



Iron Ore Market Daily Report

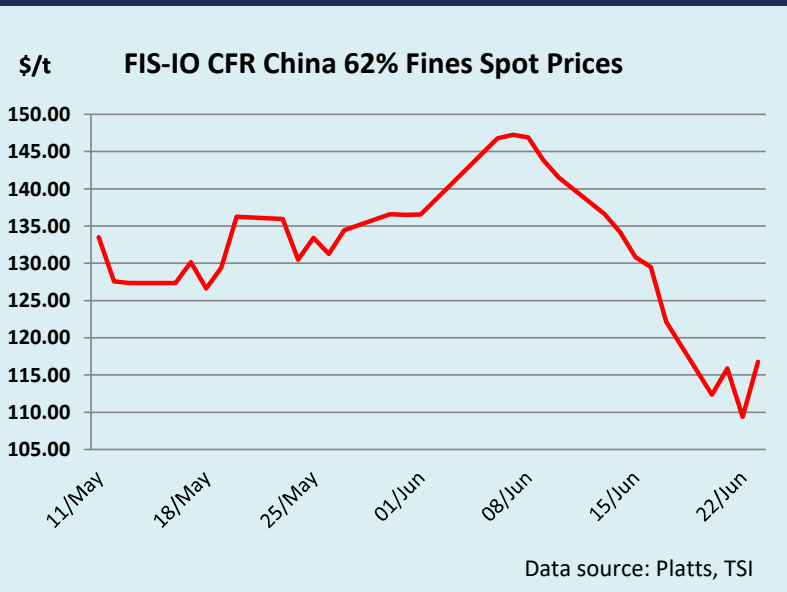
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23 June 2022

Market Commentary / Recent Trades

Iron ore bounced back to \$115 on Thursday after President Xi reiterated that economic targets can be achieved this year. Xinhua – the stated news agency – reported that Xi gave a keynote speech at a business forum, in which he said that the government will strengthen its macro policies and adopt effective measures in order to put the economic development back on track. The optimism of a recovering economy was seen elsewhere, Citi group cited in a note that iron ore prices could move up to \$140 in three months. On the industrial data side, steel inventory levels jumped 10.7% to 20.5 million tonnes in mid Jun among the surveyed 137 steel mills by Mysteel. Meanwhile, rebar production was down 174,300 tonnes per day to 2.88 million tonnes during 16- 22 Jun, with sales price falling in the domestic market. In addition, world crude steel production in May decreased by 3.5% YoY to 169.5 million tonnes, according to the World Steel Association. The top producer China produced 96.6 million tonnes last month, down 3.6% MoM and 8.7% YoY, while India, as the second largest producer, produced about 10.6 million tonnes, up 17.3% MoM and 6.5% YoY. Iron ore was extremely volatile throughout the Singapore and London morning. Experiencing a \$9 range from \$108.25 to \$117.35. futures gained heading into London midday gaining from \$114.00 to \$117.00. Despite this however, spreads were largely unchanged as trading was well bid along the curve.



Iron ore futures curve and closing prices

23-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$131.05	\$131.15	\$131.10	\$4.10	-\$0.05	-\$0.60	\$136.84
Jul 22	\$116.85	\$116.95	\$116.90	\$8.80	-\$3.30	-\$12.95	\$129.64
Aug 22	\$116.10	\$116.20	\$116.15	\$8.55	-\$3.25	-\$12.15	\$128.57
Sep 22	\$115.50	\$115.60	\$115.55	\$8.45	-\$3.00	-\$11.30	\$127.55
Oct 22	\$114.90	\$115.00	\$114.95	\$8.30	-\$2.75	-\$10.50	\$126.53
Nov 22	\$114.30	\$114.40	\$114.35	\$8.25	-\$2.35	-\$9.80	\$125.49
Dec 22	\$113.70	\$113.80	\$113.75	\$8.20	-\$1.95	-\$8.94	\$124.44
Q3 22	\$116.15	\$116.25	\$116.20	\$8.60	-\$3.20	-\$12.15	\$128.59
Q4 22	\$114.30	\$114.40	\$114.35	\$8.25	-\$2.35	-\$9.85	\$125.49
Q1 23	\$112.50	\$112.60	\$112.55	\$8.10	-\$1.25	-\$7.95	\$122.39
Q2 23	\$110.70	\$110.80	\$110.75	\$7.95	-\$0.25	-\$6.50	\$119.48
.Q3 23	\$108.90	\$109.00	\$108.95	\$7.80	\$0.65	-\$5.43	\$116.78
Cal 23	\$109.85	\$109.95	\$109.90	\$7.92	-\$6.14	-\$6.06	\$118.24
Cal 24	\$103.10	\$103.20	\$103.15	\$7.74	-\$2.40	-\$2.50	\$108.62

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%)	\$105.36	\$7.40	Total	114,040	-390	SHFE Rb Oct 22	\$622.62	\$1.51
			Rizhao	14,520	-200	DCE Coke Oct 22	\$445.32	\$3.01
AUS FOB Impl.	\$104.08	\$6.55	Qingdao	22,500	150	Nymex HRC Jun 22	\$1,118.00	-\$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 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	\$12.15	\$12.80	\$13.60	\$12.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.38	\$34.50	\$35.25	\$32.00	\$19.63	\$19.63

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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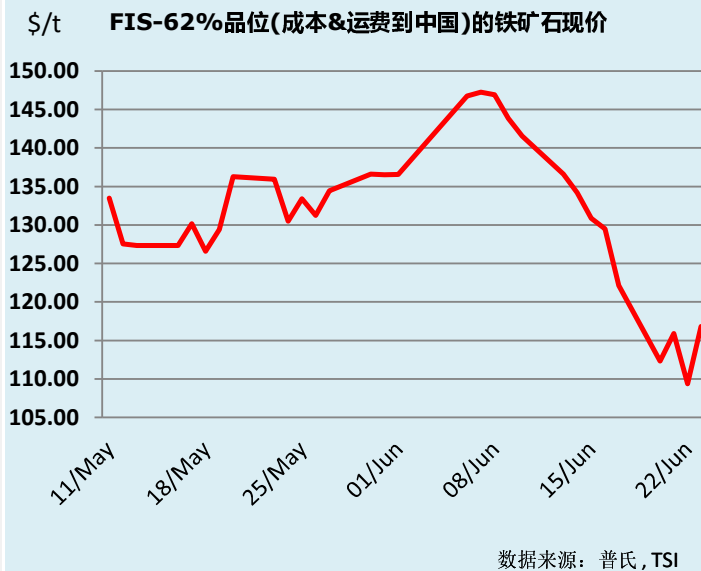
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市场评论 / 近期交易

在习近平主席重申今年可以实现经济目标后，铁矿石价格周四反弹至115美元。新华社报道称，习在商业论坛上进行了主题演讲，称政府将加强宏观政策，采取有效措施，使经济发展步入正轨。其他机构对经济复苏也存在乐观情绪。花旗集团(Citi)在一份报告中指出，铁矿石价格可能在3个月内升至140美元。从行业数据来看，今年6月中旬，我的钢铁网调查的137家钢厂的钢铁库存水平跃升10.7%，至2,050万吨。与此同时，6月16日至22日期间，螺纹钢日产量下降17.43万吨至288万吨，国内市场销售价格下降。此外，据世界钢铁协会(WSA)的数据，5月份全球粗钢产量同比下降3.5%，至1.695亿吨。最大的生产国中国上月产量为966百万吨，环比下降3.6%，同比下降8.7%；而印度作为第二大生产国，产量约为10.66百万吨，环比增长17.3%，同比增长6.5%。

整个新加坡交易时段和伦敦早盘的铁矿石价格都极为波动。成交价格从108.25美元到117.35美元范围，经历了9美元的波动。伦敦午间，价格从114.00美元涨至117.00美元。然而尽管如此，价差基本没有变化，整个曲线有良好的出价。



掉期/期货远期曲线和收盘价格

23-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	\$131.05	\$131.15	\$131.10	\$4.10	-\$0.05	-\$0.60	\$136.84
Jul 22	\$116.85	\$116.95	\$116.90	\$8.80	-\$3.30	-\$12.95	\$129.64
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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%)	\$105.36	\$7.40	总计	114,040	-390	SHFE螺纹钢十月22	\$622.62	\$1.51
澳洲离岸隐含价	\$104.08	\$6.55	日照	14,520	-200	DCE焦炭十月22	\$445.32	\$3.01
巴西离岸隐含价	\$83.98	\$7.63	青岛	22,500	150	Nymex热轧卷六月22	\$1,118.00	-\$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	\$12.15	\$12.80	\$13.60	\$12.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.38	\$34.50	\$35.25	\$32.00	\$19.63	\$19.63

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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