



Iron Ore Market Daily Report

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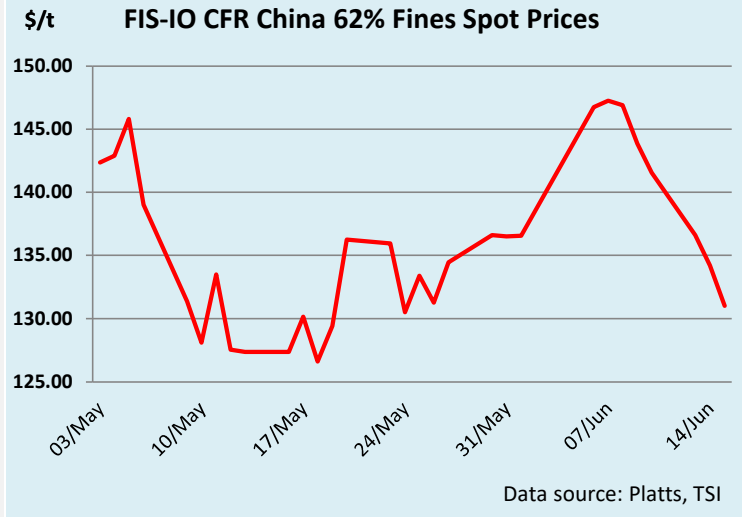
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15 June 2022

Market Commentary / Recent Trades

Iron ore prices slumped below \$130 Wednesday amid depressed Chinese industrial data and soaring inflation threatening global economic growth. According to the National Bureau of Statistics (NBS), China's fixed asset investments grew 6.2% Y-o-Y to 20.6 trillion Yuan (\$3.06 trillion) in the first five months, but investment in the real estate market fell by 4% to 5.2 trillion Yuan, with property sales dropping 23.6%. Meanwhile, crude steel output continued to shrink, with May output falling 3.5% to 96.61 million tons and the total for the first five months of the year falling 8.7% to 435.02 million tons. In addition, investors are waiting for The U.S. Federal Bank meeting today and its interest rate increase decision, as well as the Chinese new home prices for May on Thursday.

Iron ore futures continued to plunge in the London morning, with spreads also taking on heavy losses. Q3/Q4, having traded \$4.00 yesterday morning, traded \$3.50 early on in the session, and retreated to indicated \$3.05 by the end. Q4/Q2 traded \$6.75 as Sep/Jan was bid and given at \$4.40, throwing the curve into contango in places. Jul closed out at \$128.50..



Iron ore futures curve and closing prices

15-Jun FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jun 22 | \$135.25 | \$135.35 | \$135.30 | -\$3.05 | -\$8.40 | \$7.30 | \$141.21 |
| Jul 22 | \$129.25 | \$129.35 | \$129.30 | -\$4.05 | -\$12.40 | \$2.35 | \$138.38 |
| Aug 22 | \$128.30 | \$128.40 | \$128.35 | -\$3.60 | -\$12.20 | \$2.30 | \$137.07 |
| Sep 22 | \$127.35 | \$127.45 | \$127.40 | -\$3.25 | -\$11.95 | \$2.30 | \$135.83 |
| Oct 22 | \$126.35 | \$126.45 | \$126.40 | -\$2.95 | -\$11.75 | \$2.25 | \$134.57 |
| Nov 22 | \$125.30 | \$125.40 | \$125.35 | -\$2.70 | -\$11.60 | \$2.15 | \$133.31 |
| Dec 22 | \$124.20 | \$124.30 | \$124.25 | -\$2.50 | -\$11.50 | \$1.89 | \$132.06 |
| Q3 22 | \$128.30 | \$128.40 | \$128.35 | -\$3.65 | -\$12.20 | \$2.30 | \$137.10 |
| Q4 22 | \$125.30 | \$125.40 | \$125.35 | -\$2.70 | -\$11.60 | \$2.15 | \$133.32 |
| Q1 22 | \$121.90 | \$122.00 | \$121.95 | -\$2.25 | -\$11.40 | \$1.55 | \$129.64 |
| Q2 23 | \$118.60 | \$118.70 | \$118.65 | -\$2.15 | -\$11.40 | \$0.95 | \$126.31 |
| .Q3 23 | \$115.60 | \$115.70 | \$115.65 | -\$2.10 | -\$11.40 | \$0.55 | \$123.28 |
| Cal 23 | \$117.24 | \$117.34 | \$117.29 | -\$2.15 | -\$14.15 | \$0.85 | \$124.94 |
| Cal 24 | \$106.75 | \$106.85 | \$106.80 | -\$2.06 | -\$14.15 | \$0.25 | \$114.41 |

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%) | \$119.56 | -\$3.20 | Total | 116,380 | -390 | SHFE Rb Oct 22 | \$677.24 | -\$8.33 |
| | \$117.72 | -\$3.38 | Rizhao | 14,300 | -200 | DCE Coke Oct 22 | \$503.43 | -\$32.17 |
| AUS FOB Impl. | \$95.86 | -\$4.05 | Qingdao | 23,000 | 150 | Nymex HRC Jun 22 | \$1,145.00 | -\$5.00 |

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 | \$12.75 | \$14.30 | \$15.00 | \$12.95 | \$10.25 | \$10.25 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$32.50 | \$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.

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FIS 铁矿石市场报告

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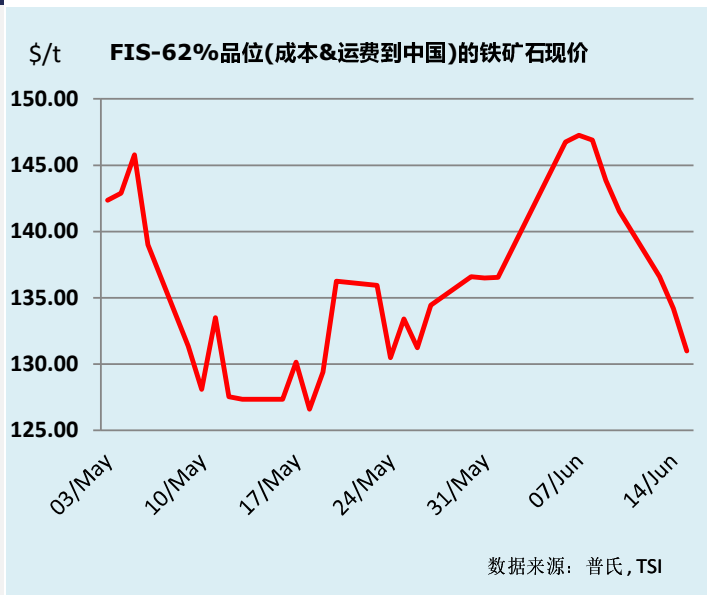
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15 June 2022

市场评论 / 近期交易

I 由于中国工业数据低迷，通胀飙升威胁全球经济增长，铁矿石价格周三跌破130美元。根据中国国家统计局的数据，今年前5个月，中国固定资产投资同比增长6.2%，至20.6万亿元人民币(3.06万亿美元)，但房地产市场投资下降4%，至5.2万亿元，房地产销售下降23.6%。与此同时，粗钢产量继续萎缩，5月份产量下降3.5%，至9661万吨，前5个月总产量下降8.7%，至4.3502亿吨。此外，投资者等待今日美联储会议考虑加息的消息，而中国5月新房价格将于周四公布。

伦敦早间铁矿石期货继续暴跌，价差也出现大幅下跌。Q3/Q4昨日早盘交易于4.00美元，早盘盘中于3.50美元，最终回落到3.05美元。Q4/Q2于6.75美元，9月/1月买入卖出均为4.40美元，使得某些合约出现正价差。7月以128.50美元收盘。



掉期/期货远期曲线和收盘价格

15-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 | \$135.25 | \$135.35 | \$135.30 | -\$3.05 | -\$8.40 | \$7.30 | \$141.21 |
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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。

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15 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%) | \$119.56 | -\$3.20 | 总计 | 116,380 | -390 | SHFE螺纹钢十月22 | \$677.24 | -\$8.33 |
| 澳洲离岸隐含价 | \$117.72 | -\$3.38 | 日照 | 14,300 | -200 | DCE 焦炭十月22 | \$503.43 | -\$32.17 |
| 巴西离岸隐含价 | \$95.86 | -\$4.05 | 青岛 | 23,000 | 150 | Nymex热轧卷 六月22 | \$1,145.00 | -\$5.00 |

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 | \$12.75 | \$14.30 | \$15.00 | \$12.95 | \$10.25 | \$10.25 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$32.50 | \$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。