



# Iron Ore Market Daily Report

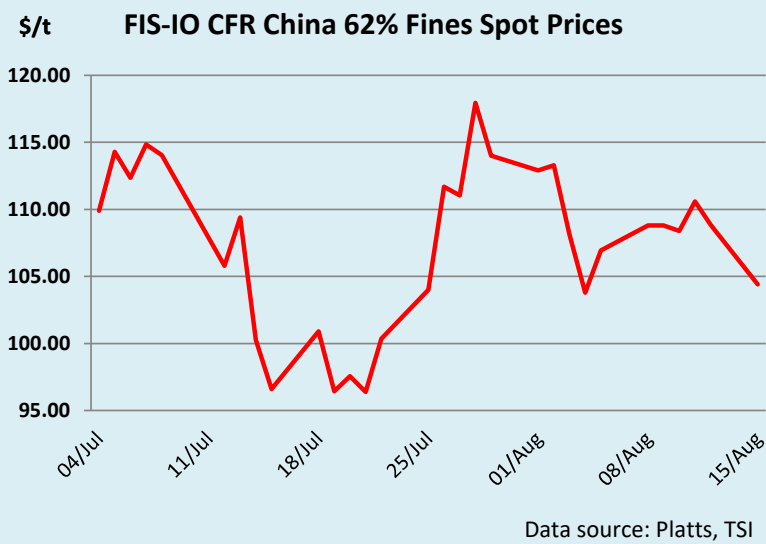
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15 August 2022

## Market Commentary / Recent Trades

After a modest gain last week, a softer tone reappeared for the iron ore market today which dragged prices down to near \$106. Market participants were concerned about the pace of the Chinese economic recovery following depressed industrial output and slower investment growth last month. According to the data released from The National Bureau of Statistics (NBS) today, China's pig iron output declined 4.5% YoY to 510.9 million tonnes over Jan – July. During the same period, crude steel output was down 6.4% to 609.3 million tonnes, making a daily average of 2.63 million tonnes, which was 13.1% or 397,500 tonnes/day lower than Jun. Furthermore, the growth of fixed asset investments was only 5.7% in July vs the estimates of 6.2% and the June figure of 6.1%. Nevertheless, Goldman Sachs said in an interview that they expected economic growth to improve over Q3 with easing fiscal policy. On the other hand, The People's Bank of China (PBOC) announced an interest rate cut, the first since Jan, diverging from the hiking rates in other economics around the world. The one-year medium term loan was lowered to 2.75% from 2.85%, in an effort to increase market liquidity. In the physical market, steel mills adopted a more cautious approach with small buying orders, considering the high port inventories and that iron ore prices may drop further.



## Iron ore futures curve and closing prices

15-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$106.65	\$106.75	\$106.70	-\$2.85	-\$2.65	\$9.00	\$110.23
Sep 22	\$106.05	\$106.15	\$106.10	-\$4.05	-\$3.50	\$8.15	\$110.44
Oct 22	\$106.05	\$106.15	\$106.10	-\$3.95	-\$3.40	\$8.05	\$110.30
Nov 22	\$105.95	\$106.05	\$106.00	-\$3.80	-\$3.20	\$8.00	\$110.07
Dec 22	\$105.70	\$105.80	\$105.75	-\$3.75	-\$3.10	\$8.00	\$109.80
Jan 23	\$105.40	\$105.50	\$105.45	-\$3.70	-\$3.05	\$8.00	\$109.48
Feb 23	\$105.05	\$105.15	\$105.10	-\$3.70	-\$3.05	\$8.00	\$109.13
Q4 22	\$105.90	\$106.00	\$105.95	-\$3.85	-\$3.25	\$8.00	\$110.06
Q1 23	\$105.05	\$105.15	\$105.10	-\$3.70	-\$3.05	\$8.00	\$109.13
Q2 23	\$104.10	\$104.20	\$104.15	-\$3.65	-\$2.95	\$8.25	\$108.01
Q3 23	\$102.95	\$103.05	\$103.00	-\$3.70	-\$3.05	\$8.45	\$106.86
Q4 23	\$101.75	\$101.85	\$101.80	-\$3.70	-\$3.10	\$8.55	\$105.67
Cal 23	\$103.45	\$103.55	\$103.50	-\$3.70	-\$5.55	\$8.30	\$107.43
Cal 24	\$98.85	\$98.95	\$98.90	-\$3.70	-\$5.55	\$8.65	\$102.83

**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%)	\$92.96	-\$4.45	Total	125,950	-390	SHFE Rb Oct 22	\$609.55	-\$5.96
AUS FOB Impl.	\$96.42	-\$3.90	Rizhao	17,980	-200	DCE Coke Oct 22	\$431.02	-\$11.26
Brazil FOB Impl.	\$82.06	-\$3.94	Qingdao	25,100	150	Nymex HRC Aug 22	\$810.00	-\$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	\$8.75	\$9.70	\$9.85	\$8.00	\$9.20	\$9.20
Ex Brazil	160kt	Tubarao	Qingdao	\$23.00	\$24.38	\$26.00	\$18.75	\$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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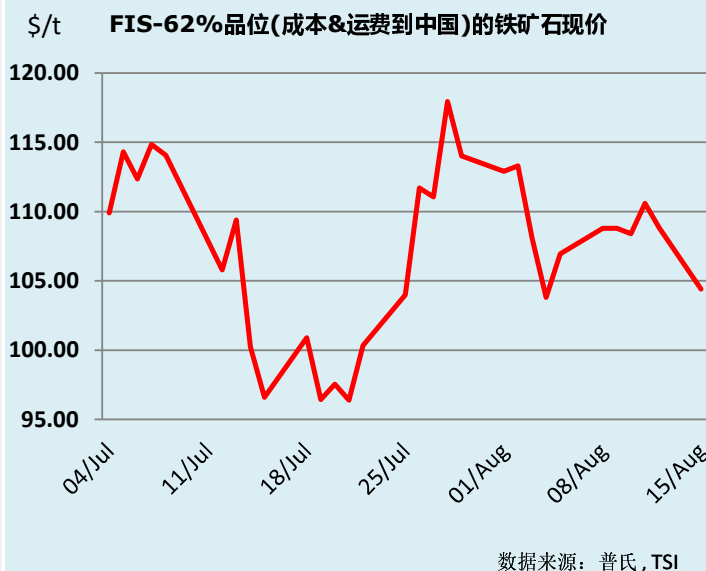
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## 市场评论 / 近期交易

铁矿石市场在上周小幅上涨之后再次疲软，价格跌至106美元附近。在上月工业产出低迷和投资增长放缓之后，市场参与者对中国经济复苏的步伐感到担忧。根据国家统计局今天发布的数据，中国1至7月生铁产量同比下降4.5%，至5.109亿吨。同期粗钢产量下降6.4%，至6.093亿吨，日均产量为26.3万吨，较6月份下降13.1%，即39.75万吨/天。此外，7月份固定资产投资增长仅为5.7%，较预期值为6.2%，6月增长为6.1%。尽管如此，高盛在接受采访时表示，预计随着宽松的财政政策，经济增长将比第三季度有所改善。另一方面，与世界其他经济体加息策略不同，中国人民银行(PBOC)宣布再次降息，自这是今年1月以来的首次将一年期中期贷款从2.85%下调至2.75%，以增加市场流动性。现货市场方面，考虑到港口库存较高，且铁矿石价格可能进一步下跌，钢厂采取了较为谨慎的小规模购买方式。



## 掉期/期货远期曲线和收盘价格

15-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	\$106.65	\$106.75	\$106.70	-\$2.85	-\$2.65	\$9.00	\$110.23
Sep 22	\$106.05	\$106.15	\$106.10	-\$4.05	-\$3.50	\$8.15	\$110.44
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.Q4 23	\$101.75	\$101.85	\$101.80	-\$3.70	-\$3.10	\$8.55	\$105.67
Cal 23	\$103.45	\$103.55	\$103.50	-\$3.70	-\$5.55	\$8.30	\$107.43
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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。

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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%)	\$92.96	-\$4.45	总计	125,950	-390	SHFE螺纹钢十月22	\$609.55	-\$5.96
澳洲离岸隐含价	\$96.42	-\$3.90	日照	17,980	-200	DCE焦炭十月22	\$431.02	-\$11.26
巴西离岸隐含价	\$82.06	-\$3.94	青岛	25,100	150	Nymex热轧卷七月22	\$810.00	-\$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	\$8.75	\$9.70	\$9.85	\$8.00	\$9.20	\$9.20
巴西出发	150千吨	图巴郎	青岛	\$23.00	\$24.38	\$26.00	\$18.75	\$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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