



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

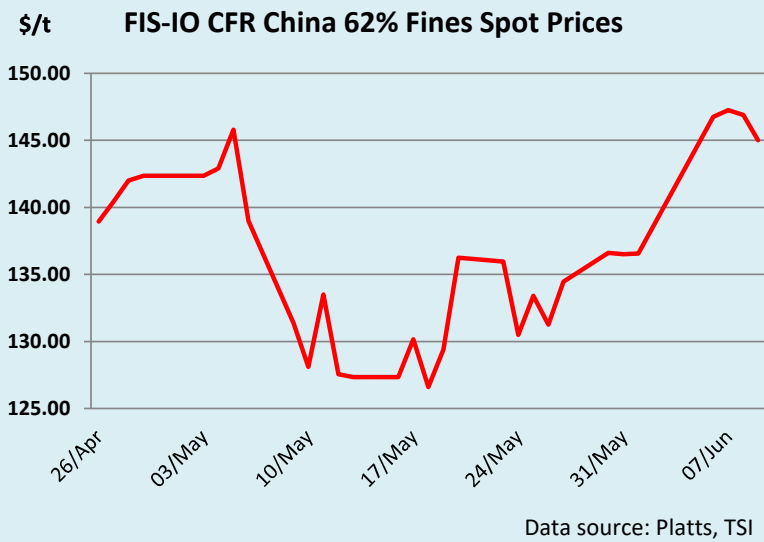
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

09 June 2022

Market Commentary / Recent Trades

Iron ore prices slipped lower on Thursday amid thin liquidity in the seaborne market due to the standoff between buyers and sellers. Furthermore, Shanghai may return to lockdown again as increasing local virus cases were reported. However, May trade data gave a more positive view of the economy with China's trade surplus expanding to \$78.76 billion, beating a forecast of \$58 billion. As more factories and supply chain operations resumed, total exports sped up 15.3% in May to 1.98 trillion Yuan, while the imports ticked up 2.8% to 1.47 trillion Yuan, data from General Administration of Customs (GACC) showed. In terms of key commodities, iron ore import volume increased to 92.52 million tonnes in May (+7.5% MoM), against steel exports reaching their highest level this year at 7.76 million tonnes, up 58.8% from April. Despite this, total figures for the first five months were still significant drop compared with the same period last year.

Iron Ore futures sold off throughout the London morning falling from 146.00 yesterday at the high to 142.10 by midday. Selling interest was mostly seen on outright which saw healthy liquidity. Prices were largely calm however, as participants have been confronted with some deeply conflicting news regarding Chinese lockdowns and exports. In all, a bit of a breather.



Iron ore futures curve and closing prices

09-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$143.65	\$143.75	\$143.70	-\$2.05	\$8.25	\$11.75	\$143.19
Jul 22	\$141.65	\$141.75	\$141.70	-\$2.90	\$8.30	\$10.75	\$141.66
Aug 22	\$140.50	\$140.60	\$140.55	-\$2.85	\$8.70	\$10.40	\$140.29
Sep 22	\$139.30	\$139.40	\$139.35	-\$2.85	\$8.90	\$10.00	\$138.97
Oct 22	\$138.10	\$138.20	\$138.15	-\$2.80	\$9.10	\$9.70	\$137.67
Nov 22	\$136.90	\$137.00	\$136.95	-\$2.75	\$9.25	\$9.40	\$136.38
Dec 22	\$135.70	\$135.80	\$135.75	-\$2.75	\$9.30	\$9.32	\$135.12
Q3 22	\$140.50	\$140.60	\$140.55	-\$2.85	\$8.65	\$10.40	\$140.31
Q4 22	\$136.90	\$137.00	\$136.95	-\$2.75	\$9.20	\$9.40	\$136.39
Q1 22	\$133.30	\$133.40	\$133.35	-\$2.75	\$9.25	\$8.50	\$132.71
Q2 23	\$130.00	\$130.10	\$130.05	-\$2.75	\$9.25	\$7.90	\$129.37
.Q3 23	\$127.00	\$127.10	\$127.05	-\$2.75	\$9.25	\$7.55	\$126.33
Cal 23	\$128.64	\$128.74	\$128.69	-\$2.75	\$9.54	\$7.83	\$128.00
Cal 24	\$118.15	\$118.25	\$118.20	-\$2.75	\$9.45	\$7.37	\$117.45

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

09 June 2022

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%)	\$133.56	-\$1.90	Total	119,410	-390	SHFE Rb Oct 22	\$719.07	\$7.44
	\$131.97	-\$1.88	Rizhao	14,340	-200	DCE Coke Oct 22	\$553.51	\$0.21
AUS FOB Impl.	\$110.33	-\$1.56	Qingdao	22,900	150	Nymex HRC Jun 22	\$1,150.00	-\$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	Jun-22	Jul-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$13.18	\$14.50	\$15.00	\$12.95	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$33.00	\$35.00	\$35.00	\$32.00	\$21.00	\$21.00

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

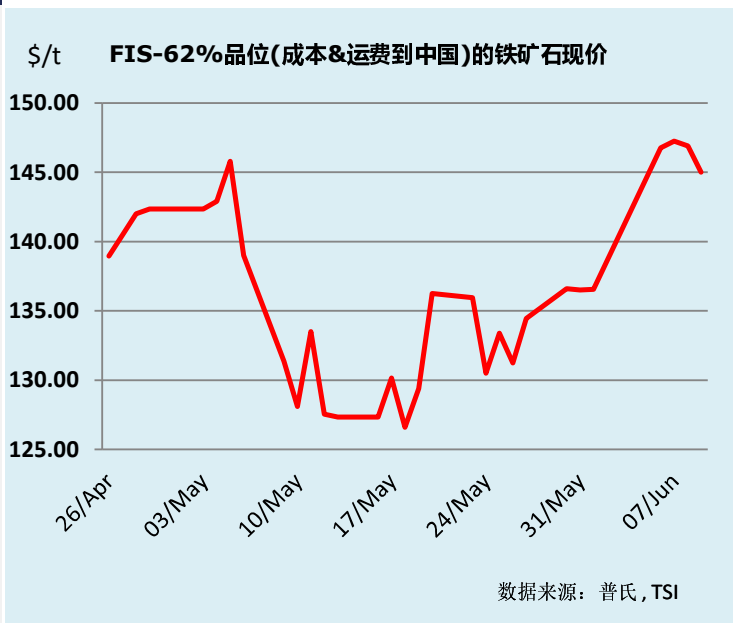
第一页

09 June 2022

市场评论 / 近期交易

由于海运市场上买卖双方僵局导致市场流动性不足，铁矿石价格周四走低。此外，上海报出更多本地病例，可能会再次回到封锁状态。同时，5月贸易数据积极，反应经济有反弹迹象，中国5月贸易顺差扩大至787.6亿美元，超过预期值580亿美元，海关总署（GACC）数据显。随着更多工厂和供应链恢复运营，5月份出口总额增长15.3%至1.98万亿元，进口增长2.8%至1.47万亿元。大宗商品方面，5月铁矿石进口量增至9252万吨（环比增长7.5%），而钢材出口量达到今年以来的最高水平776万吨，较4月增长58.8%。与去年同期相比，前五个月的数字仍显着亏损。

铁矿石伦敦早盘的期货被抛售，从昨天的高点146.00美元跌至中午的142.10美元。卖盘兴趣主要出现在流动性良好的近期单月合约上。但合约价格基本平稳，参与者面临关于中国疫情封锁和出口量反弹的矛盾消息。总而言之，市场暂时喘息。



掉期/期货远期曲线和收盘价格

09-Jun

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
Jun 22	\$143.65	\$143.75	\$143.70	-\$2.05	\$8.25	\$11.75	\$143.19
Jul 22	\$141.65	\$141.75	\$141.70	-\$2.90	\$8.30	\$10.75	\$141.66
Aug 22	\$140.50	\$140.60	\$140.55	-\$2.85	\$8.70	\$10.40	\$140.29
Sep 22	\$139.30	\$139.40	\$139.35	-\$2.85	\$8.90	\$10.00	\$138.97
Oct 22	\$138.10	\$138.20	\$138.15	-\$2.80	\$9.10	\$9.70	\$137.67
Nov 22	\$136.90	\$137.00	\$136.95	-\$2.75	\$9.25	\$9.40	\$136.38
Dec 22	\$135.70	\$135.80	\$135.75	-\$2.75	\$9.30	\$9.32	\$135.12
Q3 22	\$140.50	\$140.60	\$140.55	-\$2.85	\$8.65	\$10.40	\$140.31
Q4 22	\$136.90	\$137.00	\$136.95	-\$2.75	\$9.20	\$9.40	\$136.39
Q1 22	\$133.30	\$133.40	\$133.35	-\$2.75	\$9.25	\$8.50	\$132.71
Q2 23	\$130.00	\$130.10	\$130.05	-\$2.75	\$9.25	\$7.90	\$129.37
.Q3 23	\$127.00	\$127.10	\$127.05	-\$2.75	\$9.25	\$7.55	\$126.33
Cal 23	\$128.64	\$128.74	\$128.69	-\$2.75	\$9.54	\$7.83	\$128.00
Cal 24	\$118.15	\$118.25	\$118.20	-\$2.75	\$9.45	\$7.37	\$117.45

\$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。

报告接第2页

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

09 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%)	\$133.56	-\$1.90	总计	119,410	-390	SHFE螺纹钢十月22	\$719.07	\$7.44
澳洲离岸隐含价	\$131.97	-\$1.88	日照	14,340	-200	DCE焦炭十月22	\$553.51	\$0.21
巴西离岸隐含价	\$110.33	-\$1.56	青岛	22,900	150	Nymex热轧卷六月22	\$1,150.00	-\$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	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	\$13.18	\$14.50	\$15.00	\$12.95	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$33.00	\$35.00	\$35.00	\$32.00	\$21.00	\$21.00

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com