



Iron Ore Market Daily Report

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

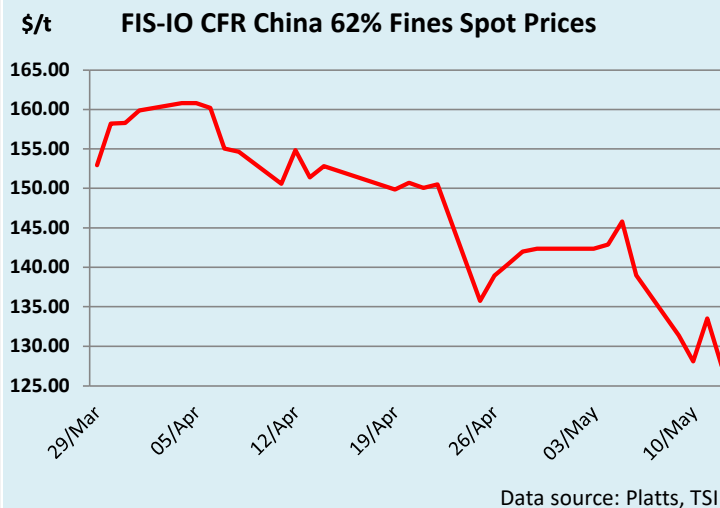
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

12 May 2022

Market Commentary / Recent Trades

Iron ore prices tumbled on Thursday as concerns about the steel demand outlook in China. Under the Covid-zero policy, news outlets reported that two new cases had emerged outside the Shanghai government-run quarantine centre, and investors were concerned that this could delay the easing of restrictions. Subsequently, raw material prices fell by more than 4%, according to MySteel. Meanwhile, it was reported that one of the country's largest property developers failed to make payments by the end of the grace period. The real estate market continues to be weak, and there were concerns over the demand outlook for steel.

Yesterday's rally was not sustained in the London morning, as prices were mostly steady around \$125-127. The DCE kicked off with aggressive selling interest on June putting pressure on the curve. The only spread interest of real note was Jun/Jul which traded a few times at \$1.05 in smalls.



Iron ore futures curve and closing prices

12-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$130.10	\$130.20	\$130.15	-\$4.10	-\$8.50	-\$25.60	\$137.03
Jun 22	\$125.55	\$125.65	\$125.60	-\$6.35	-\$12.55	-\$30.65	\$135.33
Jul 22	\$124.50	\$124.60	\$124.55	-\$6.40	-\$13.30	-\$31.70	\$134.78
Aug 22	\$123.70	\$123.80	\$123.75	-\$6.40	-\$13.55	-\$31.90	\$134.13
Sep 22	\$122.90	\$123.00	\$122.95	-\$6.40	-\$13.70	-\$32.00	\$133.38
Oct 22	\$122.00	\$122.10	\$122.05	-\$6.40	-\$13.85	-\$32.05	\$132.56
Nov 22	\$121.10	\$121.20	\$121.15	-\$6.40	-\$13.85	-\$30.82	\$131.69
Q3 22	\$123.70	\$123.80	\$123.75	-\$6.40	-\$13.50	-\$31.90	\$134.09
Q4 22	\$121.10	\$121.20	\$121.15	-\$6.40	-\$13.85	-\$32.05	\$131.69
Q1 22	\$118.40	\$118.50	\$118.45	-\$6.40	-\$13.85	-\$31.80	\$129.00
.Q2 23	\$115.80	\$115.90	\$115.85	-\$6.30	-\$13.80	-\$31.45	\$126.34
.Q3 23	\$113.25	\$113.35	\$113.30	-\$6.20	-\$13.80	-\$27.58	\$123.76
Cal 23	\$114.54	\$114.64	\$114.59	-\$6.27	-\$20.31	-\$31.35	\$125.08
Cal 24	\$104.66	\$104.76	\$104.71	-\$6.12	-\$20.19	-\$30.64	\$115.13

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

12 May 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%)	\$116.11	-\$5.95	Total	0	-390	SHFE Rb Oct 22	\$685.78	-\$7.51
			Rizhao	0	-200	DCE Coke Oct 22	\$494.97	-\$11.31
AUS FOB Impl.	\$111.50	-\$6.68	Qingdao	0	150	Nymex HRC May 22	\$1,390.00	\$27.00

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	\$14.25	\$15.25	\$14.85	\$13.30	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.25	\$34.25	\$35.25	\$32.63	\$21.13	\$21.13

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

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

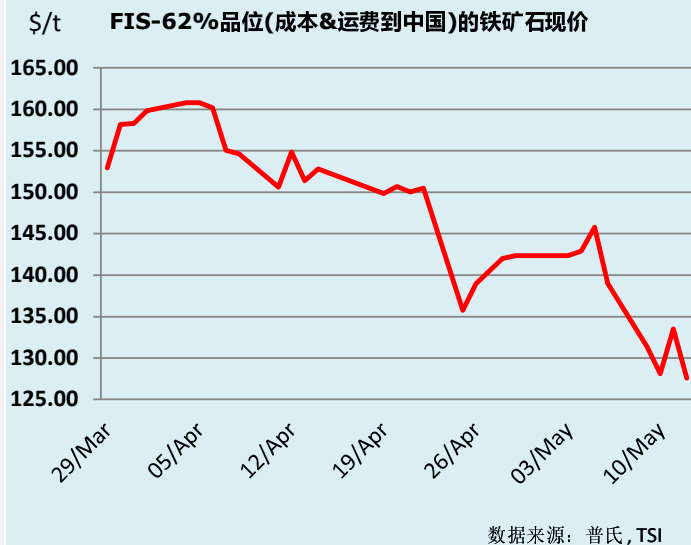
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

12 May 2022

市场评论 / 近期交易

由于对中国钢铁需求前景的担忧，周四铁矿石价格暴跌。中国政府坚持清零政策，而此前有新闻报道称，上海政府运营的隔离中心外出现了两起新病例，投资者担心这可能会延迟疫情限制措施的放宽。据我的钢铁网称，原材料价格下跌超过4%。与此同时，据报道，该国最大的开发商之一未能在宽限期结束前付款。房地产市场持续疲软，对钢铁原材料需求前景存在担忧。昨天的涨势在伦敦上午并未持续，价格基本稳定在125至127美元附近。大商所开盘6月合约有积极的抛售，合约承压。价差合约仅有6月/7月有一些交易，以1.05美元的价格小幅交易了几次。



掉期/期货远期曲线和收盘价格

12-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	\$130.10	\$130.20	\$130.15	-\$4.10	-\$8.50	-\$25.60	\$137.03
Jun 22	\$125.55	\$125.65	\$125.60	-\$6.35	-\$12.55	-\$30.65	\$135.33
Jul 22	\$124.50	\$124.60	\$124.55	-\$6.40	-\$13.30	-\$31.70	\$134.78
Aug 22	\$123.70	\$123.80	\$123.75	-\$6.40	-\$13.55	-\$31.90	\$134.13
Sep 22	\$122.90	\$123.00	\$122.95	-\$6.40	-\$13.70	-\$32.00	\$133.38
Oct 22	\$122.00	\$122.10	\$122.05	-\$6.40	-\$13.85	-\$32.05	\$132.56
Nov 22	\$121.10	\$121.20	\$121.15	-\$6.40	-\$13.85	-\$30.82	\$131.69
Q3 22	\$123.70	\$123.80	\$123.75	-\$6.40	-\$13.50	-\$31.90	\$134.09
Q4 22	\$121.10	\$121.20	\$121.15	-\$6.40	-\$13.85	-\$32.05	\$131.69
Q1 22	\$118.40	\$118.50	\$118.45	-\$6.40	-\$13.85	-\$31.80	\$129.00
.Q2 23	\$115.80	\$115.90	\$115.85	-\$6.30	-\$13.80	-\$31.45	\$126.34
.Q3 23	\$113.25	\$113.35	\$113.30	-\$6.20	-\$13.80	-\$27.58	\$123.76
Cal 23	\$114.54	\$114.64	\$114.59	-\$6.27	-\$20.31	-\$31.35	\$125.08
Cal 24	\$104.66	\$104.76	\$104.71	-\$6.12	-\$20.19	-\$30.64	\$115.13

\$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。

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

12 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%)	\$116.11	-\$5.95	总计	0	-390	SHFE螺纹钢十月22	\$685.78	-\$7.51
澳洲离岸隐含价	\$111.50	-\$6.68	日照	0	-200	DCE 焦炭十月22	\$494.97	-\$11.31
巴西离岸隐含价	\$89.34	-\$6.27	青岛	0	150	Nymex热轧卷 五月22	\$1,390.00	\$27.00

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	\$14.25	\$15.25	\$14.85	\$13.30	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$34.25	\$34.25	\$35.25	\$32.63	\$21.13	\$21.13

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。