



Iron Ore Market Daily Report

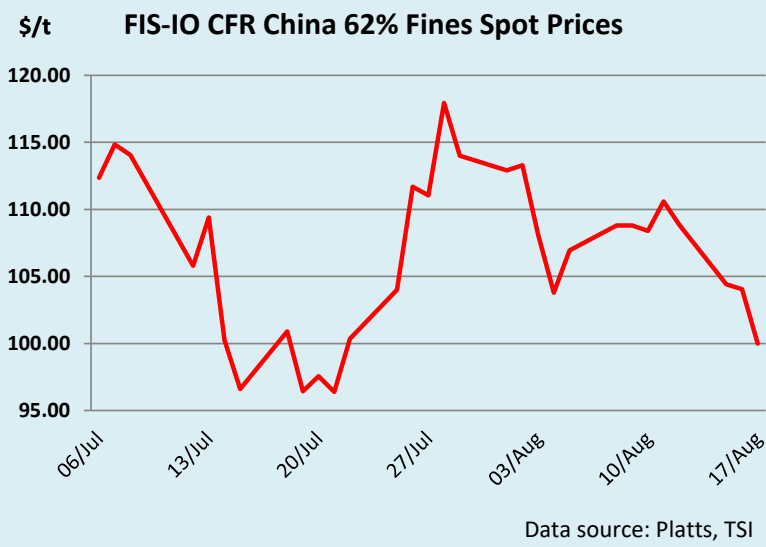
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17 August 2022

Market Commentary / Recent Trades

Iron ore futures fell sharply toward \$100 amid the uncertainty over steel demand and the Chinese economic recovery. Ferrous products in the domestic markets continued to fall today, with Rebar and HRC posting over 3% losses, although spot sales have improved after a two-day decline. Apart from that, rebar production also ticked up according to a Mysteel survey of over 247 Chinese steel mills, with rebar production returning to a one-month high of 2.53 million tonnes over 4-10 Aug, up 3% or 72,9000 tonnes w-o-w. Furthermore, Goldman Sachs cited in a report that the current steel demand was 10-20% lower than seasonal levels, but they expected to see stable marginal demand growth in Aug. In addition, the People's Daily – the state news agency - reported that Premier Li Keqiang urged officials in six key provinces that account for 45% of China's GDP to step up their support to stabilise the economy, including speeding up construction projects in Q3 and boosting consumption in auto and housing sectors. Yesterday, BHP said in their full year report that they expected that Chinese housing activity would take longer to recover, but that other steel demand sectors have responded to the fiscal policy.



Iron ore futures curve and closing prices

17-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$104.40	\$104.50	\$104.45	-\$2.30	-\$6.80	\$6.65	\$109.52
Sep 22	\$101.55	\$101.65	\$101.60	-\$4.25	-\$10.95	\$3.00	\$109.41
Oct 22	\$101.60	\$101.70	\$101.65	-\$4.20	-\$10.75	\$2.60	\$109.30
Nov 22	\$101.55	\$101.65	\$101.60	-\$4.15	-\$10.50	\$2.40	\$109.09
Dec 22	\$101.40	\$101.50	\$101.45	-\$4.05	-\$10.35	\$2.45	\$108.83
Jan 22	\$101.20	\$101.30	\$101.25	-\$3.95	-\$10.20	\$2.50	\$108.52
Feb 23	\$101.00	\$101.10	\$101.05	-\$3.85	-\$10.05	\$2.60	\$108.18
Q4 22	\$101.50	\$101.60	\$101.55	-\$4.15	-\$10.55	\$2.45	\$109.07
Q1 23	\$100.95	\$101.05	\$101.00	-\$3.90	-\$10.10	\$2.55	\$108.18
Q2 23	\$100.20	\$100.30	\$100.25	-\$3.75	-\$9.80	\$2.90	\$107.11
.Q3 23	\$99.30	\$99.40	\$99.35	-\$3.60	-\$9.55	\$3.05	\$105.98
.Q4 23	\$98.30	\$98.40	\$98.35	-\$3.45	-\$9.35	\$3.20	\$104.81
Cal 23	\$99.70	\$99.80	\$99.75	-\$3.65	-\$7.10	\$2.95	\$106.53
Cal 24	\$95.60	\$95.70	\$95.65	-\$3.25	-\$6.55	\$3.45	\$101.98

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%)	\$88.56	-\$4.05	Total	125,950	-390	SHFE Rb Oct 22	\$589.01	-\$22.80
AUS FOB Impl.	\$91.36	-\$4.50	Rizhao	17,980	-200	DCE Coke Oct 22	\$421.36	-\$20.59
Brazil FOB Impl.	\$78.12	-\$3.88	Qingdao	25,100	150	Nymex HRC Aug 22	\$800.00	-\$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	\$8.00	\$8.73	\$9.50	\$8.00	\$9.03	\$9.03
Ex Brazil	160kt	Tubarao	Qingdao	\$22.50	\$23.25	\$24.75	\$18.50	\$18.38	\$18.38

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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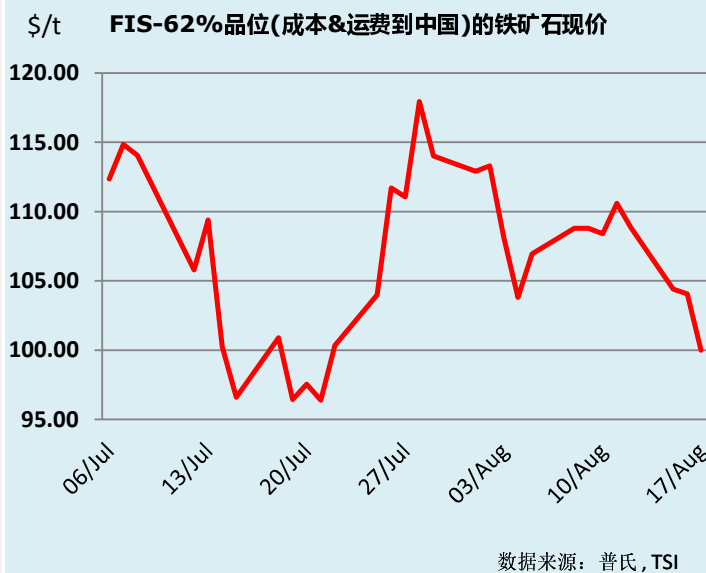
17 August 2022

市场评论 / 近期交易

由于钢铁需求和中国经济复苏的不确定性，铁矿石期货价格大幅跌至100美元。国内期货市场黑色金属产品价格今天继续下跌，螺纹钢和热轧卷公损失超过3%，尽管现货销售在连续两天下跌后有所改善。除此之外，钢筋产量也有所上升。据我的钢铁网对247家中国钢厂的调查，8月4日至10日期间，螺纹钢产量恢复到253万吨的一个月高点，同比增长3%，即72.9万吨。此外，高盛在一份报告中援引当前钢铁需求比季节性水平低10-20%，但他们预计8

月份的需求将稳定小幅增长。此外，官方通讯社《人民日报》报道，国务院副总理李克强敦促占中国GDP

45%的六个重点省份的官员加大对稳定经济的支持力度，包括加快第三季度的建设项目，促进汽车和住房领域的消费。必和必拓昨日在其财政年度报告中表示，他们预计中国的房地产活动将需要更长时间才能复苏，但其它钢铁需求行业已对财政政策做出了回应。



掉期/期货远期曲线和收盘价格

17-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	\$104.40	\$104.50	\$104.45	-\$2.30	-\$6.80	\$6.65	\$109.52
Sep 22	\$101.55	\$101.65	\$101.60	-\$4.25	-\$10.95	\$3.00	\$109.41
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Cal 24	\$95.60	\$95.70	\$95.65	-\$3.25	-\$6.55	\$3.45	\$101.98

\$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%)	\$88.56	-\$4.05	总计	125,950	-390	SHFE螺纹钢十月22	\$589.01	-\$22.80
澳洲离岸隐含价	\$91.36	-\$4.50	日照	17,980	-200	DCE焦炭十月22	\$421.36	-\$20.59
巴西离岸隐含价	\$78.12	-\$3.88	青岛	25,100	150	Nymex热轧卷七月22	\$800.00	-\$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	\$8.00	\$8.73	\$9.50	\$8.00	\$9.03	\$9.03
巴西出发	150千吨	图巴郎	青岛	\$22.50	\$23.25	\$24.75	\$18.50	\$18.38	\$18.38

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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