



Iron Ore Market Daily Report

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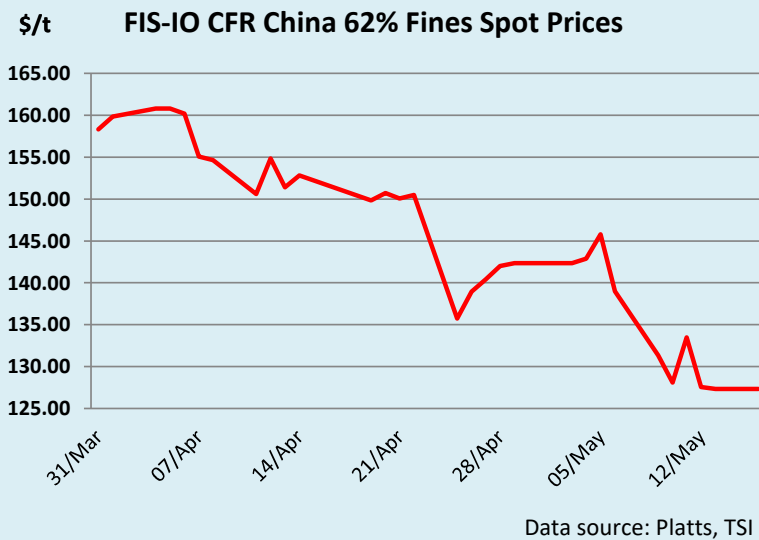
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16 May 2022

Market Commentary / Recent Trades

Iron ore prices advanced Monday after China's Central Bank cut interest rates on new mortgages in its latest effort to support the property market. On Sunday, the People's Bank of China announced a drop in interest rates for first time home buyers from 4.6% to 4.4% in order to promote the growth and development in the housing market. Following lower-than-expected steel demand and an uptick in blast furnace operation and utilisation rate, iron ore lost over 8% last week as short-term demand seemed pessimistic. Seaborne and portside trades reported to be thin on Monday with prices edging up. China's crude steel output in April rose 5.1% from the previous month to 92.78 million tonnes, however the total output during Jan-Apr fell 10.3% YoY to 336.15 million tonnes, data from the National Bureau of Statistics (NBS) showed today. Elsewhere, market sources said Shanghai will aim to ease lockdown measures on 1st Jun and return normality by late June as the number of covid cases decline.

Iron ore futures gained gradually throughout the London morning, rallying from \$126.25 to \$130.00 by London midday. Given the Singapore national holiday liquidity was lacking in places though trading was seen across the curve. Jun/Jul saw noticeable trading at \$0.90 in clips of between 15kt and 50kt, and H2'22 was seen trading twice in 10kt/m clips at \$127.30 and \$127.00 respectively.



Iron ore futures curve and closing prices

16-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$133.05	\$133.15	\$133.10	\$2.20	\$3.00	-\$21.50	\$136.02
Jun 22	\$129.75	\$129.85	\$129.80	\$2.90	\$3.60	-\$25.25	\$133.93
Jul 22	\$128.80	\$128.90	\$128.85	\$3.00	\$3.80	-\$26.25	\$133.29
Aug 22	\$127.95	\$128.05	\$128.00	\$2.95	\$3.85	-\$26.60	\$132.61
Sep 22	\$127.05	\$127.15	\$127.10	\$2.85	\$3.95	-\$26.80	\$131.84
Oct 22	\$126.15	\$126.25	\$126.20	\$2.85	\$3.95	-\$26.90	\$131.00
Nov 22	\$125.25	\$125.35	\$125.30	\$2.85	\$3.95	-\$26.93	\$130.13
Q3 22	\$127.95	\$128.05	\$128.00	\$2.95	\$3.90	-\$26.55	\$132.58
Q4 22	\$125.25	\$125.35	\$125.30	\$2.85	\$3.95	-\$26.90	\$130.13
Q1 22	\$122.55	\$122.65	\$122.60	\$2.85	\$4.05	-\$26.80	\$127.44
.Q2 23	\$119.90	\$120.00	\$119.95	\$2.85	\$4.15	-\$26.60	\$124.78
.Q3 23	\$117.35	\$117.45	\$117.40	\$2.85	\$4.25	-\$23.76	\$122.20
Cal 23	\$118.65	\$118.75	\$118.70	\$2.85	-\$0.34	-\$26.53	\$123.52
Cal 24	\$108.76	\$108.86	\$108.81	\$2.85	-\$0.23	-\$26.24	\$113.58

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%)	\$115.91	\$0.00	Total	0	-390	SHFE Rb Oct 22	\$684.06	\$4.27
AUS FOB Impl.	\$111.46	\$0.02	Rizhao	0	-200	DCE Coke Oct 22	\$498.21	\$13.52
Brazil FOB Impl.	\$89.38	\$0.13	Qingdao	0	150	Nymex HRC May 22	\$1,382.00	\$2.00

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	\$13.95	\$14.75	\$14.73	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.00	\$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

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FIS 铁矿石市场报告

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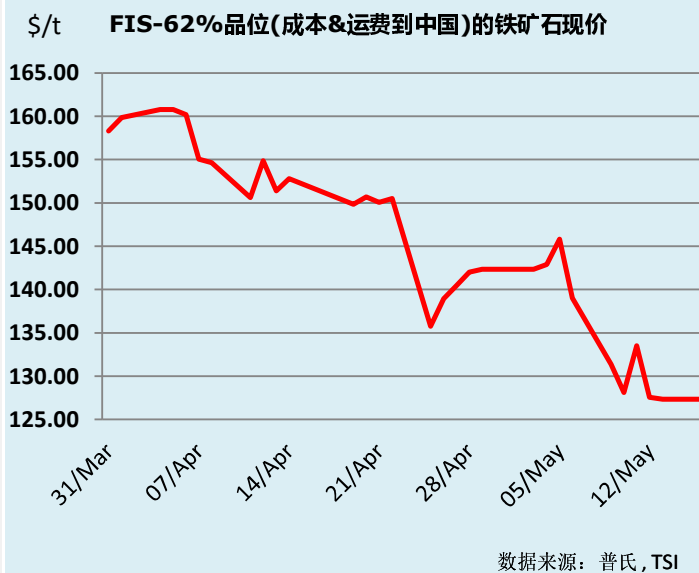
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16 May 2022

市场评论 / 近期交易

在中国央行下调了新的抵押贷款利率以支持房地产市场后，铁矿石价格周一上涨。周日，中国人民银行宣布将首次购房者利率从4.6%下调至4.4%，以促进房地产市场的增长和发展。随着钢铁需求低于预期，高炉开工和利用率上升，铁矿石价格上周因短期需求似乎悲观下跌逾8%。据报道，周一海运和港口交易清淡，价格小幅上涨。中国国家统计局今天公布的数据显示，4月份中国粗钢产量为9278万吨，较上月增长5.1%，但1至4月份的总产量同比下降10.3%，至3.3615亿吨。此外，市场人士表示，随着新冠肺炎病例数量的下降，上海将力求在6月1日放松封锁措施，并在6月下旬恢复正常。

伦敦早间铁矿石期货价格逐渐上涨，从126.25美元上涨至伦敦午间的130美元。鉴于新加坡国庆假期，部分合约流动性不足，但大部分均有交易。6月/7月在0.90美元有一些1万5千吨至5万吨的交易，H2'22两次交易1万吨，分别于127.30美元和127.00美元。



掉期/期货远期曲线和收盘价格

16-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	\$133.05	\$133.15	\$133.10	\$2.20	\$3.00	-\$21.50	\$136.02
Jun 22	\$129.75	\$129.85	\$129.80	\$2.90	\$3.60	-\$25.25	\$133.93
Jul 22	\$128.80	\$128.90	\$128.85	\$3.00	\$3.80	-\$26.25	\$133.29
Aug 22	\$127.95	\$128.05	\$128.00	\$2.95	\$3.85	-\$26.60	\$132.61
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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%)	\$115.91	\$0.00	总计	0	-390	SHFE螺纹钢十月22	\$684.06	\$4.27
澳洲离岸隐含价	\$111.46	\$0.02	日照	0	-200	DCE焦炭十月22	\$498.21	\$13.52
巴西离岸隐含价	\$89.38	\$0.13	青岛	0	150	Nymex热轧卷五月22	\$1,382.00	\$2.00

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	\$13.95	\$14.75	\$14.73	\$13.25	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$34.00	\$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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