



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

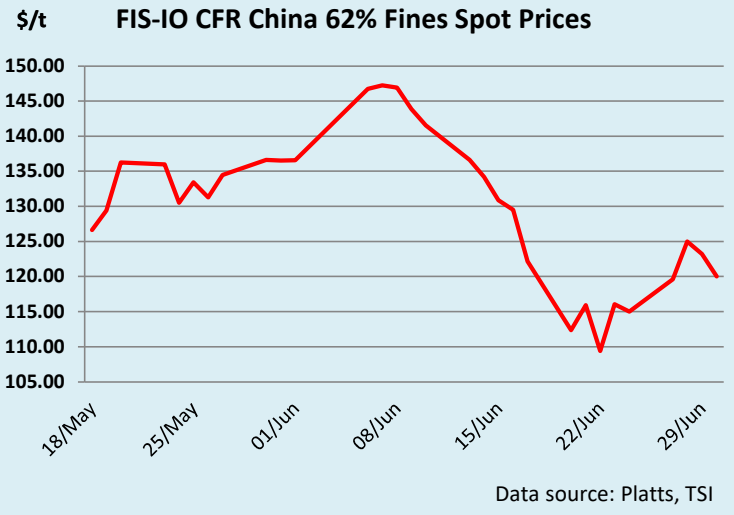
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

30 June 2022

Market Commentary / Recent Trades

Iron ore prices retreated below \$122 Thursday after investors weighed the latest steel industry figures. According to National Bureau of Statistics (NBS), the purchasing managers' index (PMI) for China's manufacturing sector recovered from 49.6 last month to 50.2, signalling an overall expansion in June as the index returned above the 50 mark first time since February. However, the PMI for the steel industry slipped to 36.3 due to a decline in price and production. In the spot market, sources said sales had improved with most of the interest in medium grade fines, although end users only purchased on a prompt need basis, as some mills voluntarily entered maintenance amid poor margins. The market broadly expects a price rebound in August when southern Chinese rains pass their peak and the steel demand outlook becomes clearer. Elsewhere, inventories for rebar and HRC among major Chinese steel mills dropped 4.6% and 0.3% to 10.85 million and 3.86 million tonnes respectively for the week ending 30 Jun, data from SMM showed.

Activity was again calmer in the London morning in a continuation from yesterday afternoon. Axed buying was seen on Sep/Q4 which traded \$1.35 though offers were lacking. Price volatility was also pretty limited.



Iron ore futures curve and closing prices

30-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	\$0.00	\$1.65	-\$5.40	\$135.05
Jul 22	\$119.95	\$120.05	\$120.00	-\$2.65	\$5.80	-\$13.40	\$127.27
Aug 22	\$119.50	\$119.60	\$119.55	-\$2.45	\$6.00	-\$12.30	\$126.32
Sep 22	\$119.00	\$119.10	\$119.05	-\$2.30	\$6.00	-\$11.40	\$125.42
Oct 22	\$118.45	\$118.55	\$118.50	-\$2.20	\$5.95	-\$10.55	\$124.51
Nov 22	\$117.80	\$117.90	\$117.85	-\$2.20	\$5.85	-\$9.85	\$123.57
Dec 22	\$117.05	\$117.15	\$117.10	-\$2.25	\$5.70	-\$9.35	\$122.62
Q3 22	\$119.50	\$119.60	\$119.55	-\$2.45	\$5.95	-\$12.35	\$126.34
Q4 22	\$117.80	\$117.90	\$117.85	-\$2.20	\$5.85	-\$9.90	\$123.57
Q1 23	\$115.70	\$115.80	\$115.75	-\$2.15	\$5.55	-\$8.35	\$120.76
Q2 23	\$113.70	\$113.80	\$113.75	-\$2.10	\$5.35	-\$7.05	\$118.11
Q3 23	\$111.80	\$111.90	\$111.85	-\$2.05	\$5.25	-\$5.95	\$115.63
Cal 23	\$112.80	\$112.90	\$112.85	-\$2.08	\$2.95	-\$6.60	\$116.95
Cal 24	\$105.58	\$105.68	\$105.63	-\$2.00	\$2.48	-\$3.27	\$107.97

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

30 June 2022

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%)	\$108.56	-\$3.20	Total	112,420	-390	SHFE Rb Oct 22	\$653.89	\$2.63
			Rizhao	14,680	-200	DCE Coke Oct 22	\$456.66	-\$21.63
AUS FOB Impl.	\$107.53	-\$3.87	Qingdao	22,000	150	Nymex HRC Jun 22	\$947.00	\$12.00
Brazil FOB Impl.	\$86.44	-\$4.18						

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	\$12.28	\$12.63	\$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.

Page 2 of 2

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

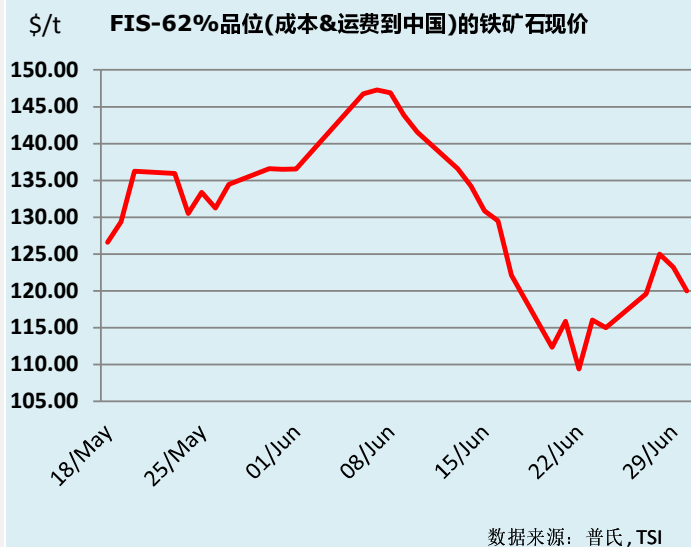
第一页

30 June 2022

市场评论 / 近期交易

在投资者权衡了钢铁行业最新数据后，铁矿石价格周四回落至122美元以下。根据国家统计局(NBS)的数据，中国制造业采购经理人指数(PMI)从上个月的49.6回升至50.2，标志着6月份的整体扩张，该指数自2月份以来首次回到50上方。然而，由于价格和产量的下降，钢铁行业PMI下滑至36.3。消息人士称，现货市场的销售情况有所改善，多数买家感兴趣的是中品位细粉，尽管终端用户只是在即时需求的情况下购买，因为一些钢厂在利润率较低的情况下自愿进入维护状态。市场普遍预计钢材价格将在8月份反弹，届时中国南方的降雨峰值将结束，钢材需求前景将变得更加明朗。此外，SMM数据显示，截至6月30日当周，中国主要钢厂的螺纹钢和热轧卷库存分别下降4.6%和0.3%，至1,085万吨和386万吨。

伦敦早间的交易活动延续了昨日下午的走势，再次趋于平静。9月/Q4出现被削减的买盘，交易于1.35美元，但报价不足。价格波动也相当有限。



掉期/期货远期曲线和收盘价格

30-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	\$0.00	\$1.65	-\$5.40	\$135.05
Jul 22	\$119.95	\$120.05	\$120.00	-\$2.65	\$5.80	-\$13.40	\$127.27
Aug 22	\$119.50	\$119.60	\$119.55	-\$2.45	\$6.00	-\$12.30	\$126.32
Sep 22	\$119.00	\$119.10	\$119.05	-\$2.30	\$6.00	-\$11.40	\$125.42
Oct 22	\$118.45	\$118.55	\$118.50	-\$2.20	\$5.95	-\$10.55	\$124.51
Nov 22	\$117.80	\$117.90	\$117.85	-\$2.20	\$5.85	-\$9.85	\$123.57
Dec 22	\$117.05	\$117.15	\$117.10	-\$2.25	\$5.70	-\$9.35	\$122.62
Q3 22	\$119.50	\$119.60	\$119.55	-\$2.45	\$5.95	-\$12.35	\$126.34
Q4 22	\$117.80	\$117.90	\$117.85	-\$2.20	\$5.85	-\$9.90	\$123.57
Q1 23	\$115.70	\$115.80	\$115.75	-\$2.15	\$5.55	-\$8.35	\$120.76
Q2 23	\$113.70	\$113.80	\$113.75	-\$2.10	\$5.35	-\$7.05	\$118.11
Q3 23	\$111.80	\$111.90	\$111.85	-\$2.05	\$5.25	-\$5.95	\$115.63
Cal 23	\$112.80	\$112.90	\$112.85	-\$2.08	\$2.95	-\$6.60	\$116.95
Cal 24	\$105.58	\$105.68	\$105.63	-\$2.00	\$2.48	-\$3.27	\$107.97

\$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。

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

30 June 2022

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%)	\$108.56	-\$3.20	总计	112,420	-390	SHFE螺纹钢十月22	\$653.89	\$2.63
澳洲离岸隐含价	\$107.53	-\$3.87	日照	14,680	-200	DCE 焦炭十月22	\$456.66	-\$21.63
巴西离岸隐含价	\$86.44	-\$4.18	青岛	22,000	150	Nymex热轧卷 六月22	\$947.00	\$12.00

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	\$12.63	\$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。