



# Iron Ore Market Daily Report

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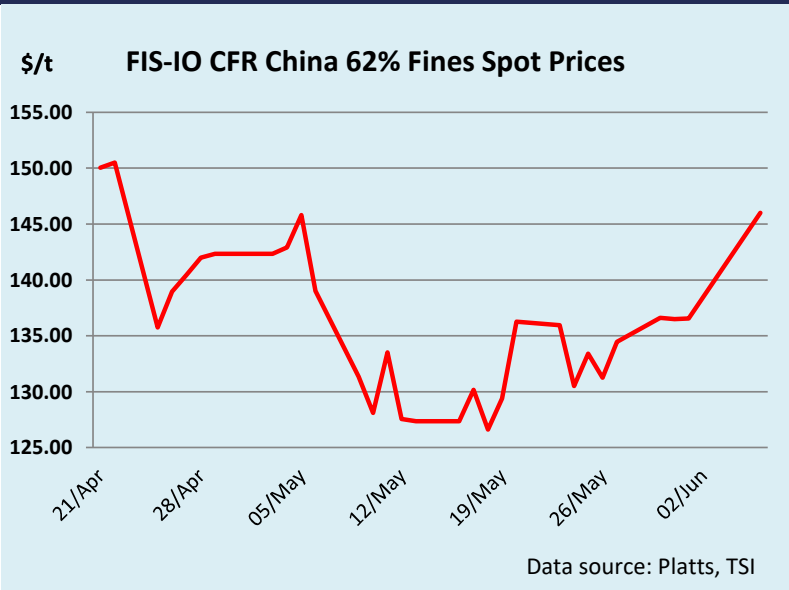
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06 June 2022

## Market Commentary / Recent Trades

Iron ore prices rose sharply last Thursday before the Chinese public holiday as both rebar and iron ore portside inventories began to shrink. Iron ore inventories in major Chinese ports decreased to their lowest level since September 2021 at 132 million tonnes, SteelHome data showed. On Monday, prices continued to edge up amid positive sentiment and gradually recovering rebar output. According to Mysteel's latest industry survey, rebar production among the surveyed 137 steel mills had increased by 1.2% or 36,400 tonnes per day to 2.98 million tonnes over the period of 26 May – 1 Jun, rebounding from record low levels. In contrast, major steel products are still under pressure and lack any upward momentum. As a result steel margins remain at nearly zero, or even negative for some Chinese steel mills.

The London morning session saw axed buying interest on the front month spreads, causing them to widen despite little movement on the outright relative to Friday's close. Interest was concentrated at the front of the curve, though quarterly outrights did find modest liquidity.



## Iron ore futures curve and closing prices

06-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 3 days	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$145.10	\$145.20	\$145.15	\$9.70	\$12.15	\$7.00	\$140.30
Jul 22	\$143.70	\$143.80	\$143.75	\$10.35	\$12.40	\$5.90	\$138.58
Aug 22	\$142.10	\$142.20	\$142.15	\$10.30	\$12.25	\$4.85	\$137.00
Sep 22	\$140.60	\$140.70	\$140.65	\$10.20	\$12.05	\$4.00	\$135.55
Oct 22	\$139.25	\$139.35	\$139.30	\$10.25	\$12.00	\$3.40	\$134.18
Nov 22	\$137.90	\$138.00	\$137.95	\$10.25	\$11.90	\$2.95	\$132.83
Dec 22	\$136.55	\$136.65	\$136.60	\$10.15	\$11.74	\$2.65	\$131.53
Q3 22	\$142.15	\$142.25	\$142.20	\$10.30	\$12.25	\$4.95	\$137.05
Q4 22	\$137.90	\$138.00	\$137.95	\$10.20	\$11.90	\$2.95	\$132.85
Q1 23	\$134.10	\$134.20	\$134.15	\$10.05	\$11.65	\$1.85	\$129.13
Q2 23	\$130.70	\$130.80	\$130.75	\$9.95	\$11.50	\$1.10	\$125.78
.Q3 23	\$127.60	\$127.70	\$127.65	\$9.85	\$11.30	\$0.55	\$122.73
Cal 23	\$129.30	\$129.40	\$129.35	\$9.90	\$14.84	\$0.95	\$124.40
Cal 24	\$118.70	\$118.80	\$118.75	\$9.85	\$14.54	\$0.36	\$113.83

**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%)	\$134.56	\$9.45	Total	119,410	-390	SHFE Rb Oct 22	\$719.04	\$16.61
	\$132.32	-\$4.23	Rizhao	14,340	-200	DCE Coke Oct 22	\$552.53	\$21.75
AUS FOB Impl.	\$109.94	-\$26.61	Qingdao	22,900	150	Nymex HRC Jun 22	\$1,155.00	-\$35.00

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	Jun-22	Jul-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$15.00	\$15.25	\$15.25	\$12.80	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$35.00	\$35.50	\$35.25	\$33.50	\$21.50	\$21.50

**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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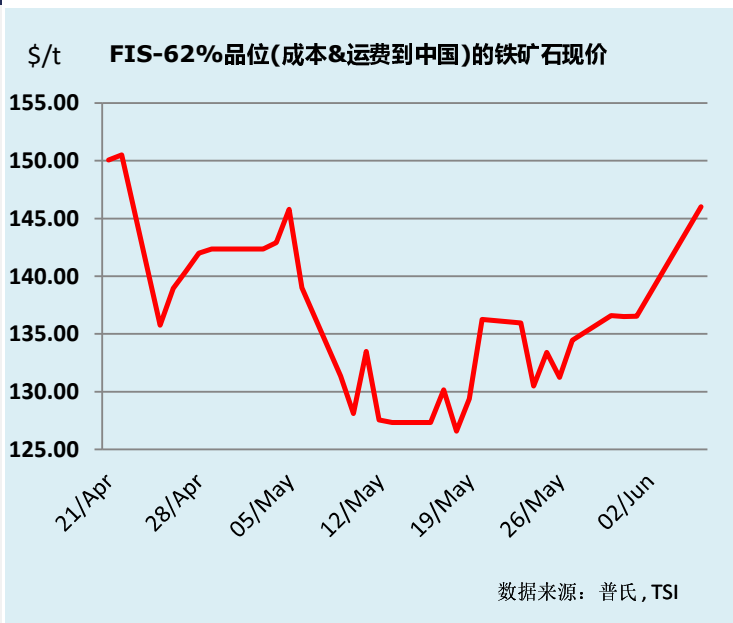
第一页

06 June 2022

## 市场评论 / 近期交易

由于螺纹钢和铁矿石港口库存开始减少，上周四铁矿石价格在端午假期前大幅上涨。钢铁之家数据显示，中国主要港口的铁矿石库存已降至去年9月以来的最低水平，达到1.32亿吨。周一，在积极的市场情绪和螺纹钢产量逐渐恢复的支持下，价格继续小幅上涨。根据我的钢铁最新行业调查显示，在5月26日至6月1日期间，受调查的137家钢厂的螺纹钢产量增加了1.2%或日产量增加36,400吨至298万吨，并指出产量已从历史低位反弹。相比之下，主要钢材产品仍承压，上行动力不足，部分中国钢厂的钢材利润几乎为零甚至达到负值。

伦敦早盘时段，近月价差的买盘兴趣减弱，导致价差拉宽，但相对于周五收盘价而言单月合约价格变动不大。主力再次集中在近期，但季度合约也有较好的流动性。



## 掉期/期货远期曲线和收盘价格

06-Jun

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	3天涨幅	1周涨幅	4周涨幅	月累计收盘价
Jun 22	\$145.10	\$145.20	\$145.15	\$9.70	\$12.15	\$7.00	\$140.30
Jul 22	\$143.70	\$143.80	\$143.75	\$10.35	\$12.40	\$5.90	\$138.58
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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。

报告接第2页

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第二页

06 June 2022

## 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%)	\$134.56	\$9.45	总计	119,410	-390	SHFE螺纹钢十月22	\$719.04	\$16.61
澳洲离岸隐含价	\$132.32	-\$4.23	日照	14,340	-200	DCE 焦炭十月22	\$552.53	\$21.75
巴西离岸隐含价	\$109.94	-\$26.61	青岛	22,900	150	Nymex热轧卷 六月22	\$1,155.00	-\$35.00

**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	六月22	七月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	\$15.00	\$15.25	\$15.25	\$12.80	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$35.00	\$35.50	\$35.25	\$33.50	\$21.50	\$21.50

**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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