



Iron Ore Market Daily Report

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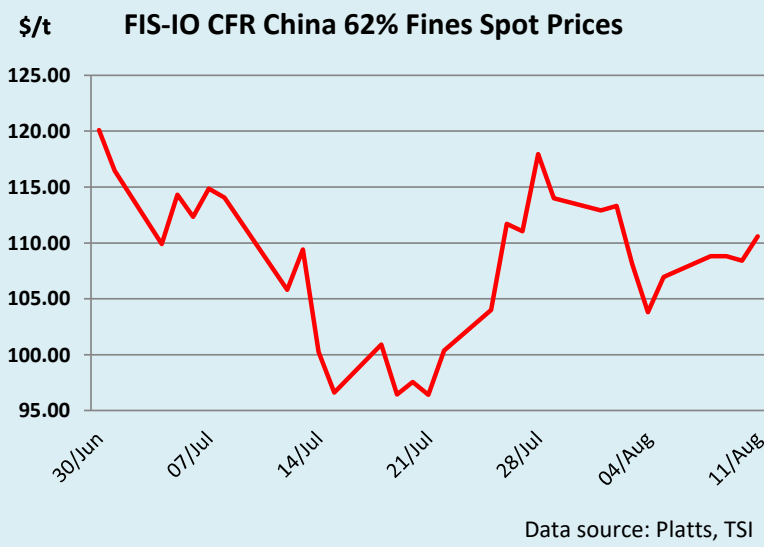
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11 August 2022

Market Commentary / Recent Trades

Iron ore rebounded to above \$112 after the Chinese government reiterated that they will financially support the property sector, along with the news that several provinces had pledged to meet a 5.5% GDP growth target this year. On top of that, vehicle purchases continued to surge due to a tax relief scheme to promote sales. Last month auto sales jumped 29.7% YoY to 2.42 million units while vehicle production levels soared 31.5% YoY to 2.46 million units, China Association of Automobile Manufacturers said today, although the total sales volume in the past seven months was still 2% lower than the same period last year. Furthermore, steel demand from end users has improved for another week since both rebar and HRC inventories were on the decline. SMM data showed today that rebar stocks at major Chinese steel mills dropped to 7.24 million tonnes, down 5.5% w-o-w, while HRC inventories edged down 2.53% to 3.82 million tonnes for the week ending 11 August. In the physical market, both seaborne and portside iron ore trades have ticked up today as steel margins returned to positive levels for some steel mills.

Iron ore bounced on the open in Singapore on news of property stimulus and did see some size trading throughout the London morning, with most of the volume coming from the spreads. Nov/Dec traded \$0.30 in 150kt and axed spread interest persisted into the afternoon. But any price movement lacked any firm consensus as the morning wore on.



Iron ore futures curve and closing prices

11-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$111.20	\$111.30	\$111.25	\$1.95	\$1.95	\$14.55	\$110.69
Sep 22	\$112.50	\$112.60	\$112.55	\$2.70	\$2.85	\$16.15	\$110.96
Oct 22	\$112.35	\$112.45	\$112.40	\$2.75	\$2.70	\$16.30	\$110.80
Nov 22	\$112.05	\$112.15	\$112.10	\$2.75	\$2.55	\$16.35	\$110.56
Dec 22	\$111.75	\$111.85	\$111.80	\$2.75	\$2.50	\$16.45	\$110.29
Jan 23	\$111.40	\$111.50	\$111.45	\$2.70	\$2.45	\$16.55	\$109.97
Feb 23	\$111.05	\$111.15	\$111.10	\$2.65	\$2.45	\$16.65	\$109.62
Q4 22	\$112.05	\$112.15	\$112.10	\$2.75	\$2.60	\$16.35	\$110.55
Q1 23	\$111.05	\$111.15	\$111.10	\$2.65	\$2.50	\$16.65	\$109.61
Q2 23	\$110.00	\$110.10	\$110.05	\$2.60	\$2.65	\$17.00	\$108.47
.Q3 23	\$108.85	\$108.95	\$108.90	\$2.60	\$2.70	\$17.35	\$107.31
.Q4 23	\$107.65	\$107.75	\$107.70	\$2.60	\$2.60	\$17.55	\$106.12
Cal 23	\$109.40	\$109.50	\$109.45	\$2.60	\$5.85	\$17.15	\$107.89
Cal 24	\$104.70	\$104.80	\$104.75	\$2.55	\$5.65	\$17.95	\$103.29

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%)	\$99.16	\$2.20	Total	124,170	-390	SHFE Rb Oct 22	\$609.51	\$7.64
			Rizhao	17,600	-200	DCE Coke Oct 22	\$429.83	\$0.56
AUS FOB Impl.	\$101.52	\$2.45	Qingdao	24,700	150	Nymex HRC Aug 22	\$822.00	-\$8.00

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	\$8.65	\$10.25	\$10.03	\$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.

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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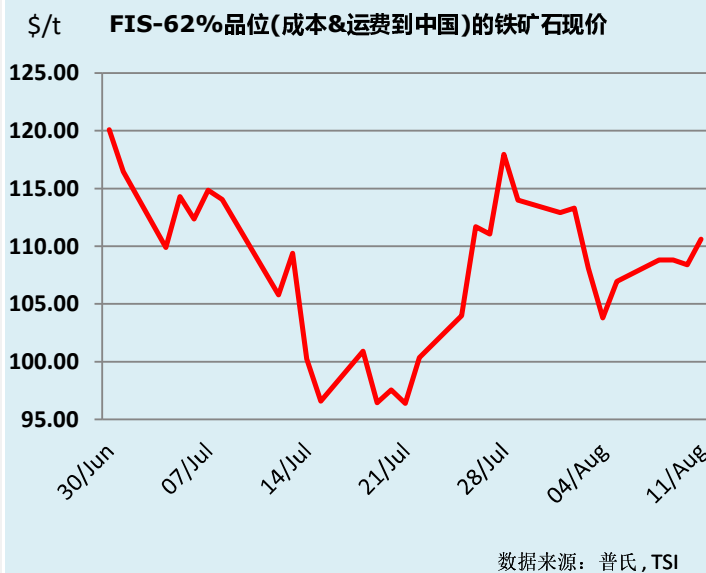
第一页

11 August 2022

市场评论 / 近期交易

由于中国政府重申将在财政上支持房地产行业，同时有消息称中国几个省份承诺今年实现5.5%的GDP增长，铁矿石价格反弹至112美元上方。此外，自政府实施减税政策以促进销售以来，汽车消费持续激增，中国汽车工业协会今天表示，7月汽车销量同比增长29.7%，至242万辆，汽车产量同比增长31.5%，至246万辆，尽管过去7个月的总销量仍比去年同期下降2%。此外，由于螺纹钢和热轧卷库存都在下降，本周终端用户的钢材需求继续有所改善。SMM今天的数据显示，截至8月11日的一周，中国主要钢厂螺纹钢库存下降至724万吨，同比下降5.5%，而热轧卷库存小幅下降2.53%，至382万吨。实货市场上，海运和港口铁矿石交易今日均有所回升，部分钢厂的钢材利润率回升。

受房地产刺激计划的消息影响，铁矿石在新加坡市场开盘起反弹，整个伦敦早间有一些大规模交易，大部分交易兴趣集中再价差。11月/12月在0.30美元交易了15万吨，高价差兴趣持续到下午。随着时间的推移，价格逐渐失去支撑。



掉期/期货远期曲线和收盘价格

11-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	\$111.20	\$111.30	\$111.25	\$1.95	\$1.95	\$14.55	\$110.69
Sep 22	\$112.50	\$112.60	\$112.55	\$2.70	\$2.85	\$16.15	\$110.96
Oct 22	\$112.35	\$112.45	\$112.40	\$2.75	\$2.70	\$16.30	\$110.80
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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。

报告接第2页

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第二页 11 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%)	\$99.16	\$2.20	总计	124,170	-390	SHFE螺纹钢十月22	\$609.51	\$7.64
澳洲离岸隐含价	\$101.52	\$2.45	日照	17,600	-200	DCE焦炭十月22	\$429.83	\$0.56
巴西离岸隐含价	\$86.71	\$2.49	青岛	24,700	150	Nymex热轧卷七月22	\$822.00	-\$8.00

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	\$8.65	\$10.25	\$10.03	\$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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