Brazil	160kt	Tubarao	Qingdao	\$26.00	\$27.00	\$29.75	\$16.75	\$19.00	\$19.00

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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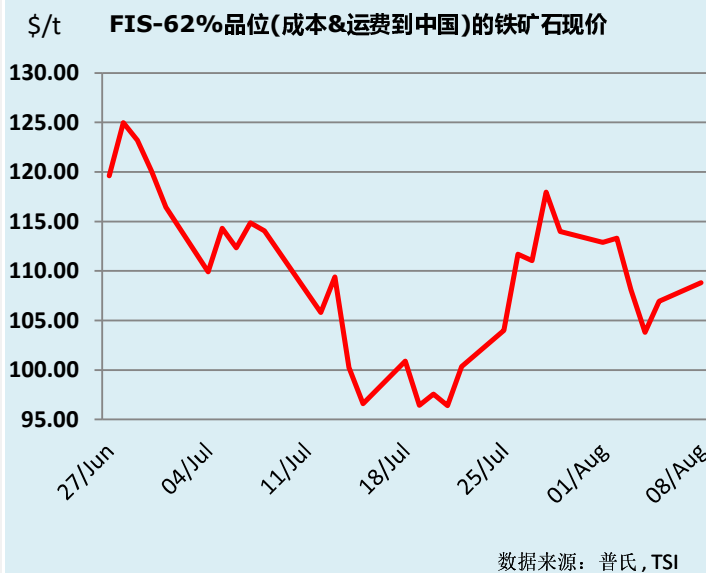
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08 August 2022

市场评论 / 近期交易

由于钢铁库存下降，以及市场对中国经济复苏的信心重燃，铁矿石价格周一继续反弹。根据海关总署(GACC)的数据，由于7月份报告的出口强劲，中国7月份的贸易顺差达到创纪录的1010亿美元，同比增长18%，超过了预计的14%的增幅。尽管一些经济学家考虑到中国内需疲软和零疫情战略，对接下来可持续增长有质疑，但令人惊讶的积极出口数据表明，中国生产商正在极力弥补因之前封锁造成的业务损失。1—7月，中国钢铁产品出口量达4010万吨，同比仍下降6.9%，但从出口额来看，同比增长32.3%，至587.1亿美元。在进口方面，尽管7月份进口量增加了2.5%，但过去7个月中国进口了6.268亿吨铁矿石，同比下降3.4%即2,180万吨。



掉期/期货远期曲线和收盘价格

08-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	\$110.70	\$110.80	\$110.75	\$1.45	-\$4.15	\$6.10	\$111.06
Sep 22	\$111.75	\$111.85	\$111.80	\$2.10	-\$3.00	\$7.80	\$111.10
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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%)	\$97.36	\$1.85	总计	124,170	-390	SHFE螺纹钢十月22	\$606.63	\$10.95
澳洲离岸隐含价	\$100.13	\$1.48	日照	17,600	-200	DCE焦炭十月22	\$428.50	\$0.48
巴西离岸隐含价	\$84.66	\$2.03	青岛	24,700	150	Nymex热轧卷七月22	\$818.00	\$5.00

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	\$9.00	\$9.38	\$10.05	\$8.25	\$9.25	\$9.25
巴西出发	150千吨	图巴郎	青岛	\$26.00	\$27.00	\$29.75	\$16.75	\$19.00	\$19.00

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。

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