



Iron Ore Market Daily Report

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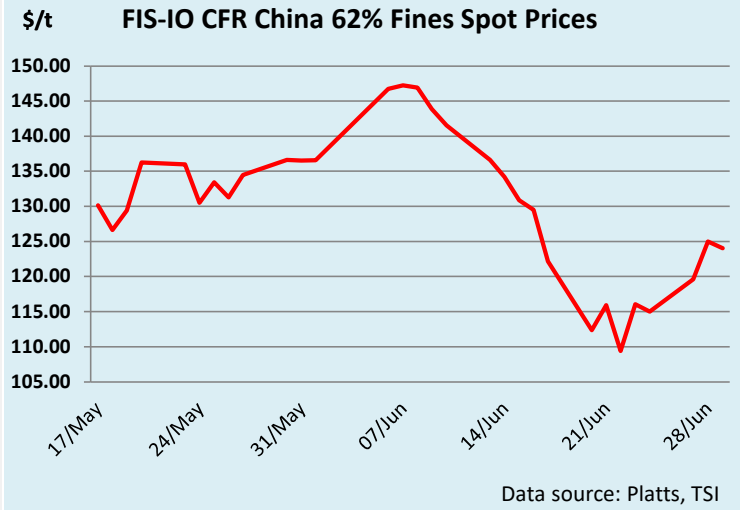
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29 June 2022

Market Commentary / Recent Trades

Iron ore prices traded in a narrow range on Wednesday after a bullish run earlier this week. Market sentiment was lifted by China easing quarantine rules, with ferrous products in the Chinese domestic market strengthening further during today's day trading session. Also, in the spot market both rebar and HRC sales have improved, but some investors are yet to see the loosening of restrictions have any impact on the property market, as steel inventories reduced at a rather slow pace. On a brighter note, The Chinese Ministry of Transport said in a press conference that a number of highway projects will be launched in the second half of the year, on top of the completed highway constructions valued around 934.9 billion yuan (\$139.6 billion, +7.6% YoY) in the past five months, to promote economic growth. Furthermore, the People's Bank of China cited in its quarterly report that they will step up efforts to support small businesses with increasing credit, job security and inflation controls.

Iron ore was considerably calmer over the London morning, though did see some size trading particularly on the spreads with Jul/Aug trading \$0.65 in 80kt, and Jul/Q1 \$1.30 in 60/20kt. Market sentiment was however largely hesitant given recent swings.



Iron ore futures curve and closing prices

29-Jun FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jun 22	\$130.00	\$130.10	\$130.05	-\$0.20	-\$1.05	-\$4.95	\$135.32
Jul 22	\$122.60	\$122.70	\$122.65	-\$1.75	\$5.75	-\$10.45	\$127.66
Aug 22	\$121.95	\$122.05	\$122.00	-\$1.80	\$5.85	-\$9.60	\$126.67
Sep 22	\$121.30	\$121.40	\$121.35	-\$1.85	\$5.80	-\$8.90	\$125.75
Oct 22	\$120.65	\$120.75	\$120.70	-\$1.90	\$5.75	-\$8.15	\$124.82
Nov 22	\$120.00	\$120.10	\$120.05	-\$1.95	\$5.70	-\$7.40	\$123.87
Dec 22	\$119.30	\$119.40	\$119.35	-\$2.05	\$5.60	-\$6.98	\$122.91
Q3 22	\$121.95	\$122.05	\$122.00	-\$1.80	\$5.80	-\$9.65	\$126.70
Q4 22	\$120.00	\$120.10	\$120.05	-\$1.95	\$5.70	-\$7.45	\$123.87
Q1 23	\$117.85	\$117.95	\$117.90	-\$2.30	\$5.35	-\$5.85	\$121.03
Q2 23	\$115.80	\$115.90	\$115.85	-\$2.55	\$5.10	-\$4.60	\$118.34
Q3 23	\$113.85	\$113.95	\$113.90	-\$2.70	\$4.95	-\$3.60	\$115.82
Cal 23	\$114.88	\$114.98	\$114.93	-\$2.57	\$12.95	-\$4.22	\$117.17
Cal 24	\$107.58	\$107.68	\$107.63	-\$2.77	\$12.22	-\$1.12	\$108.10

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%)	\$112.56	-\$1.00	Total	112,420	-390	SHFE Rb Oct 22	\$651.26	\$1.41
			Rizhao	14,680	-200	DCE Coke Oct 22	\$478.29	-\$3.31
AUS FOB Impl.	\$112.20	-\$1.14	Qingdao	22,000	150	Nymex HRC Jun 22	\$935.00	-\$192.00

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	\$12.28	\$12.50	\$13.55	\$12.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.13	\$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.

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FIS 铁矿石市场报告

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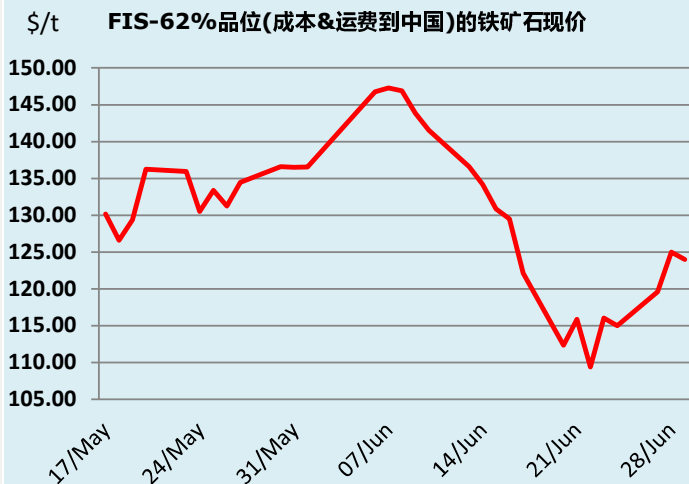
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市场评论 / 近期交易

铁矿石价格在本周初走高之后周三窄幅波动。中国放松入境隔离的规定提振了市场情绪，中国国内市场的黑色金属产品在今日进一步走强。此外，在现货市场，螺纹钢和热轧卷的销售都有所改善，但一些投资者尚未看到限制措施的放松对房地产市场产生任何影响，因为钢铁库存减少的速度相当缓慢。另一方面，中国交通运输部在新闻发布会上说，为了促进经济增长，今年下半年将启动多个公路项目，过去五个月已完成的公路建设价值约人民币9349亿元(合1,396亿美元，同比增长7.6%)。此外，中国人民银行在其季度报告中指出，将加大力度，通过增加信贷、保障就业和控制通胀来支持小微企业。

伦敦早间铁矿石市场相当平静，但出现一些大规模交易，特别是7月/8月的交易在0.65美元交易8万吨，7月/Q1在1.30美元交易6万/2万吨。然而考虑到最近的波动，市场情绪在很大程度上犹豫不决。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

29-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	\$130.00	\$130.10	\$130.05	-\$0.20	-\$1.05	-\$4.95	\$135.32
Jul 22	\$122.60	\$122.70	\$122.65	-\$1.75	\$5.75	-\$10.45	\$127.66
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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。

FIS 铁矿石市场报告

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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%)	\$112.56	-\$1.00	总计	112,420	-390	SHFE螺纹钢十月22	\$651.26	\$1.41
澳洲离岸隐含价	\$112.20	-\$1.14	日照	14,680	-200	DCE 焦炭十月22	\$478.29	-\$3.31
巴西离岸隐含价	\$91.43	-\$1.82	青岛	22,000	150	Nymex热轧卷 六月22	\$935.00	#####

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	\$12.28	\$12.50	\$13.55	\$12.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.13	\$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。