



Iron Ore Market Daily Report

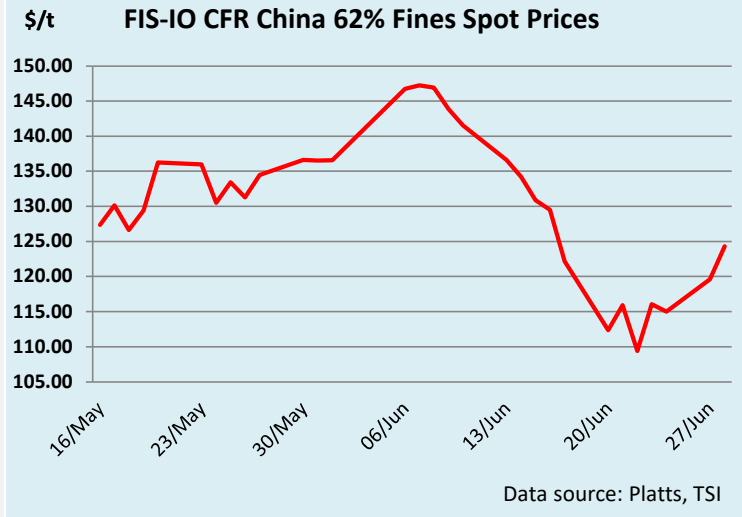
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28 June 2022

Market Commentary / Recent Trades

Iron ore futures rose to near \$125 today as China announced an easing of quarantine rules for new arrivals, suggesting the country may be easing its tight controls on the virus. Market participants see this as major positive news, but at the same time iron ore fundamentals have not really improved. While the announcement of quarantine measures has improved market confidence in China's growth, the Chinese government remains committed to its 'zero COVID' policy. There has been no major positive news from the housing market, and a seasonal slowdown in demand means a rebound will take longer than previously expected. According to MySteel, 47 Chinese ports iron ore Arrivals at 23.38 million tons, 247 surveyed blast steel mills' operation rate was 81.92%, down 1.9% W-O-W, down 1.22 million tons w-o-w, down 4.93% on the year. China's 85 EAFs average operation rate was 57.65%, down 3.11% w-o-w, down 25.36% on the year.



Iron ore futures curve and closing prices

28-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$130.20	\$130.30	\$130.25	\$0.55	\$3.25	-\$5.15	\$135.61
Jul 22	\$124.35	\$124.45	\$124.40	\$4.80	\$16.30	-\$9.25	\$127.93
Aug 22	\$123.75	\$123.85	\$123.80	\$4.85	\$16.20	-\$8.35	\$126.93
Sep 22	\$123.15	\$123.25	\$123.20	\$4.80	\$16.10	-\$7.60	\$125.99
Oct 22	\$122.55	\$122.65	\$122.60	\$4.80	\$15.95	-\$6.85	\$125.05
Nov 22	\$121.95	\$122.05	\$122.00	\$4.80	\$15.90	-\$6.10	\$124.09
Dec 22	\$121.35	\$121.45	\$121.40	\$4.80	\$15.85	-\$5.30	\$123.11
Q3 22	\$123.75	\$123.85	\$123.80	\$4.80	\$16.20	-\$8.40	\$126.96
Q4 22	\$121.95	\$122.05	\$122.00	\$4.80	\$15.90	-\$6.10	\$124.08
Q1 23	\$120.15	\$120.25	\$120.20	\$4.80	\$15.75	-\$4.15	\$121.20
Q2 23	\$118.35	\$118.45	\$118.40	\$4.80	\$15.60	-\$2.65	\$118.48
Q3 23	\$116.55	\$116.65	\$116.60	\$4.80	\$15.45	-\$1.55	\$115.93
Cal 23	\$117.45	\$117.55	\$117.50	\$4.80	\$9.04	-\$2.25	\$117.29
Cal 24	\$110.35	\$110.45	\$110.40	\$4.75	\$8.47	\$0.95	\$108.12

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%)	\$112.86	\$4.70	Total	112,420	-390	SHFE Rb Oct 22	\$649.85	\$10.87
	AUS FOB Impl.	\$112.64	\$5.33	Rizhao	14,680	-200	DCE Coke Oct 22	\$481.60
Brazil FOB Impl.	\$92.55	\$5.43	Qingdao	22,000	150	Nymex HRC Jun 22	\$1,127.00	\$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 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	\$12.33	\$12.45	\$13.55	\$12.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.23	\$34.00	\$35.00	\$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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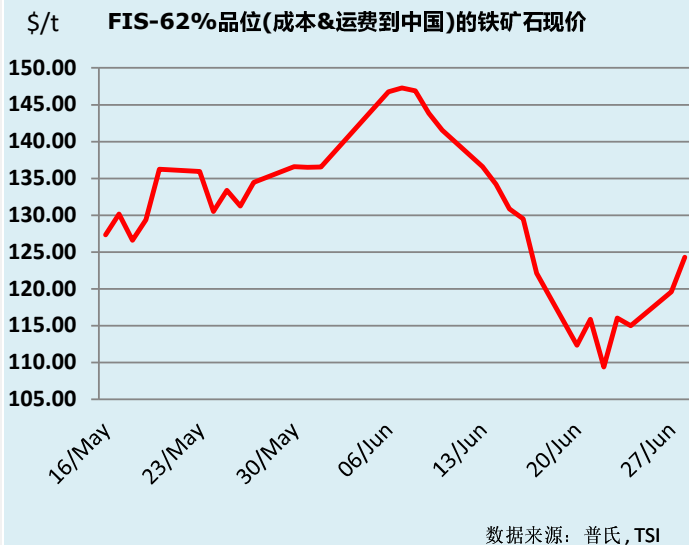
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市场评论 / 近期交易

随着中国宣布防放松入境隔离时间的规定，铁矿石期货今日上涨至接近125美元，这表明中国可能正在放松对病毒的严格控制。市场人士认为这是重大利好消息，但与此同时，铁矿石基本面并未真正改善。虽然防疫措施的公布提高了市场对中国经济增长信心，但中国政府仍坚持“零冠”政策。楼市尚未出现重大利好消息，季节性需求放缓意味着反弹将需要比预期更长的时间。据我的钢铁网报道，47个中国港口铁矿石到货2338万吨，周下降122万吨，247家受访钢厂高炉开工率为81.92%，周下降1.9%，年同比下降4.93%。85架电炉平均开工率为57.65%，周下降3.11%，年同比下降25.36%。



掉期/期货远期曲线和收盘价格

28-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	\$130.20	\$130.30	\$130.25	\$0.55	\$3.25	-\$5.15	\$135.61
Jul 22	\$124.35	\$124.45	\$124.40	\$4.80	\$16.30	-\$9.25	\$127.93
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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%)	\$112.86	\$4.70	总计	112,420	-390	SHFE螺纹钢十月22	\$649.85	\$10.87
澳洲离岸隐含价	\$112.64	\$5.33	日照	14,680	-200	DCE 焦炭十月22	\$481.60	\$15.45
巴西离岸隐含价	\$92.55	\$5.43	青岛	22,000	150	Nymex热轧卷 六月22	\$1,127.00	\$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	\$12.33	\$12.45	\$13.55	\$12.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.23	\$34.00	\$35.00	\$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。

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