



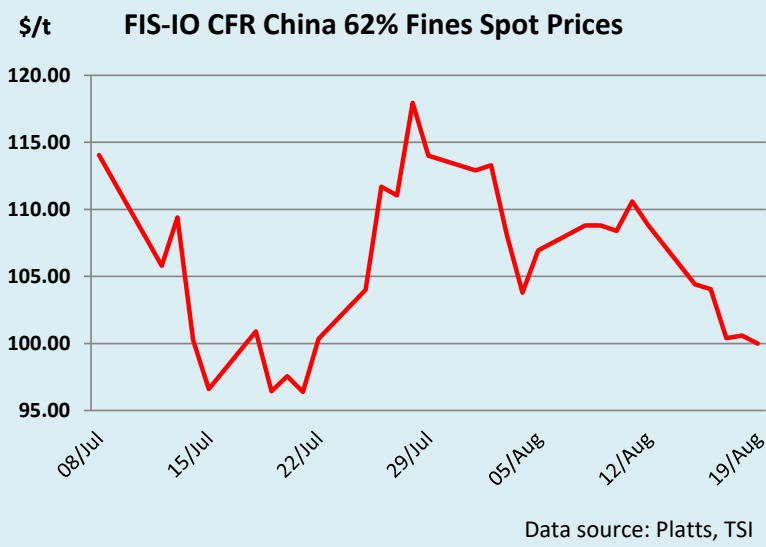
# Iron Ore Market Daily Report

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19 August 2022

## Market Commentary / Recent Trades

Iron ore futures moved marginally lower Friday as the bearish sentiment took hold of the market. On top of tepid demand, the heatwaves across Southern China set new temperature records. Sichuan and Jiangsu provinces are under strict electricity restrictions, with steel making operations and construction activities being temporarily halted. Last year, the two provinces account for around 17% of crude steel output. On the other hand, spot sales of construction steel continued to improve overall, since the falling price of rebar had lifted buying interests from some end users. As the peak demand season is approaching in September, steel mills began to resume operations while the mills in the North and Eastern regions with positive margins even ramped up their output. According to a Mysteel survey of over 247 Chinese steel mills, blast furnace operation rates were up 1.67% w-o-w to 77.9%. Capacity utilisation rates also improved for a third week, edging up 2.7% w-o-w to 83.9% over 12 – 18 Aug. Meanwhile, iron ore inventories at 45 major Chinese ports remained almost flat at a three-month high of 138.9 million tonnes. Elsewhere, Citigroup downgraded China's economic growth further below the nation's target level on the back of negative economic data in July and the belief that government support would only boost growth to a certain degree. Citi has lowered its full year growth forecast from a previous 3.9% to 3.5%, alongside the growth prediction for Q3 also being cut to 3.9% from 4.8%.



## Iron ore futures curve and closing prices

19-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$103.90	\$104.00	\$103.95	-\$0.75	-\$2.75	-\$1.20	\$101.89
Sep 22	\$100.70	\$100.80	\$100.75	-\$1.05	-\$5.35	-\$5.20	\$101.61
Oct 22	\$100.80	\$100.90	\$100.85	-\$0.85	-\$5.25	-\$5.25	\$101.50
Nov 22	\$100.70	\$100.80	\$100.75	-\$0.85	-\$5.25	-\$5.30	\$101.32
Dec 22	\$100.50	\$100.60	\$100.55	-\$0.80	-\$5.20	-\$5.20	\$101.08
Jan 22	\$100.20	\$100.30	\$100.25	-\$0.85	-\$5.20	-\$5.20	\$100.79
Feb 23	\$99.95	\$100.05	\$100.00	-\$0.85	-\$5.10	-\$5.10	\$100.48
Q4 22	\$100.65	\$100.75	\$100.70	-\$0.85	-\$5.25	-\$5.25	\$101.30
Q1 23	\$99.95	\$100.05	\$100.00	-\$0.85	-\$5.10	-\$5.05	\$100.48
Q2 23	\$99.20	\$99.30	\$99.25	-\$0.85	-\$4.90	-\$4.60	\$99.50
.Q3 23	\$98.30	\$98.40	\$98.35	-\$0.85	-\$4.65	-\$4.30	\$98.46
.Q4 23	\$97.30	\$97.40	\$97.35	-\$0.85	-\$4.45	-\$4.10	\$97.38
Cal 23	\$98.70	\$98.80	\$98.75	-\$0.85	-\$8.45	-\$4.50	\$105.55
Cal 24	\$94.60	\$94.70	\$94.65	-\$0.85	-\$7.95	-\$4.10	\$101.06

**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	-\$0.60	Total	125,950	-390	SHFE Rb Oct 22	\$577.06	-\$18.64
AUS FOB Impl.	\$91.99	-\$0.53	Rizhao	17,980	-200	DCE Coke Oct 22	\$405.29	-\$10.19
Brazil FOB Impl.	\$79.29	-\$0.37	Qingdao	25,100	150	Nymex HRC Aug 22	\$795.00	\$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	\$8.00	\$8.10	\$9.50	\$8.00	\$9.03	\$9.03
Ex Brazil	160kt	Tubarao	Qingdao	\$22.00	\$22.00	\$24.50	\$18.25	\$19.75	\$19.75

**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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For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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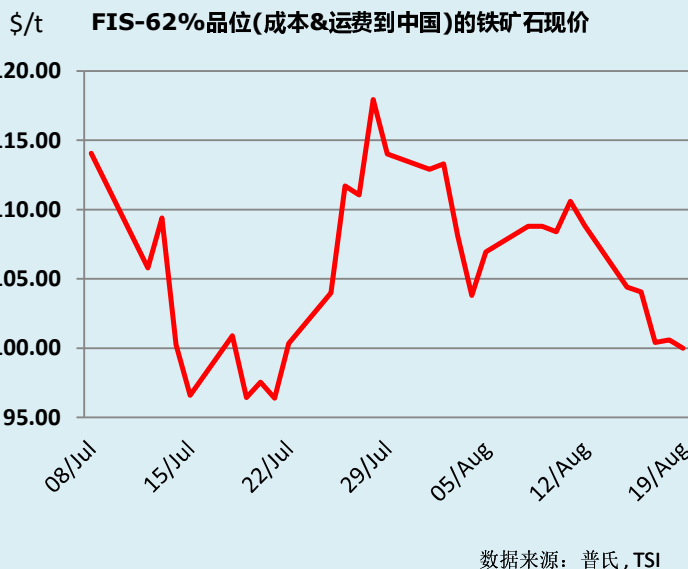
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19 August 2022

## 市场评论 / 近期交易

由于看跌情绪主导市场，铁矿石期货价格周五小幅走低。除了需求不温不火，中国南方的气温达到历史最高纪录。四川和江苏两省实施了严格的限电措施，钢铁生产和建筑活动暂时停止。去年，这两个省份的粗钢产量约占总产量的17%。另一方面，因螺纹钢价格下跌，部分终端用户的购买兴趣有所提升，建筑用钢现货销售整体继续改善。随着9月份需求高峰季节的临近，钢铁企业逐渐复产，而利润率不错的北部和东部地区的钢铁企业甚至提高了产量。据我的钢铁网对中国247多家钢厂的调查，高炉开工率同比增长1.67%，至77.9%。产能利用率也连续第三周上升，较8月12至18日小幅上升2.7%，至83.9%。与此同时，中国45个主要港口的铁矿石库存基本持平，为1.389亿吨，为三个月来的最高水平。在其他方面，花旗集团(Citigroup)将中国经济增长预期进一步下调，远低于目标水平，考虑到7月份的负面经济数据，以及认为政府支持只能在一定程度上提振增长。花旗将全年增长预期从此前的3.9%下调至3.5%，第三季度增长预期也从4.8%下调至3.9%。



## 掉期/期货远期曲线和收盘价格

19-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	\$103.90	\$104.00	\$103.95	-\$0.75	-\$2.75	-\$1.20	\$101.89
Sep 22	\$100.70	\$100.80	\$100.75	-\$1.05	-\$5.35	-\$5.20	\$101.61
Oct 22	\$100.80	\$100.90	\$100.85	-\$0.85	-\$5.25	-\$5.25	\$101.50
Nov 22	\$100.70	\$100.80	\$100.75	-\$0.85	-\$5.25	-\$5.30	\$101.32
Dec 22	\$100.50	\$100.60	\$100.55	-\$0.80	-\$5.20	-\$5.20	\$101.08
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Cal 24	\$94.60	\$94.70	\$94.65	-\$0.85	-\$7.95	-\$4.10	\$101.06

\$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	-\$0.60	总计	125,950	-390	SHFE螺纹钢十月22	\$577.06	-\$18.64
澳洲离岸隐含价	\$91.99	-\$0.53	日照	17,980	-200	DCE焦炭十月22	\$405.29	-\$10.19
巴西离岸隐含价	\$79.29	-\$0.37	青岛	25,100	150	Nymex热轧卷七月22	\$795.00	\$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	\$8.00	\$8.10	\$9.50	\$8.00	\$9.03	\$9.03
巴西出发	150千吨	图巴郎	青岛	\$22.00	\$22.00	\$24.50	\$18.25	\$19.75	\$19.75

**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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