



Iron Ore Market Daily Report

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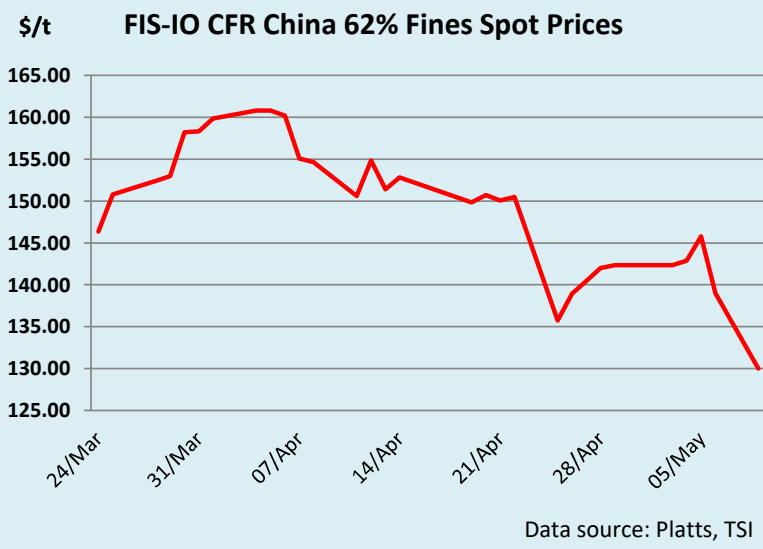
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09 May 2022

Market Commentary / Recent Trades

Iron ore prices plunged below \$130 Monday as market concerns grew about Chinese economic damage caused by Covid restrictions after investors assessed the latest China new-home sales data. China Real Estate Information – a real estate research firm – cited in their latest report that new home sales in 23 major Chinese cities dropped 33% during early May compared with same period last year. These poor home sales figures alongside Premier Li Keqiang warning of a depressed employment situation in Shanghai and Beijing, industrial metals today suffered significant losses today with copper prices falling to their lowest level since Dec 2020.

Iron ore futures crashed in the Singapore morning as markets slid across the world, extending the losses seen on Friday. Concerns are growing about slowing demand from the West on account of tightening monetary supply and rising inflation, and from the East as a result of the unshakable zero-COVID lockdowns. Opening the Singapore morning at \$133.75, futures slid from the starting gun plunging nearly \$5 in half an hour hitting lows of \$128.95 before recovering to \$130.00 where they largely hovered until the London open. A similar pattern emerged in the DCE session as prices initially retreated, hitting \$128.60 before recovering to close out \$130.25. As would be expected, outright trading was sizeable and chaotic with Jun see trading \$129.00 and \$129.30 in 100kt a piece. Liquidity further down the curve was limited in the session itself, but Cal23 was seen trading in size later on printing \$120.65 in 8kt/m.



Iron ore futures curve and closing prices

09-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$131.65	\$131.75	\$131.70	-\$6.95	-\$11.90	-\$24.70	\$140.34
Jun 22	\$129.00	\$129.10	\$129.05	-\$9.10	-\$14.70	-\$27.85	\$139.77
Jul 22	\$128.60	\$128.70	\$128.65	-\$9.20	-\$15.05	-\$28.20	\$139.53
Aug 22	\$127.90	\$128.00	\$127.95	-\$9.35	-\$15.40	-\$28.30	\$139.00
Sep 22	\$127.20	\$127.30	\$127.25	-\$9.40	-\$15.50	-\$28.25	\$138.32
Oct 22	\$126.40	\$126.50	\$126.45	-\$9.45	-\$15.55	-\$28.10	\$137.54
Nov 22	\$125.55	\$125.65	\$125.60	-\$9.40	-\$15.60	-\$23.30	\$136.69
Q3 22	\$127.90	\$128.00	\$127.95	-\$9.30	-\$15.30	-\$28.25	\$138.94
Q4 22	\$125.55	\$125.65	\$125.60	-\$9.40	-\$15.60	-\$27.95	\$136.69
Q1 22	\$122.85	\$122.95	\$122.90	-\$9.40	-\$15.70	-\$27.55	\$134.03
.Q2 23	\$120.25	\$120.35	\$120.30	-\$9.35	-\$15.65	-\$27.10	\$131.39
.Q3 23	\$117.70	\$117.80	\$117.75	-\$9.35	-\$15.55	-\$19.53	\$128.82
Cal 23	\$118.99	\$119.09	\$119.04	-\$9.36	-\$18.86	-\$26.94	\$130.14
Cal 24	\$108.99	\$109.09	\$109.04	-\$9.35	-\$18.97	-\$26.01	\$120.20

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%)	\$118.56	-\$9.00	Total	0	-390	SHFE Rb Oct 22	\$695.60	-\$13.68
AUS FOB Impl.	\$116.03	-\$9.03	Rizhao	0	-200	DCE Coke Oct 22	\$506.72	-\$11.38
Brazil FOB Impl.	\$94.25	-\$11.28	Qingdao	0	150	Nymex HRC May 22	\$1,378.00	-\$22.00

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	\$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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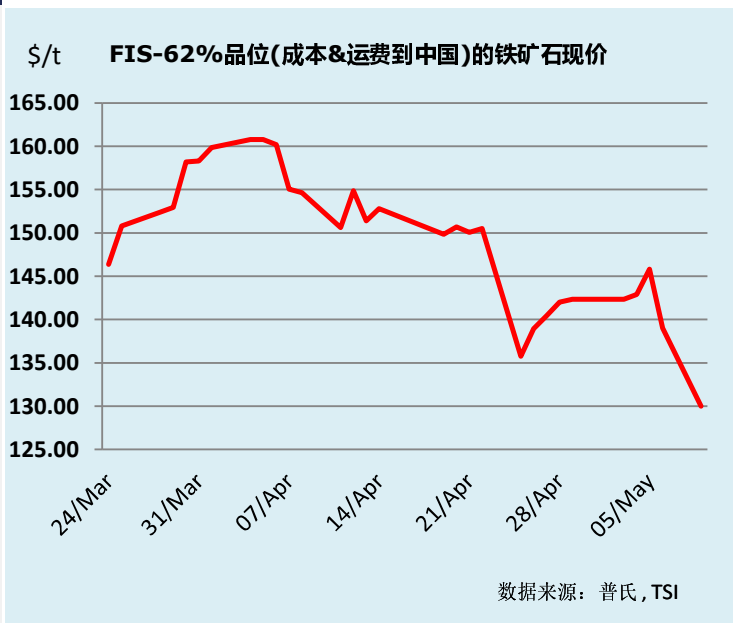
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市场评论 / 近期交易

在投资者评估最新的中国新房销售数据后，市场对因新冠疫情造成中国经济损害的担忧加剧，铁矿石价格周一暴跌至130美元以下。中国房产信息集团发布的新数据显示，5月初中国23个主要城市的新房销售与去年同期相比下降了33%。消极的房屋销售数据以及李克强总理警戒上海和北京就业形势低迷的，工业金属市场今天遭受重大损失，铜价跌至2020年12月以来的最低水平。

随着全球市场下滑，铁矿石期货在新加坡早盘暴跌，延申周五的跌幅。由于货币供应收紧和通胀上升，对西方国家需求放缓的担忧越来越大，而亚洲方面因不可动摇的零新冠病毒封锁而导致需求放缓。新加坡早盘开盘价为133.75美元，期货从开盘起立即下滑，半小时内暴跌近5美元，触及128.95美元的低点，随后回升至130.00美元并在此价位徘徊，直到伦敦开盘。大连交易时段交易走势相似，价格最初回落触及128.60美元，随后回升至收盘价130.25美元。正如预期的那样，直接交易规模庞大且混乱，6月以每单10万吨交易在129.00和129.30美元。远期合约曲线流动性有限，但Cal23交易规模有上升，有8千吨交易在120.65美元。



掉期/期货远期曲线和收盘价格

09-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	\$131.65	\$131.75	\$131.70	-\$6.95	-\$11.90	-\$24.70	\$140.34
Jun 22	\$129.00	\$129.10	\$129.05	-\$9.10	-\$14.70	-\$27.85	\$139.77
Jul 22	\$128.60	\$128.70	\$128.65	-\$9.20	-\$15.05	-\$28.20	\$139.53
Aug 22	\$127.90	\$128.00	\$127.95	-\$9.35	-\$15.40	-\$28.30	\$139.00
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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%)	\$118.56	-\$9.00	总计	0	-390	SHFE螺纹钢十月22	\$695.60	-\$13.68
澳洲离岸隐含价	\$116.03	-\$9.03	日照	0	-200	DCE焦炭十月22	\$506.72	-\$11.38
巴西离岸隐含价	\$94.25	-\$11.28	青岛	0	150	Nymex热轧卷五月22	\$1,378.00	-\$22.00

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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