



# Iron Ore Market Daily Report

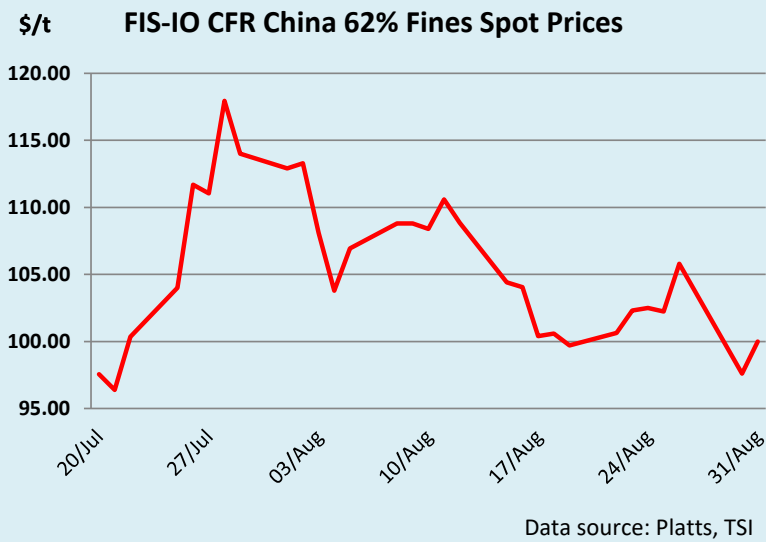
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31 August 2022

## Market Commentary / Recent Trades

Iron ore prices have been hovering around \$100 since the beginning of August amid mixed views over Chinese steel demand. Futures prices dived below \$97 before bouncing back to \$100 today, in response to rising covid cases and the latest positive industrial figures. Despite the recent downturn, some investors remained optimistic that iron ore has bottomed out and expect a rebound in September since steel output has been increasing throughout the month. In that sense the high volatility is likely to stay until further clarity. The picking up of steel output supported iron ore to surge to \$110 early this month, but some investors said it would not return to the high levels in June of \$140, even with the peak season approaching in Sept - Oct. In addition, according to National Bureau of Statistics (NBS), the purchasing managers' index (PMI) for China's manufacturing sector recovered from 49 last month to 49.4 in August, indicating the sector has recovered but is not yet expanding. The PMI for steel industry rose to 46.1 in August, reversing its two month decline from the previous reading of 33.



## Iron ore futures curve and closing prices

31-Aug FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Aug 22	\$104.70	\$104.80	\$104.75	\$0.35	-\$0.50	-\$4.75	\$107.55
Sep 22	\$101.30	\$101.40	\$101.35	\$3.65	-\$2.45	-\$7.80	\$106.44
Oct 22	\$100.75	\$100.85	\$100.80	\$3.50	-\$3.00	-\$8.00	\$106.33
Nov 22	\$100.35	\$100.45	\$100.40	\$3.35	-\$3.35	-\$8.10	\$106.15
Dec 22	\$100.05	\$100.15	\$100.10	\$3.35	-\$3.35	-\$8.10	\$105.89
Jan 22	\$99.70	\$99.80	\$99.75	\$3.30	-\$3.35	-\$8.10	\$105.57
Feb 23	\$99.30	\$99.40	\$99.35	\$3.30	-\$3.40	-\$8.15	\$105.23
Q4 22	\$100.40	\$100.50	\$100.45	\$3.40	-\$3.20	-\$8.05	\$106.12
Q1 23	\$99.30	\$99.40	\$99.35	\$3.30	-\$3.40	-\$8.15	\$105.23
Q2 23	\$97.90	\$98.00	\$97.95	\$3.30	-\$3.75	-\$8.35	\$104.15
.Q3 23	\$96.60	\$96.70	\$96.65	\$3.30	-\$3.95	-\$8.45	\$103.04
.Q4 23	\$95.35	\$95.45	\$95.40	\$3.30	-\$4.00	-\$8.50	\$101.89
Cal 23	\$97.30	\$97.40	\$97.35	\$3.30	-\$3.60	-\$8.35	\$103.59
Cal 24	\$92.35	\$92.45	\$92.40	\$3.30	-\$4.45	-\$8.80	\$99.06

**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	\$2.40	Total	123,950	-390	SHFE Rb Oct 22	\$533.11	\$2.52
			Rizhao	18,720	-200	DCE Coke Oct 22	\$355.80	-\$1.17
AUS FOB Impl.	\$91.79	\$2.39	Qingdao	24,800	150	Nymex HRC Aug 22	\$796.00	\$4.00

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	\$8.18	\$8.13	\$8.68	\$7.75	\$8.63	\$8.63
Ex Brazil	160kt	Tubarao	Qingdao	\$20.60	\$19.75	\$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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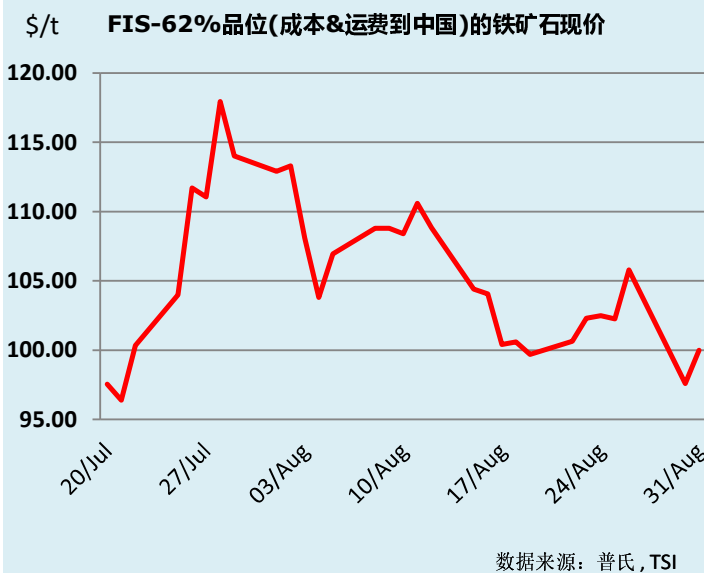
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## 市场评论 / 近期交易

由于对中国钢铁需求的看法不一，铁矿石价格自8月初以来一直在100美元左右徘徊。由于不断上升的新冠肺炎病例和最新的积极工业数据，期货价格今日一度跌破97美元，随后又反弹至100美元。尽管近期出现了低迷，但一些投资者仍然乐观地认为，铁矿石价格已经触底，并预计9月份会出现反弹，因为钢铁产量整个月都在增长。从这方面来说，这种高波动性可能会持续到市场进一步明确为止。本月初，钢铁产量的增加支持铁矿石价格飙升至110美元，但一些投资者表示，即使9至10月是旺季，铁矿石价格也不会回到6月140美元的高位。此外，根据国家统计局(NBS)的数据，中国制造业采购经理人指数(PMI)从上月的49回升至8月的49.4，表明该行业已经复苏，但尚未扩张。8月份，中国钢铁行业PMI升至46.1，逆转了此前连续两个月下滑的33。



## 掉期/期货远期曲线和收盘价格

31-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	\$104.70	\$104.80	\$104.75	\$0.35	-\$0.50	-\$4.75	\$107.55
Sep 22	\$101.30	\$101.40	\$101.35	\$3.65	-\$2.45	-\$7.80	\$106.44
Oct 22	\$100.75	\$100.85	\$100.80	\$3.50	-\$3.00	-\$8.00	\$106.33
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.Q3 23	\$96.60	\$96.70	\$96.65	\$3.30	-\$3.95	-\$8.45	\$103.04
.Q4 23	\$95.35	\$95.45	\$95.40	\$3.30	-\$4.00	-\$8.50	\$101.89
Cal 23	\$97.30	\$97.40	\$97.35	\$3.30	-\$3.60	-\$8.35	\$103.59
Cal 24	\$92.35	\$92.45	\$92.40	\$3.30	-\$4.45	-\$8.80	\$99.06

\$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 铁矿石市场报告

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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	\$2.40	总计	123,950	-390	SHFE螺纹钢十月22	\$533.11	\$2.52
澳洲离岸隐含价	\$91.79	\$2.39	日照	18,720	-200	DCE 焦炭十月22	\$355.80	-\$1.17
巴西离岸隐含价	\$80.46	\$2.38	青岛	24,800	150	Nymex热轧卷七月22	\$796.00	\$4.00

**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	\$8.18	\$8.13	\$8.68	\$7.75	\$8.63	\$8.63
巴西出发	150千吨	图巴郎	青岛	\$20.60	\$19.75	\$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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