



Iron Ore Market Daily Report

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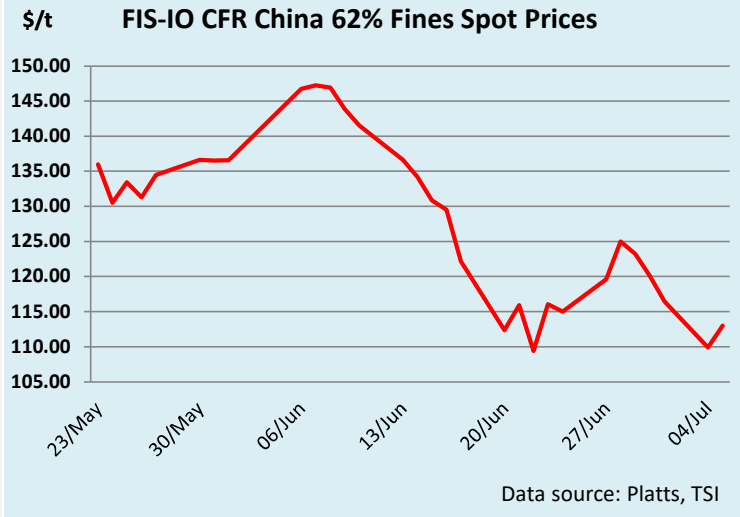
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05 July 2022

Market Commentary / Recent Trades

Iron ore prices rose today as a group of steel mills in southwestern China are trying to discuss measures, including limiting output to stabilize the market. Market participants believed the market was bottoming out with it was reported that China's steel consumption improved in June after lockdowns were lifted in major cities. Steel consumption in China improved in June, which could be a signal of a pick-up in infrastructure projects, Commonwealth Bank of Australia analyst Vivek Dhar said in a report. Chinese mills expected profit margins to recover as production was actively controlled in June and July, while some market participants were worried about virus outbreaks in China's eastern provinces including Anhui, with doubt due to the country's Covid Zero policy and whether the rebound could be sustained.

Price range was limited throughout the Singapore and London morning with lows of \$110.50 and highs of \$113.30 around 7am BST. Similarly spreads have remained virtually unchanged throughout the trading day. Good volumes was seen again on Jul/Aug (\$0.95 in 75kt) and Jul/Sep (\$1.50 in 100kt) and further down the curve on Q1'23 (\$109.80 in 30kt).



Iron ore futures curve and closing prices

05-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$113.25	\$113.35	\$113.30	\$3.50	-\$9.35	-\$31.30	\$112.80
Aug 22	\$112.40	\$112.50	\$112.45	\$3.85	-\$9.55	-\$30.95	\$111.88
Sep 22	\$111.80	\$111.90	\$111.85	\$3.70	-\$9.50	-\$30.35	\$111.37
Oct 22	\$111.20	\$111.30	\$111.25	\$3.65	-\$9.45	-\$29.70	\$110.78
Nov 22	\$110.60	\$110.70	\$110.65	\$3.60	-\$9.40	-\$29.05	\$110.22
Dec 22	\$109.95	\$110.05	\$110.00	\$3.55	-\$9.35	-\$28.50	\$109.58
Jan 23	\$109.30	\$109.40	\$109.35	\$3.55	-\$9.56	-\$28.12	\$108.92
Q3 22	\$112.50	\$112.60	\$112.55	\$3.70	-\$9.45	-\$30.85	\$112.02
Q4 22	\$110.60	\$110.70	\$110.65	\$3.60	-\$9.40	-\$29.05	\$110.20
Q1 23	\$108.60	\$108.70	\$108.65	\$3.55	-\$9.25	-\$27.45	\$108.22
Q2 23	\$106.60	\$106.70	\$106.65	\$3.55	-\$9.20	-\$26.15	\$106.20
Q3 23	\$104.65	\$104.75	\$104.70	\$3.55	-\$9.20	-\$25.10	\$104.25
Cal 23	\$105.65	\$105.75	\$105.70	\$3.55	-\$11.80	-\$25.74	\$105.25
Cal 24	\$98.35	\$98.45	\$98.40	\$3.55	-\$12.00	-\$22.55	\$97.94

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%)	\$101.56	\$3.10	Total	112,130	-390	SHFE Rb Oct 22	\$632.23	\$9.11
			AUS FOB Impl.	\$101.90	\$3.40	Rizhao	14,350	-200
Brazil FOB Impl.	\$80.29	\$3.68	Qingdao	22,500	150	Nymex HRC Jul 22	\$919.00	-\$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 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	Jul-22	Aug-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$12.25	\$13.50	\$13.50	\$12.60	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.00	\$32.65	\$33.65	\$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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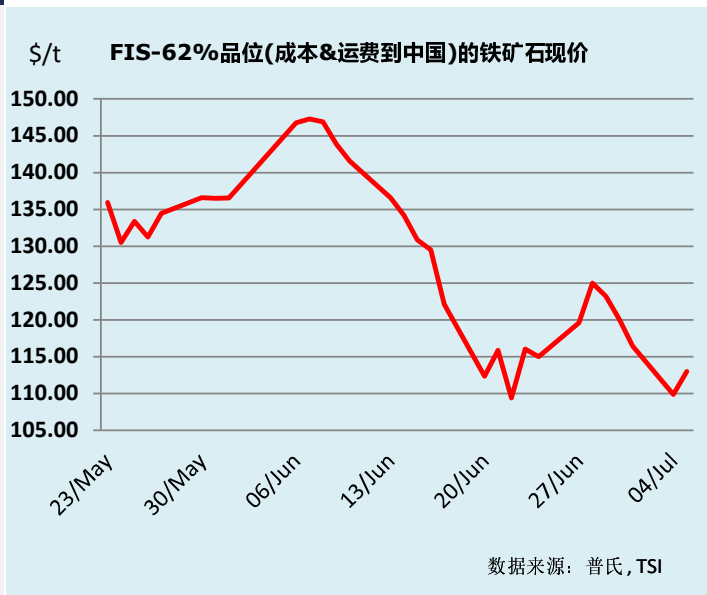
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05 July 2022

市场评论 / 近期交易

铁矿石价格今天上涨，因为中国西南部的一些钢厂正试图讨论包括限制产量在内以稳定市场的措施。市场参与者认为，市场正在触底回升，有报道称，在主要城市解除封锁后，中国6月份钢铁消费有所改善。澳大利亚联邦银行分析师VivekDhar在一份报告中说，中国6月份钢铁消费有所改善，这可能是基础设施项目回暖的一个信号。由于6月和7月生产受到积极控制，中国钢厂预计利润率将恢复，而一些市场参与者担心包括安徽在内的中国东部省份的病毒爆发，由于中国的新冠肺炎清零政策以及反弹能否持续，一些投资者持怀疑态度。

整个新加坡和伦敦早盘的价格区间有限，低点为110.50美元，高点在英国夏令时上午7点左右为113.30美元。价差在整个交易日几乎没有变化。7月/8月(0.95美元7万5千吨)和7月/9月(1.50美元吨)再次有良好的交易量，Q123在109.80美元交易3万吨。



掉期/期货远期曲线和收盘价格

05-Jul

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
Jul 22	\$113.25	\$113.35	\$113.30	\$3.50	-\$9.35	-\$31.30	\$112.80
Aug 22	\$112.40	\$112.50	\$112.45	\$3.85	-\$9.55	-\$30.95	\$111.88
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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%)	\$101.56	\$3.10	总计	112,130	-390	SHFE螺纹钢十月22	\$632.23	\$9.11
澳洲离岸隐含价	\$101.90	\$3.40	日照	14,350	-200	DCE 焦炭十月22	\$445.53	\$8.24
巴西离岸隐含价	\$80.29	\$3.68	青岛	22,500	150	Nymex热轧卷 七月22	\$919.00	-\$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	七月22	八月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	\$13.50	\$13.50	\$12.60	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.00	\$32.65	\$33.65	\$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。