



# Iron Ore Market Daily Report

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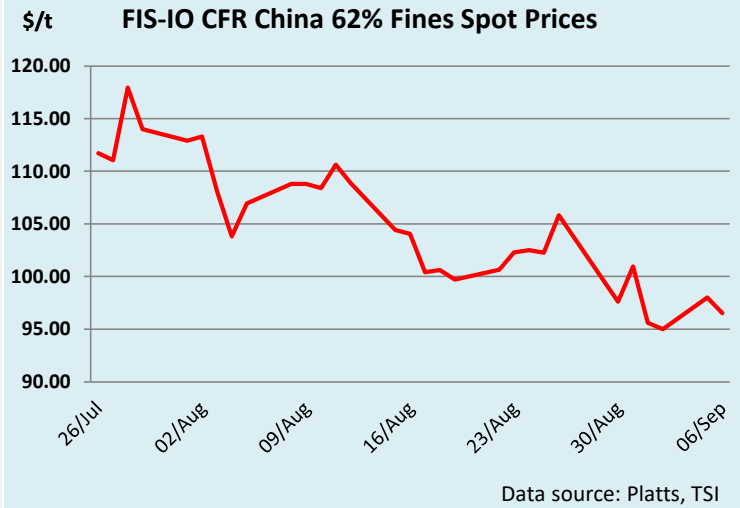
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06 September 2022

## Market Commentary / Recent Trades

Iron ore futures retreated today as the virus curbs continued. The mega-city Chengdu extended its stay-at-home order. Shenzhen continued to be under movement control, and part of Guiyang city, the capital of Guizhou province in south China, remains in lockdown. However, given that iron ore stockpiles have shrunk, Chinese mills may look to restock. According to the China Iron & Steel Association, steel inventories at Chinese mills fell in the second half of last month, dropping 8% to 15.3 million tons at the end of August, which is the lowest since January. Inventory of five major steel products in China's 21 cities declined 5.6% from ten days ago to 9.19 million tonnes on August 31. Rebar stocks stood at 3.87 million tonnes on August 31, falling 7.9% from ten days ago. Stocks of hot-rolled coil came in at 1.81 million tonnes, down 5.7% from ten days ago.

Some very axed interest seen in the London morning. SEP/OCT found considerable liquidity at \$0.85 trading in size and clips of 100kt+. Aside from that, interest was very spread heavy throughout, with NOV/FEB trading \$1.30 in 200kt approaching midday, and SEP/DEC also saw buy-side interest.



## Iron ore futures curve and closing prices

06-Sep FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Sep 22	\$97.45	\$97.55	\$97.50	-\$1.50	-\$3.85	-\$12.10	\$97.01
Oct 22	\$96.85	\$96.95	\$96.90	-\$1.55	-\$3.90	-\$12.60	\$96.30
Nov 22	\$96.45	\$96.55	\$96.50	-\$1.55	-\$3.90	-\$12.70	\$95.85
Dec 22	\$96.00	\$96.10	\$96.05	-\$1.55	-\$4.05	-\$12.80	\$95.38
Jan 22	\$95.60	\$95.70	\$95.65	-\$1.50	-\$4.10	-\$12.85	\$94.93
Feb 23	\$95.20	\$95.30	\$95.25	-\$1.50	-\$4.10	-\$12.90	\$94.50
Mar 23	\$94.75	\$94.85	\$94.80	-\$1.50	-\$3.89	-\$12.99	\$94.04
Q4 22	\$96.45	\$96.55	\$96.50	-\$1.55	-\$3.95	-\$12.70	\$95.85
Q1 23	\$95.20	\$95.30	\$95.25	-\$1.50	-\$4.10	-\$12.90	\$94.50
Q2 23	\$93.85	\$93.95	\$93.90	-\$1.50	-\$4.05	-\$13.20	\$93.11
Q3 23	\$92.50	\$92.60	\$92.55	-\$1.50	-\$4.10	-\$13.50	\$91.76
Q4 23	\$91.25	\$91.35	\$91.30	-\$1.45	-\$4.10	-\$13.60	\$90.45
Cal 23	\$93.20	\$93.30	\$93.25	-\$1.50	-\$0.80	-\$13.30	\$92.46
Cal 24	\$88.25	\$88.35	\$88.30	-\$1.45	-\$0.80	-\$13.70	\$87.35

**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%)	\$85.06	-\$1.50	Total	128,240	-390	SHFE Rb Jan 23	\$530.66	-\$1.80
	AUS FOB Impl.	\$88.00	-\$0.71	Rizhao	18,930	-200	DCE Coke Jan 23	\$357.08
Brazil FOB Impl.	\$74.97	-\$1.11	Qingdao	24,950	150	Nymex HRC Sept 22	\$795.00	\$15.00

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	Sep-22	Oct-22	Q4 22	Q1 23	Q2 23	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.15	\$9.00	\$9.00	\$7.70	\$8.63	\$8.63
Ex Brazil	160kt	Tubarao	Qingdao	\$20.50	\$22.00	\$22.00	\$18.00	\$20.00	\$20.00

**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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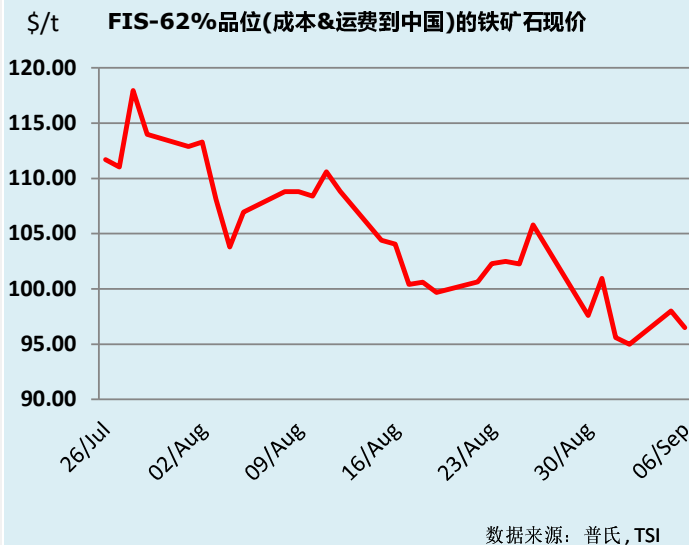
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## 市场评论 / 近期交易

由于疫情防控措施仍在继续，铁矿石期货今日有所回落。特大城市成都延长了居家令，深圳继续受到行动控制，中国南部贵州省省会贵阳市的部分地区也处于封锁状态。然而，鉴于铁矿石库存已降至较低水平，中国钢厂可能会考虑补充库存。中国钢铁工业协会的数据显示，上月下半月钢厂的钢铁库存下降，截至8月底下降8%，至1,530万吨，为1月份以来的最低水平。截止8月31日，中国21个城市五大钢材产品库存919万吨，比10天前下降5.6%，螺纹钢库存387万吨，比10天前下降7.9%，热轧卷库存181万吨，比10天前下降5.7%。

伦敦早间出现一些市场兴趣。9/10月在0.85美元有不错的流动性，交易10万吨。除此之外，市场兴趣分散，11/2月接近中午在1.30美元交易20万吨，9/10月也有买入兴趣。



## 掉期/期货远期曲线和收盘价格

06-Sep

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
Sep 22	\$97.45	\$97.55	\$97.50	-\$1.50	-\$3.85	-\$12.10	\$97.01
Oct 22	\$96.85	\$96.95	\$96.90	-\$1.55	-\$3.90	-\$12.60	\$96.30
Nov 22	\$96.45	\$96.55	\$96.50	-\$1.55	-\$3.90	-\$12.70	\$95.85
Dec 22	\$96.00	\$96.10	\$96.05	-\$1.55	-\$4.05	-\$12.80	\$95.38
Jan 22	\$95.60	\$95.70	\$95.65	-\$1.50	-\$4.10	-\$12.85	\$94.93
Feb 23	\$95.20	\$95.30	\$95.25	-\$1.50	-\$4.10	-\$12.90	\$94.50
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Q4 22	\$96.45	\$96.55	\$96.50	-\$1.55	-\$3.95	-\$12.70	\$95.85
Q1 23	\$95.20	\$95.30	\$95.25	-\$1.50	-\$4.10	-\$12.90	\$94.50
Q2 23	\$93.85	\$93.95	\$93.90	-\$1.50	-\$4.05	-\$13.20	\$93.11
Q3 23	\$92.50	\$92.60	\$92.55	-\$1.50	-\$4.10	-\$13.50	\$91.76
Q4 23	\$91.25	\$91.35	\$91.30	-\$1.45	-\$4.10	-\$13.60	\$90.45
Cal 23	\$93.20	\$93.30	\$93.25	-\$1.50	-\$0.80	-\$13.30	\$92.46
Cal 24	\$88.25	\$88.35	\$88.30	-\$1.45	-\$0.80	-\$13.70	\$87.35

\$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。

# 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%)	\$85.06	-\$1.50	总计	128,240	-390	SHFE螺纹钢一月23	\$530.66	-\$1.80
澳洲离岸隐含价	\$88.00	-\$0.71	日照	18,930	-200	DCE 焦炭一月23	\$357.08	-\$1.05
巴西离岸隐含价	\$74.97	-\$1.11	青岛	24,950	150	Nymex热轧卷 九月22	\$795.00	\$15.00

**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	九月22	十月22	第四季度22	第一季度23	第二季度23	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.15	\$9.00	\$9.00	\$7.70	\$8.63	\$8.63
巴西出发	150千吨	图巴郎	青岛	\$20.50	\$22.00	\$22.00	\$18.00	\$20.00	\$20.00

**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。

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