



Iron Ore Market Daily Report

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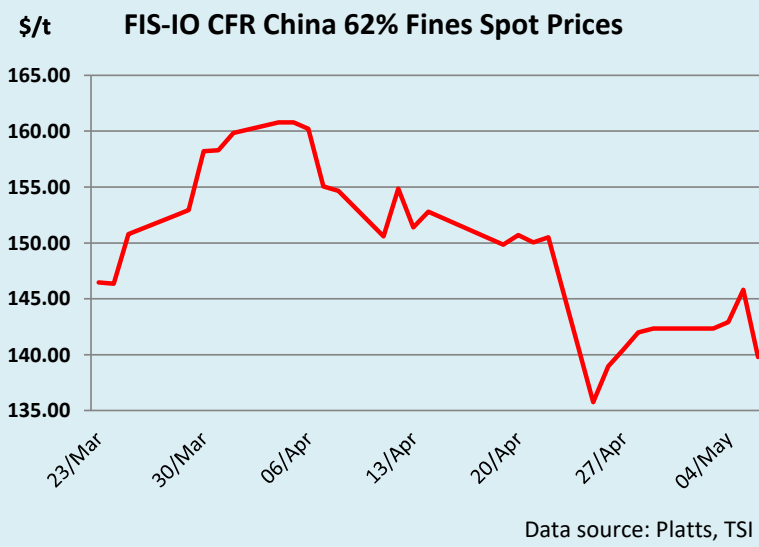
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06 May 2022

Market Commentary / Recent Trades

Iron ore prices headed lower following the slide in equity and metal markets in response to the Fed's interest rate hike. In domestic markets, prices dropped across the ferrous complex during Asian morning session amid weaker sentiment, with DCE iron ore and SHFE rebar falling over 5% and 3% respectively. Market investors held mixed views on iron ore prices in May, on the supplier side top producers plan to increase their shipments this month and which will swell port inventories. On the other hand, the steel demand outlook is still uncertain as covid restrictions remain in place, coupled with the Chinese government's reiterated commitment to economic growth. The officers said in the last politburo meeting that the zero covid policy will stay but that local governments should minimise any disruption to economic activities. There was also good news in Shanghai where sources said outlined that the covid situation has improved. The latest industry data suggested demand only picked up slightly post-holiday. Investors closely monitored the blast furnace utilisations rate after an easing of movement restrictions in the northern and some part of eastern regions. According to Mysteel's industry survey today, blast furnace utilisation rates among 247 Chinese steel mills rose for a second week to 87.75%, up 1.18%, for the week ending 5 May.

Iron ore futures joined the rest of the financial world and slid heavily in the London morning, falling from \$141.20 at the open to close out the session at \$137.50. Size trading was seen on the spreads with May/Jul trading \$0.45, \$0.50, and 0.55 in clips of 50kt. Down the curve Q1 found liquidity trading \$135.00 and \$133.50 in 5kt a piece. Prices tended to fall suddenly by between \$1-1.20 at a time.



Iron ore futures curve and closing prices

06-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$138.60	\$138.70	\$138.65	-\$6.35	-\$7.65	-\$22.65	\$142.50
Jun 22	\$138.10	\$138.20	\$138.15	-\$6.95	-\$8.65	-\$23.55	\$142.45
Jul 22	\$137.80	\$137.90	\$137.85	-\$6.90	-\$9.00	-\$23.80	\$142.25
Aug 22	\$137.25	\$137.35	\$137.30	-\$6.75	-\$9.25	-\$23.65	\$141.76
Sep 22	\$136.60	\$136.70	\$136.65	-\$6.60	-\$9.30	-\$23.50	\$141.09
Oct 22	\$135.85	\$135.95	\$135.90	-\$6.50	-\$9.30	-\$23.35	\$140.31
Nov 22	\$134.95	\$135.05	\$135.00	-\$6.50	-\$9.47	-\$17.48	\$139.46
Q3 22	\$137.20	\$137.30	\$137.25	-\$6.75	-\$9.20	-\$23.65	\$141.69
Q4 22	\$134.95	\$135.05	\$135.00	-\$6.50	-\$9.40	-\$23.25	\$139.46
Q1 22	\$132.25	\$132.35	\$132.30	-\$6.50	-\$9.50	-\$22.85	\$136.81
.Q2 23	\$129.60	\$129.70	\$129.65	-\$6.50	-\$9.50	-\$22.45	\$134.16
.Q3 23	\$127.05	\$127.15	\$127.10	-\$6.50	-\$7.14	-\$13.77	\$131.59
Cal 23	\$128.35	\$128.45	\$128.40	-\$6.50	-\$6.40	-\$22.30	\$132.91
Cal 24	\$118.34	\$118.44	\$118.39	-\$6.51	-\$6.56	-\$21.61	\$122.99

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%)	\$128.36	-\$6.00	Total	0	-390	SHFE Rb Oct 22	\$709.28	-\$33.30
AUS FOB Impl.	\$125.86	-\$6.32	Rizhao	0	-200	DCE Coke Oct 22	\$518.10	-\$19.04
Brazil FOB Impl.	\$106.33	-\$6.75	Qingdao	0	150	Nymex HRC May 22	\$1,400.00	\$18.00

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	May-22	Jun-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$13.75	\$14.75	\$14.25	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$31.50	\$34.50	\$35.00	\$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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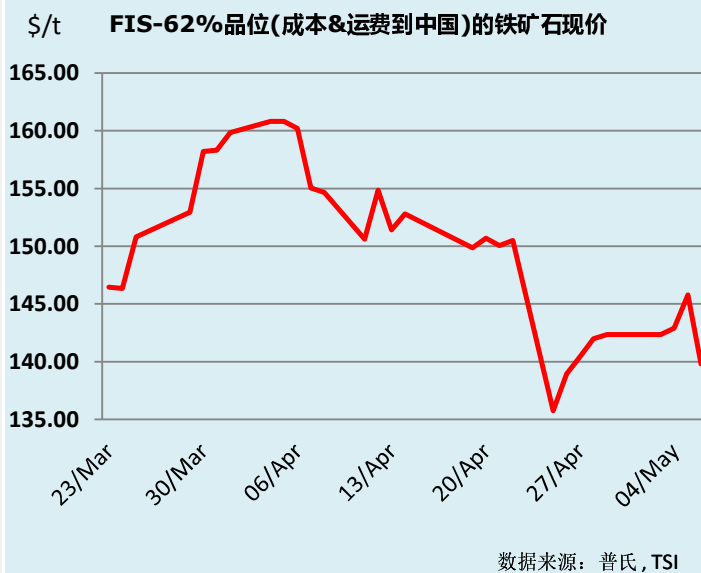
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市场评论 / 近期交易

在美联储加息的影响下，铁矿石随股市和金属市场大幅下跌。亚洲早盘，国内黑色金属产品因市场情绪走弱而下跌，大商所铁矿石和上海期货交易所螺纹钢分别跌过5%和3%。市场投资者对5月份铁矿石价格看法不一，供应商方面生产商均计划在本月增加出货量，导致港口库存上升。而钢铁需求前景仍不明朗，因为动态清零疫情政策保留，但政府重申达到经济增长的目标。政府官员在上次政治局会议上表示，零疫情政策将保持不变，但地方政府应尽量减少对经济活动的干扰。消息人士称上海的疫情形势有所改善。此外，最新的行业数据显示需求仅在节后略有回升。此外，在北部和东部部分地区放松物流控制后，投资者密切关注高炉开工率。根据我的钢铁今天发布的行业调查，本周截至5月5日，中国247家钢厂的高炉利用率连续第二周上升至87.75%(+1.18%)。铁矿石期货在伦敦早盘大幅下跌，从开盘价141.20美元跌至收盘价137.50美元。5月/7月的价差交易在0.45, 0.50和0.55，每单成交量为5万吨。远期Q1有5千吨成交在135.00和133.50美元。价格每次以1-1.20美元幅度下跌。



掉期/期货远期曲线和收盘价格

06-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	\$138.60	\$138.70	\$138.65	-\$6.35	-\$7.65	-\$22.65	\$142.50
Jun 22	\$138.10	\$138.20	\$138.15	-\$6.95	-\$8.65	-\$23.55	\$142.45
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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%)	\$128.36	-\$6.00	总计	0	-390	SHFE螺纹钢十月22	\$709.28	-\$33.30
澳洲离岸隐含价	\$125.86	-\$6.32	日照	0	-200	DCE焦炭十月22	\$518.10	-\$19.04
巴西离岸隐含价	\$106.33	-\$6.75	青岛	0	150	Nymex热轧卷五月22	\$1,400.00	\$18.00

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	\$13.75	\$14.75	\$14.25	\$13.25	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$31.50	\$34.50	\$35.00	\$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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