



Iron Ore Market Daily Report

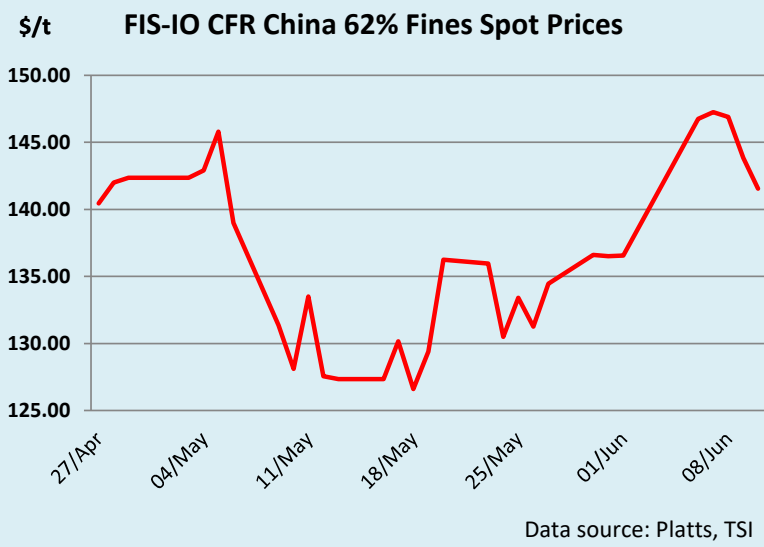
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10 June 2022

Market Commentary / Recent Trades

Iron ore retreated further below \$140 on Friday as the market feared Covid restrictions may be reimposed in Shanghai. The local authority announced that half of the districts will be closed from this weekend as more cases emerged. On the other side, key steel indicators continued to show recovering steel production and demand during the period of Beijing and Shanghai relaxing lockdowns. According to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace operation rate edged up 0.42% w-o-w to 84%, and capacity utilization rates ticked up 0.24% w-o-w to 90.14% during 3-9 Jun. Meanwhile, iron ore inventories at 45 major ports decreased at an accelerated rate to a 9 month low of 128.5 million tonnes, down 3% or 3.9 million tonnes w-o-w. After a bumpy month in May, China's zero covid policy has damped economic growth with falling consumer spending and weakening industrial demand, it seems more stimulus and restriction easing method is needed to give the economy a boost and to hit government growth targets. On Friday, the People's Bank of China reported broad money supply (M2) was 252.7 trillion yuan in May, +0.6% MoM and +11.1% YoY after banks increasing their lending to household and business.



Iron ore futures curve and closing prices

10-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$142.30	\$142.40	\$142.35	-\$1.35	-\$2.80	\$16.75	\$143.05
Jul 22	\$139.80	\$139.90	\$139.85	-\$1.85	-\$3.90	\$15.30	\$141.36
Aug 22	\$138.55	\$138.65	\$138.60	-\$1.95	-\$3.55	\$14.85	\$140.01
Sep 22	\$137.40	\$137.50	\$137.45	-\$1.90	-\$3.20	\$14.50	\$138.72
Oct 22	\$136.15	\$136.25	\$136.20	-\$1.95	-\$3.10	\$14.15	\$137.43
Nov 22	\$134.85	\$134.95	\$134.90	-\$2.05	-\$3.05	\$13.75	\$136.13
Dec 22	\$133.55	\$133.65	\$133.60	-\$2.15	-\$3.00	\$13.36	\$134.87
Q3 22	\$138.60	\$138.70	\$138.65	-\$1.90	-\$3.55	\$14.90	\$140.03
Q4 22	\$134.85	\$134.95	\$134.90	-\$2.05	-\$3.05	\$13.75	\$136.14
Q1 22	\$131.05	\$131.15	\$131.10	-\$2.25	-\$3.05	\$12.65	\$132.44
Q2 23	\$127.70	\$127.80	\$127.75	-\$2.30	-\$3.00	\$11.90	\$129.10
.Q3 23	\$124.70	\$124.80	\$124.75	-\$2.30	-\$2.90	\$11.45	\$126.07
Cal 23	\$126.35	\$126.45	\$126.40	-\$2.29	\$6.95	\$11.81	\$127.73
Cal 24	\$115.85	\$115.95	\$115.90	-\$2.30	\$7.00	\$11.19	\$117.19

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%)	\$130.11	-\$2.30	Total	119,410	-390	SHFE Rb Oct 22	\$715.00	-\$4.06
AUS FOB Impl.	\$128.37	-\$2.45	Rizhao	14,340	-200	DCE Coke Oct 22	\$547.75	-\$5.76
Brazil FOB Impl.	\$107.04	-\$2.14	Qingdao	22,900	150	Nymex HRC Jun 22	\$1,150.00	\$0.00

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 Antaika 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

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FIS 铁矿石市场报告

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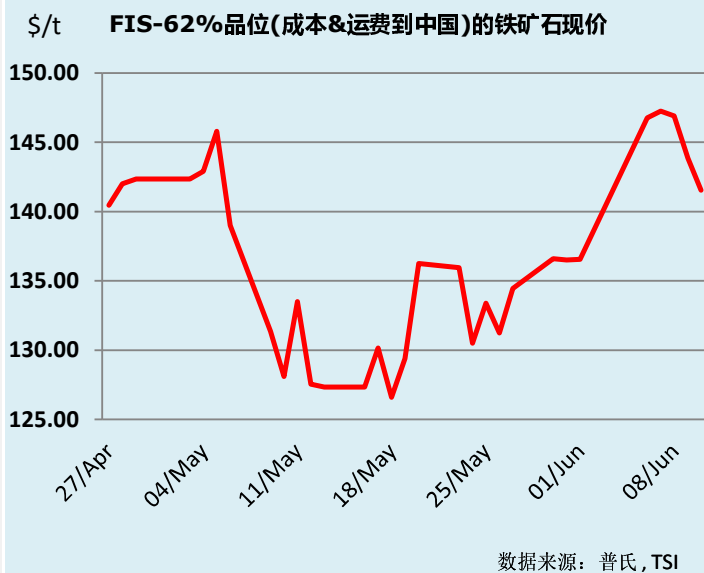
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10 June 2022

市场评论 / 近期交易

由于市场担心上海可能会重新回到封锁，周五铁矿石继续下跌价格低于140美元。由于随着本土病例的出现，当地政府决定这周末上海8个区进入关闭状态。另一方面，主要钢铁指标继续显示钢铁生产和需求在北京和上海放松封锁期间有显著反弹。根据我的钢铁对超过247家中国钢厂的调查显示，6月3日至9日期间，高炉平均开工率环比小幅上升 0.42% 至 84%，产能利用率环比上升 0.24% 至 90.14%。同时，45个主要港口铁矿石库存加速下降至 9 个月低点1.285亿吨，环比下降3%或390万吨。在经历坎坷的5月之后，零疫情政策抑制了经济增长导致消费支出下降以及工业需求减弱，看似仍需要更多刺激和放宽限制以提振经济，且达到本年经济增长目标。周五，中国人民银行公布5月广义货币供应量(M2)为252.7万亿元人民币，环比增长 0.6%，同比增长 11.1%。



掉期/期货远期曲线和收盘价格

10-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	\$142.30	\$142.40	\$142.35	-\$1.35	-\$2.80	\$16.75	\$143.05
Jul 22	\$139.80	\$139.90	\$139.85	-\$1.85	-\$3.90	\$15.30	\$141.36
Aug 22	\$138.55	\$138.65	\$138.60	-\$1.95	-\$3.55	\$14.85	\$140.01
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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。

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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%)	\$130.11	-\$2.30	总计	119,410	-390	SHFE螺纹钢十月22	\$715.00	-\$4.06
澳洲离岸隐含价	\$128.37	-\$2.45	日照	14,340	-200	DCE焦炭十月22	\$547.75	-\$5.76
巴西离岸隐含价	\$107.04	-\$2.14	青岛	22,900	150	Nymex热轧卷六月22	\$1,150.00	\$0.00

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。

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