



Iron Ore Market Daily Report

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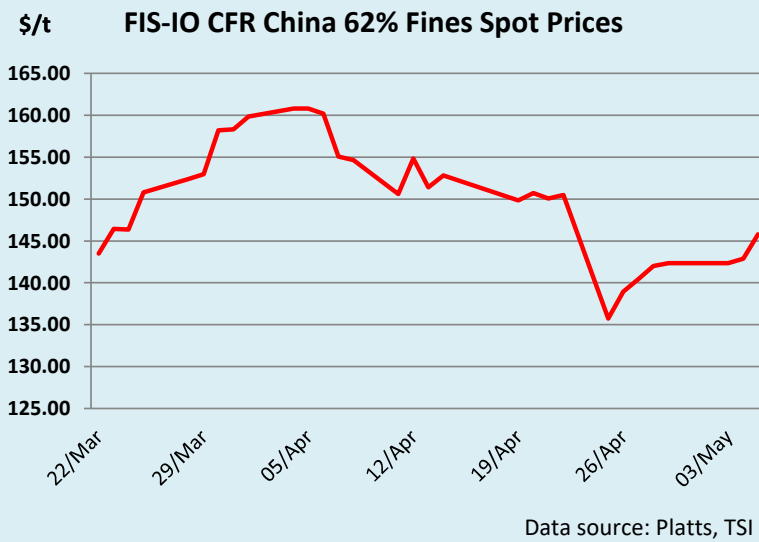
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05 May 2022

Market Commentary / Recent Trades

Iron ore prices rose Thursday as Asian participants returned from holiday and recovering buying interest was seen in the seaborne market. Weekly shipments from Australia and Brazil went up 1.5% and 9.2% respectively during 27 Apr to 3 May. On the exporter side, Fortescue Metals Group said in a conference on Wednesday that they have not seen any significant impact on iron ore demand in China due to the Covid lockdowns, instead they noticed restocking from steel mills as expected in anticipation of increased construction activity. However, the purchasing managers' index (PMI) for China's manufacturing sector declined to 47.4 in Apr, the lowest level since Feb 2020, data from National Bureau of Statistics (NBS) showed today. Meanwhile, the Apr PMI for China's steel sector fell further below the 50 mark to 40.5, as every part of the steel industry was hit by covid disruption, data from CFLP Steel Logistics Professional Committee (CSLPC) showed today. Despite reporting negative figures in April, the latest industry survey from Mysteel cited the daily steel output among 247 blast furnaces and 71 electric-arc furnace steel mills edged up 1.7% to 2.89 million tonnes per day, over the last 10 days of Apr.

As expected prices rallied back to pre-holiday levels over the Singapore morning hitting \$144.75 and going on to reach \$146.00 during the DCE session. There was healthy interest on June outright, as well as reasonable selling interest on spreads. Spreads widened considerably as Q3/Q4 was paid at \$2.50. Interest was largely limited further down the curve.



Iron ore futures curve and closing prices

05-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$144.95	\$145.05	\$145.00	\$2.25	\$2.95	-\$19.20	\$143.78
Jun 22	\$145.05	\$145.15	\$145.10	\$2.30	\$2.45	-\$19.40	\$143.88
Jul 22	\$144.70	\$144.80	\$144.75	\$2.05	\$1.95	-\$19.65	\$143.72
Aug 22	\$144.00	\$144.10	\$144.05	\$1.70	\$1.45	-\$19.65	\$143.25
Sep 22	\$143.20	\$143.30	\$143.25	\$1.55	\$1.15	-\$19.65	\$142.57
Oct 22	\$142.35	\$142.45	\$142.40	\$1.45	\$0.95	-\$19.60	\$141.78
Nov 22	\$141.45	\$141.55	\$141.50	\$1.35	\$0.82	-\$12.16	\$140.95
Q3 22	\$143.95	\$144.05	\$144.00	\$1.75	\$1.50	-\$19.65	\$143.17
Q4 22	\$141.45	\$141.55	\$141.50	\$1.35	\$0.75	-\$19.45	\$140.95
Q1 22	\$138.75	\$138.85	\$138.80	\$1.25	\$0.30	-\$19.05	\$138.32
.Q2 23	\$136.10	\$136.20	\$136.15	\$1.25	\$0.10	-\$18.73	\$135.67
.Q3 23	\$133.55	\$133.65	\$133.60	\$1.25	\$2.96	-\$8.28	\$133.08
Cal 23	\$134.85	\$134.95	\$134.90	\$1.25	\$2.40	-\$18.66	\$134.42
Cal 24	\$124.85	\$124.95	\$124.90	\$1.10	\$2.35	-\$18.21	\$124.52

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%)	\$134.36	\$2.90	Total	0	-390	SHFE Rb Oct 22	\$742.58	\$4.53
	AUS FOB Impl.	\$132.18	\$2.03	Rizhao	0	-200	DCE Coke Oct 22	\$537.14
Brazil FOB Impl.	\$113.08	-\$0.15	Qingdao	0	150	Nymex HRC May 22	\$1,382.00	\$1.00

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	May-22	Jun-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$12.60	\$14.50	\$14.00	\$13.00	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$31.25	\$33.75	\$34.25	\$32.25	\$20.75	\$20.75

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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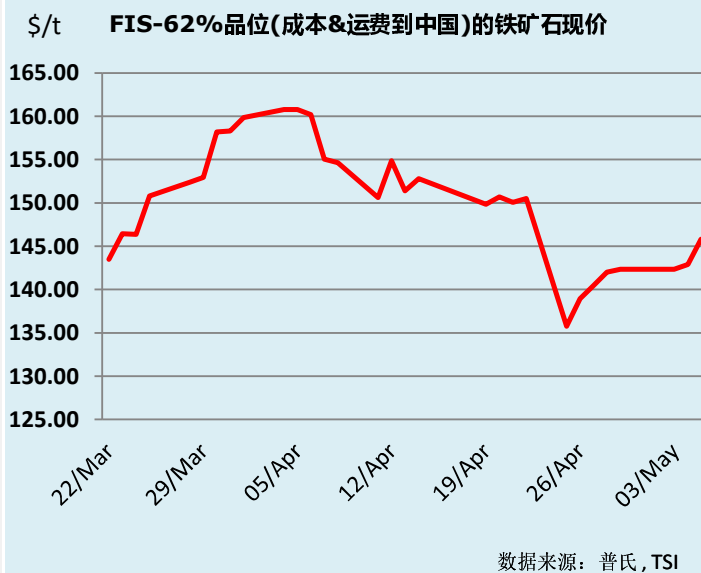
第一页

05 May 2022

市场评论 / 近期交易

亚洲参与者从五一长假返回，实货市场的购买兴趣也有恢复迹象，周四铁矿石价格上涨。4月27日至5月3日期间，澳大利亚和巴西的周发货量分别增长1.5%和9.2%。在出口商方面，福特斯库金属集团在周三的一次会议上表示，他们并没有看到中国铁矿石需求因新冠疫情的有任何重大影响，相反他们注意到随建筑季节开始回暖，钢厂的补货正如预期进行。然而，国家统计局(NBS)今天的数据显示，4月份中国制造业采购经理人指数(PMI)下降至47.4，为2020年2月以来的最低水平。与此同时，钢铁物流专业委员会的数据显示，中国钢铁行业4月采购经理人指数下跌至40.5，远离50大关，原因为钢铁行业的每个链条都受到了新冠疫情的重创。尽管4月份指数消极，但我的钢铁最新行业调查显示，国内247家高炉和71家电弧炉钢厂在四月末10天的日钢产量微升1.7%至日产量289万吨。

新加坡早盘价格反弹至节前水平，达到144.75美元，并在大连交易时段继续上涨到146.00美元。6月单月以及近期价差交易兴趣良好。由于第三季度/第四季度报价达到2.50，价差大幅扩大。远期合约兴趣有限。



掉期/期货远期曲线和收盘价格

05-May

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
May 22	\$144.95	\$145.05	\$145.00	\$2.25	\$2.95	-\$19.20	\$143.78
Jun 22	\$145.05	\$145.15	\$145.10	\$2.30	\$2.45	-\$19.40	\$143.88
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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。

报告接第2页

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第二页

05 May 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%)	\$134.36	\$2.90	总计	0	-390	SHFE螺纹钢十月22	\$742.58	\$4.53
澳洲离岸隐含价	\$132.18	\$2.03	日照	0	-200	DCE焦炭十月22	\$537.14	-\$0.12
巴西离岸隐含价	\$113.08	-\$0.15	青岛	0	150	Nymex热轧卷五月22	\$1,382.00	\$1.00

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	五月22	六月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	\$12.60	\$14.50	\$14.00	\$13.00	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$31.25	\$33.75	\$34.25	\$32.25	\$20.75	\$20.75

注明: 海运费率现价是通过不同工业信息源而预计的。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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