



Iron Ore Market Daily Report

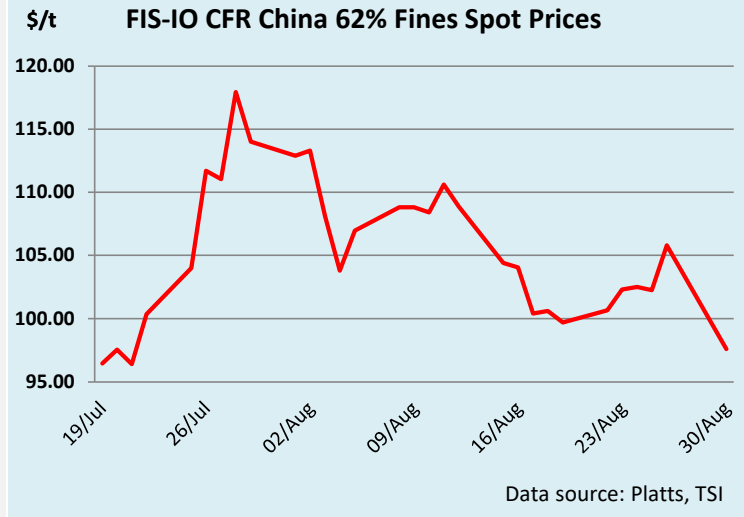
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30 August 2022

Market Commentary / Recent Trades

Iron ore futures retreated in the latter part of last week to close above \$105 as the Chinese steel mills seemed less pessimistic about demand in September, along with a small recovery in margins, as output continued to grow since the beginning of August. However, the optimism quickly evaporated with iron ore plummeting below \$100 again at the start of this week, followed by the news of restricted production in Tangshan, on top of major steel producers already missing earnings targets for the year. Other than that, two Chinese banks announced infrastructure spending of an additional 300 billion yuan (\$44 billion) last week, although its impact on commodity markets has been limited so far.



Iron ore futures curve and closing prices

30-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$104.35	\$104.45	\$104.40	-\$1.05	-\$0.40	-\$10.50	\$107.68
Sep 22	\$97.65	\$97.75	\$97.70	-\$8.45	-\$5.45	-\$17.10	\$106.68
Oct 22	\$97.25	\$97.35	\$97.30	-\$8.60	-\$5.90	-\$17.20	\$106.59
Nov 22	\$97.00	\$97.10	\$97.05	-\$8.55	-\$6.15	-\$17.15	\$106.42
Dec 22	\$96.70	\$96.80	\$96.75	-\$8.50	-\$6.20	-\$17.20	\$106.16
Jan 22	\$96.40	\$96.50	\$96.45	-\$8.40	-\$6.20	-\$17.15	\$105.85
Feb 23	\$96.00	\$96.10	\$96.05	-\$8.40	-\$6.30	-\$17.15	\$105.51
Q4 22	\$97.00	\$97.10	\$97.05	-\$8.55	-\$6.05	-\$17.15	\$106.39
Q1 23	\$96.00	\$96.10	\$96.05	-\$8.40	-\$6.30	-\$17.15	\$105.51
Q2 23	\$94.60	\$94.70	\$94.65	-\$8.40	-\$6.80	-\$17.25	\$104.45
.Q3 23	\$93.30	\$93.40	\$93.35	-\$8.35	-\$7.15	-\$17.35	\$103.35
.Q4 23	\$92.05	\$92.15	\$92.10	-\$8.25	-\$7.35	-\$17.40	\$102.20
Cal 23	\$94.00	\$94.10	\$94.05	-\$8.35	-\$5.65	-\$17.30	\$103.88
Cal 24	\$89.05	\$89.15	\$89.10	-\$8.15	-\$6.50	-\$17.50	\$99.38

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%)	\$86.16	-\$8.20	Total	123,950	-390	SHFE Rb Oct 22	\$530.60	-\$66.37
	AUS FOB Impl.	\$89.39	-\$8.36	Rizhao	18,720	-200	DCE Coke Oct 22	\$356.97
Brazil FOB Impl.	\$78.08	-\$8.09	Qingdao	24,800	150	Nymex HRC Aug 22	\$792.00	-\$1.00

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 Antaike 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	\$8.23	\$8.18	\$8.75	\$7.75	\$8.63	\$8.63
Ex Brazil	160kt	Tubarao	Qingdao	\$20.65	\$20.00	\$22.50	\$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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FIS 铁矿石市场报告

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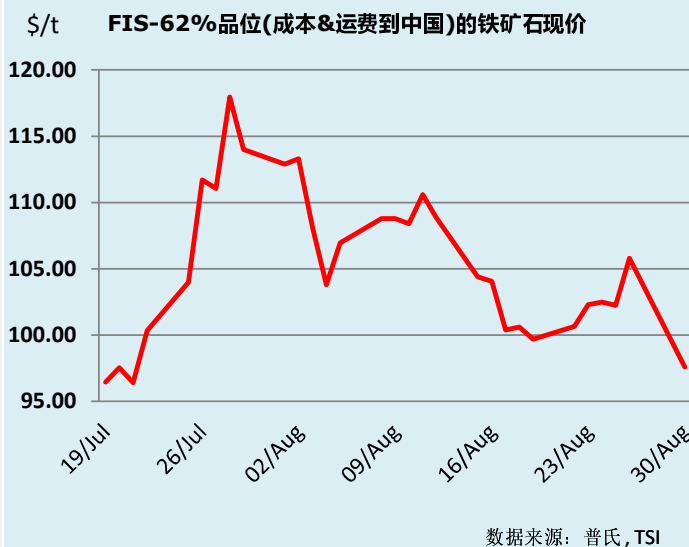
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市场评论 / 近期交易

铁矿石期货从上周后半段开始回落，收于105美元上方。原因是中国钢厂对9月的需求似乎不那么悲观以及小利润复苏，产量自8月以来持续增长。然而乐观情绪很快蒸发，铁矿石本周初跌破100美元，唐山限产的消息接踵而至，主要钢铁生产商已未能实现今年的盈利目标。除此之外，两家中资银行上周还宣布将在基础设施建设方面再投入人民币3,000亿元(合440亿美元)，不过其对大宗商品市场的影响迄今有限。



掉期/期货远期曲线和收盘价格

30-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	\$104.35	\$104.45	\$104.40	-\$1.05	-\$0.40	-\$10.50	\$107.68
Sep 22	\$97.65	\$97.75	\$97.70	-\$8.45	-\$5.45	-\$17.10	\$106.68
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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%)	\$86.16	-\$8.20	总计	123,950	-390	SHFE螺纹钢十月22	\$530.60	-\$66.37
澳洲离岸隐含价	\$89.39	-\$8.36	日照	18,720	-200	DCE 焦炭十月22	\$356.97	-\$35.43
巴西离岸隐含价	\$78.08	-\$8.09	青岛	24,800	150	Nymex热轧卷 七月22	\$792.00	-\$1.00

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	\$8.23	\$8.18	\$8.75	\$7.75	\$8.63	\$8.63
巴西出发	150千吨	图巴郎	青岛	\$20.65	\$20.00	\$22.50	\$18.25	\$19.75	\$19.75

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。