



Iron Ore Market Daily Report

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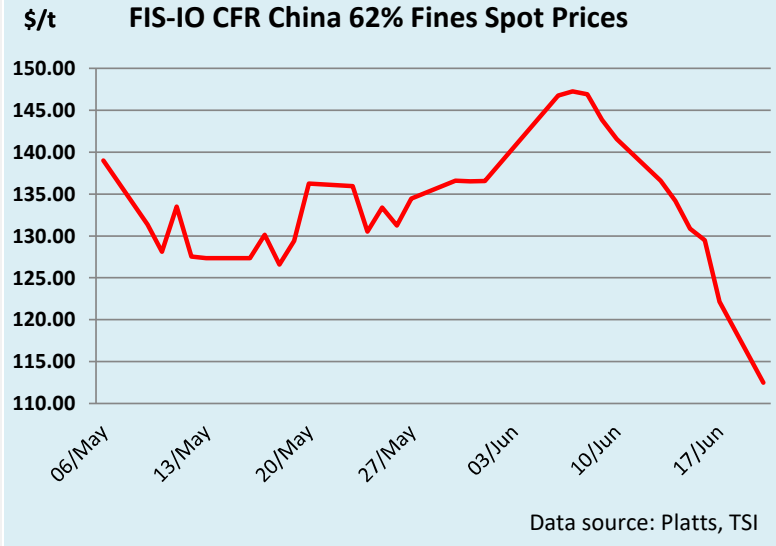
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20 June 2022

Market Commentary / Recent Trades

Iron ore prices continued to plunge on Monday after giving up nearly 14% of its value last week. The Chinese domestic market opened in a sea of red with most ferrous products posting significant losses. Both rebar and coal futures slumped over 10% during the Asian day session, DCE iron ore being the worst hit with the September contract reaching limit down. Furthermore, Chinese steel mills have given more thought about lowering their output levels in response to sluggish demand; as a result buying interest thinned out in the physical market. It seems producers see cutbacks as a necessary step due to lower demand, resulting in a likely drop in iron ore prices. According to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace operation rate edged down 0.28% w-o-w to 83.83% during 10-16 Jun, and capacity utilisation rates stabilised at 90.15% after seven weeks of increases. In addition, equity markets extended losses on Monday as investors were concerned about high inflation and a global recession, although Chinese banks sustained their loose monetary policies with unchanged lending rates.

Iron Ore lead commodity losses on Monday morning, falling from \$118.65 Friday London close to \$110.45 at Midday Monday (BST). The selloff dragged down related asset classes with the ASX seeing significant losses in the Australian trading day. Naturally trading was exceedingly offer heavy, with outright sellers chasing bids over the course of the morning. The curve was turbulent as Jul/Sep traded in size at \$0.90, whilst Jul/Aug was paid at \$0.40 at the same time. The marks one of the worst days on iron ore futures this year.



Iron ore futures curve and closing prices

20-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$128.20	\$128.30	\$128.25	-\$2.90	-\$10.10	-\$6.00	\$138.79
Jul 22	\$110.95	\$111.05	\$111.00	-\$9.20	-\$22.35	-\$21.40	\$133.73
Aug 22	\$110.30	\$110.40	\$110.35	-\$9.05	-\$21.60	-\$20.40	\$132.55
Sep 22	\$109.85	\$109.95	\$109.90	-\$8.65	-\$20.75	-\$19.20	\$131.42
Oct 22	\$109.35	\$109.45	\$109.40	-\$8.30	-\$19.95	-\$18.10	\$130.28
Nov 22	\$108.85	\$108.95	\$108.90	-\$7.80	-\$19.15	-\$17.15	\$129.13
Dec 22	\$108.10	\$108.20	\$108.15	-\$7.55	-\$18.60	-\$16.59	\$127.95
Q3 22	\$110.35	\$110.45	\$110.40	-\$9.00	-\$21.60	-\$20.35	\$132.57
Q4 22	\$108.75	\$108.85	\$108.80	-\$7.90	-\$19.25	-\$17.30	\$129.12
Q1 22	\$106.55	\$106.65	\$106.60	-\$7.20	-\$17.60	-\$15.70	\$125.66
Q2 23	\$104.15	\$104.25	\$104.20	-\$6.80	-\$16.60	-\$14.80	\$122.45
.Q3 23	\$101.75	\$101.85	\$101.80	-\$6.50	-\$15.95	-\$14.30	\$119.50
Cal 23	\$102.95	\$103.05	\$103.00	-\$6.70	-\$18.34	-\$14.70	\$121.10
Cal 24	\$93.85	\$93.95	\$93.90	-\$5.84	-\$16.95	-\$13.40	\$110.74

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%)	\$101.06	-\$9.65	Total	114,040	-390	SHFE Rb Oct 22	\$625.95	-\$51.39
	\$98.35	-\$10.29	Rizhao	14,520	-200	DCE Coke Oct 22	\$455.45	-\$46.67
AUS FOB Impl.	\$76.11	-\$10.38	Qingdao	22,500	150	Nymex HRC Jun 22	\$1,126.00	-\$9.00

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	\$12.88	\$14.63	\$15.13	\$12.95	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$32.50	\$35.50	\$35.50	\$32.50	\$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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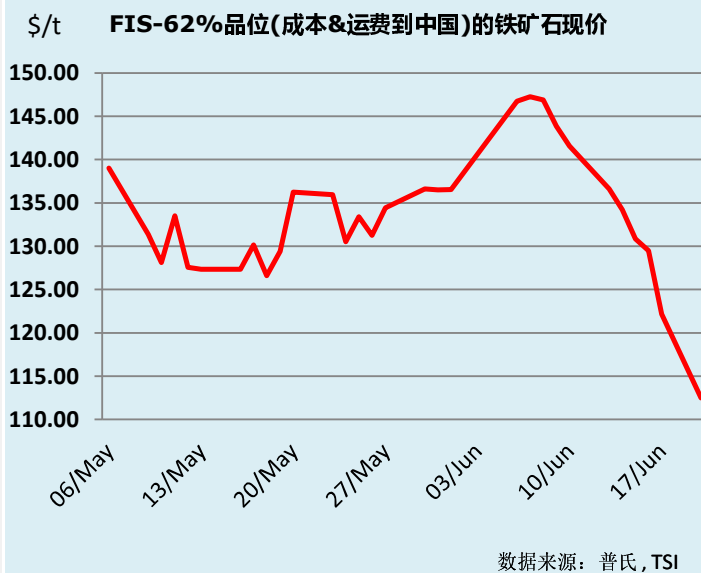
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20 June 2022

市场评论 / 近期交易

铁矿石价格继上周下跌近14%之后周一继续暴跌。国内市场开盘后大幅下跌，大多数黑色金属产品损失严重。亚洲交易时段螺纹钢和煤炭期货价格均下跌超过10%，大商所铁矿石受创最大，9月合约跌至跌停。此外，中国钢厂考虑降低产量以应对需求低迷，因此现货市场买盘兴趣减弱。由于需求下降，生产商似乎将减产视为必要步骤，这可能导致铁矿石价格下跌。据我的钢铁网对中国247多家钢厂的调查显示，6月10日至16日期间，高炉平均开工率小幅下降0.28%，至83.83%，产能利用率在连续7周增长后稳定在90.15%。此外，股市周一扩大跌幅，因投资者担心高通胀和全球衰退，尽管中国各银行维持了宽松的货币政策，贷款利率保持不变。

周一上午铁矿石率先下跌，从上周五伦敦时间收盘价的118.65美元跌至周一午盘(伦敦时间)的110.45美元。抛售拖累了相关领域资产，澳洲股市相应大跌。如预期市场上充满报价，整个上午卖家都在追逐单月合约竞价。合约价格震荡，7月/9月于0.90美元有不错的交易量，7月/8月交易于0.40美元。这标志着今天可能是今年铁矿石期货行情最糟糕的一天。



掉期/期货远期曲线和收盘价格

20-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	\$128.20	\$128.30	\$128.25	-\$2.90	-\$10.10	-\$6.00	\$138.79
Jul 22	\$110.95	\$111.05	\$111.00	-\$9.20	-\$22.35	-\$21.40	\$133.73
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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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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%)	\$101.06	-\$9.65	总计	114,040	-390	SHFE螺纹钢十月22	\$625.95	-\$51.39
澳洲离岸隐含价	\$98.35	-\$10.29	日照	14,520	-200	DCE焦炭十月22	\$455.45	-\$46.67
巴西离岸隐含价	\$76.11	-\$10.38	青岛	22,500	150	Nymex热轧卷六月22	\$1,126.00	-\$9.00

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	\$12.88	\$14.63	\$15.13	\$12.95	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$32.50	\$35.50	\$35.50	\$32.50	\$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。

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