



Iron Ore Market Daily Report

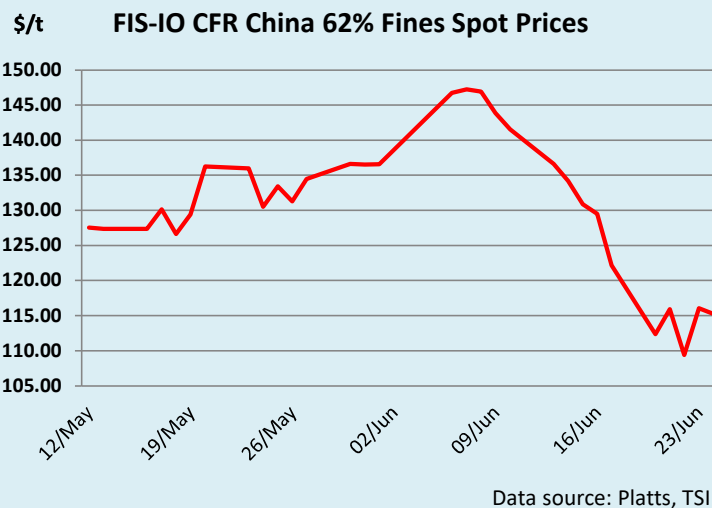
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24 June 2022

Market Commentary / Recent Trades

Iron ore priced retreated on Friday as investors weighed the latest industry figures which showed more steel mills idling their blast furnaces. According to a Mysteel survey of over 247 Chinese steel mills, the average blast furnace operation rate slipped 1.9% w-o-w to 81.9%, and capacity utilisation rates dropped below 90% again after two months rise, was down 1.17% w-o-w to 89.0% during 17-23 Jun. Meanwhile, iron ore inventories at 45 major ports continued to ease for the thirteenth straight week to their lowest levels since last July, edging down 0.7% or 936,000 tonnes w-o-w. On the supply side, Australian producers had showed signs of recovering exports in the last two weeks, while Brazilian exports stayed comparably flat. Iron ore prices, therefore, will remain under pressure if demand remains sluggish. Apart from slow economic growth, steel demand entered its low season for construction demand due to poor weather conditions.



Iron ore futures curve and closing prices

24-Jun FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Jun 22 | \$128.35 | \$128.45 | \$128.40 | -\$2.70 | \$0.15 | -\$1.30 | \$136.31 |
| Jul 22 | \$114.15 | \$114.25 | \$114.20 | -\$2.70 | \$3.20 | -\$13.75 | \$128.68 |
| Aug 22 | \$113.50 | \$113.60 | \$113.55 | -\$2.60 | \$3.20 | -\$12.90 | \$127.63 |
| Sep 22 | \$113.00 | \$113.10 | \$113.05 | -\$2.50 | \$3.15 | -\$12.00 | \$126.64 |
| Oct 22 | \$112.50 | \$112.60 | \$112.55 | -\$2.40 | \$3.15 | -\$11.20 | \$125.66 |
| Nov 22 | \$111.95 | \$112.05 | \$112.00 | -\$2.35 | \$3.10 | -\$10.45 | \$124.65 |
| Dec 22 | \$111.35 | \$111.45 | \$111.40 | -\$2.35 | \$3.25 | -\$9.63 | \$123.63 |
| Q3 22 | \$113.55 | \$113.65 | \$113.60 | -\$2.60 | \$3.20 | -\$12.90 | \$127.65 |
| Q4 22 | \$111.95 | \$112.05 | \$112.00 | -\$2.35 | \$3.20 | -\$10.50 | \$124.64 |
| Q1 23 | \$110.15 | \$110.25 | \$110.20 | -\$2.35 | \$3.60 | -\$8.80 | \$121.63 |
| Q2 23 | \$108.35 | \$108.45 | \$108.40 | -\$2.35 | \$4.20 | -\$7.40 | \$118.79 |
| Q3 23 | \$106.55 | \$106.65 | \$106.60 | -\$2.35 | \$4.80 | -\$6.33 | \$116.15 |
| Cal 23 | \$107.50 | \$107.60 | \$107.55 | -\$2.35 | -\$2.15 | -\$6.96 | \$117.57 |
| Cal 24 | \$100.75 | \$100.85 | \$100.80 | -\$2.35 | \$1.06 | -\$3.41 | \$108.13 |

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%) | \$103.76 | -\$0.85 | Total | 114,040 | -390 | SHFE Rb Oct 22 | \$631.14 | \$8.52 |
| | | | Rizhao | 14,520 | -200 | DCE Coke Oct 22 | \$455.06 | \$9.74 |
| AUS FOB Impl. | \$102.77 | -\$0.56 | Qingdao | 22,500 | 150 | Nymex HRC Jun 22 | \$1,127.00 | \$9.00 |
| Brazil FOB Impl. | \$82.30 | -\$0.93 | | | | | | |

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 | \$12.25 | \$13.05 | \$13.68 | \$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.

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FIS 铁矿石市场报告

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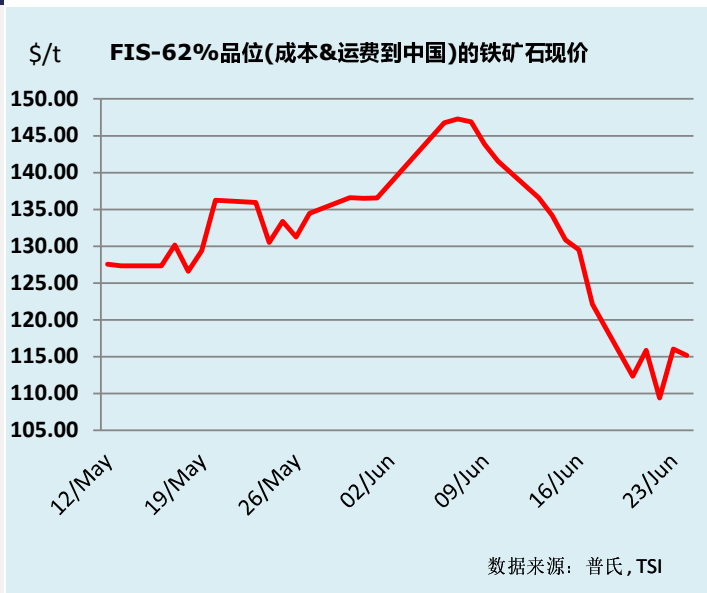
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市场评论 / 近期交易

I 由于投资者权衡最新的行业数据，有更多钢厂高炉闲置停产，铁矿石价格周五回落。据我的钢铁网对中国逾247家钢厂的调查，高炉平均开工率下滑1.9%至81.9%，产能利用率在连续两个月上升后再次跌破90%，6月17日至23日期间下降1.17%至89.0%。与此同时，45个主要港口的铁矿石库存持续下降，至去年7月以来的最低水平，微跌0.7%，至93.6万吨。在供应方面，澳大利亚生产商在过去两周显示出出口复苏的迹象，而巴西出口则相对持平，因此如果需求依然疲弱，铁矿石价格将面临下行压力。除了经济增长缓慢之外，由于天气条件，建筑需求的钢材进入淡季。



掉期/期货远期曲线和收盘价格

24-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 | \$128.35 | \$128.45 | \$128.40 | -\$2.70 | \$0.15 | -\$1.30 | \$136.31 |
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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%) | \$103.76 | -\$0.85 | 总计 | 114,040 | -390 | SHFE螺纹钢十月22 | \$631.14 | \$8.52 |
| 澳洲离岸隐含价 | \$102.77 | -\$0.56 | 日照 | 14,520 | -200 | DCE 焦炭十月22 | \$455.06 | \$9.74 |
| 巴西离岸隐含价 | \$82.30 | -\$0.93 | 青岛 | 22,500 | 150 | Nymex热轧卷 六月22 | \$1,127.00 | \$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 | \$12.25 | \$13.05 | \$13.68 | \$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。