



Iron Ore Market Daily Report

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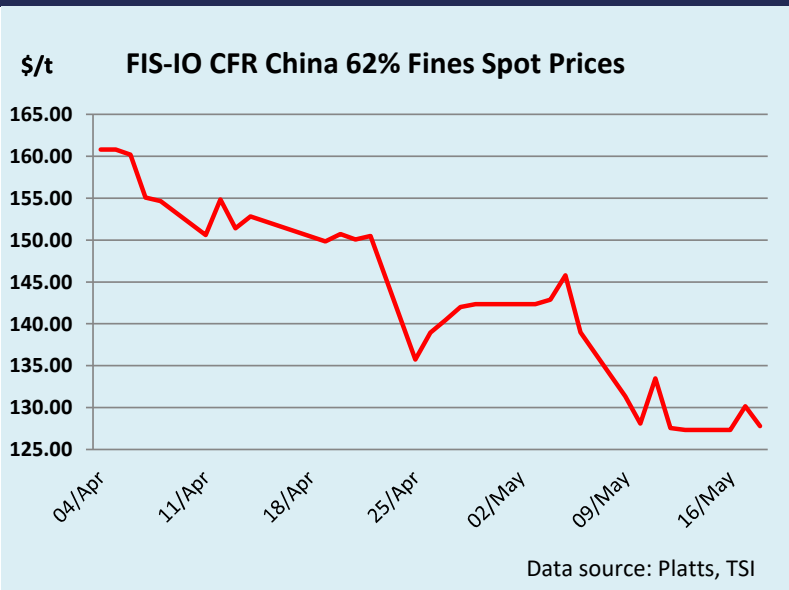
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18 May 2022

Market Commentary / Recent Trades

Iron ore prices halted its three-day rebound and traded below \$125 on Wednesday after rising covid cases were reported in Beijing and Sichuan province. Apart from that, Investors weighed the gloomy property sector and Chinese government's all-out effort to boost economic growth. According to the National Bureau of Statistics (NBS), new home prices across 70 cities continued to drop in April while YoY sales figures had their first decline since Dec 2015. In the seaborne market, we saw growing interests in PBF 62% after the recent price reduction, but the mainstream focus is still on low-grade ores such as Mac Fine 60.8%. In addition, steel prices drifted lower this week amid weakened demand and narrowing steel margins that have put further pressure on iron ore prices. However, some market analysts still held bullish views on steel prices in 2H as Chinese steel exports may surge to fill the supply void from Ukraine.

A less fervent pace of trading was seen in the London morning, as the collective market hangover from the FIS party set in. That said there was some decent sized trading particularly on the front spreads, with Jun/Jul seen trading at 1.30 in 50kt, Jul/Sep, having seen healthy interest in T+1 yesterday gained to trade 2.05. Liquidity was less prevalent along the curve however, with Q3/Q4 offered at 3.00 in size across the market but struggling for counters throughout.



Iron ore futures curve and closing prices

18-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$129.75	\$129.85	\$129.80	-\$1.95	-\$0.35	-\$21.45	\$135.15
Jun 22	\$125.25	\$125.35	\$125.30	-\$2.70	-\$0.30	-\$26.30	\$132.72
Jul 22	\$123.95	\$124.05	\$124.00	-\$2.95	-\$0.55	-\$27.65	\$131.99
Aug 22	\$122.85	\$122.95	\$122.90	-\$3.15	-\$0.85	-\$28.40	\$131.25
Sep 22	\$121.80	\$121.90	\$121.85	-\$3.25	-\$1.10	-\$28.80	\$130.45
Oct 22	\$120.80	\$120.90	\$120.85	-\$3.30	-\$1.20	-\$29.05	\$129.58
Nov 22	\$119.85	\$119.95	\$119.90	-\$3.30	-\$1.25	-\$29.41	\$128.70
Q3 22	\$122.85	\$122.95	\$122.90	-\$3.15	-\$0.85	-\$28.30	\$131.23
Q4 22	\$119.85	\$119.95	\$119.90	-\$3.30	-\$1.25	-\$29.15	\$128.70
Q1 23	\$117.00	\$117.10	\$117.05	-\$3.35	-\$1.40	-\$29.35	\$125.98
.Q2 23	\$114.30	\$114.40	\$114.35	-\$3.35	-\$1.50	-\$29.25	\$123.32
.Q3 23	\$111.65	\$111.75	\$111.70	-\$3.40	-\$1.60	-\$26.56	\$120.73
Cal 23	\$113.00	\$113.10	\$113.05	-\$3.39	-\$7.81	-\$29.18	\$122.06
Cal 24	\$103.00	\$103.10	\$103.05	-\$3.50	-\$7.78	-\$28.84	\$112.11

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%)	\$116.36	-\$2.35	Total	0	-390	SHFE Rb Oct 22	\$682.02	-\$11.63
AUS FOB Impl.	\$111.19	-\$2.96	Rizhao	0	-200	DCE Coke Oct 22	\$505.47	-\$11.05
Brazil FOB Impl.	\$87.38	-\$4.41	Qingdao	0	150	Nymex HRC May 22	\$1,377.00	\$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	\$14.50	\$15.75	\$14.75	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.00	\$36.00	\$35.50	\$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.

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FIS 铁矿石市场报告

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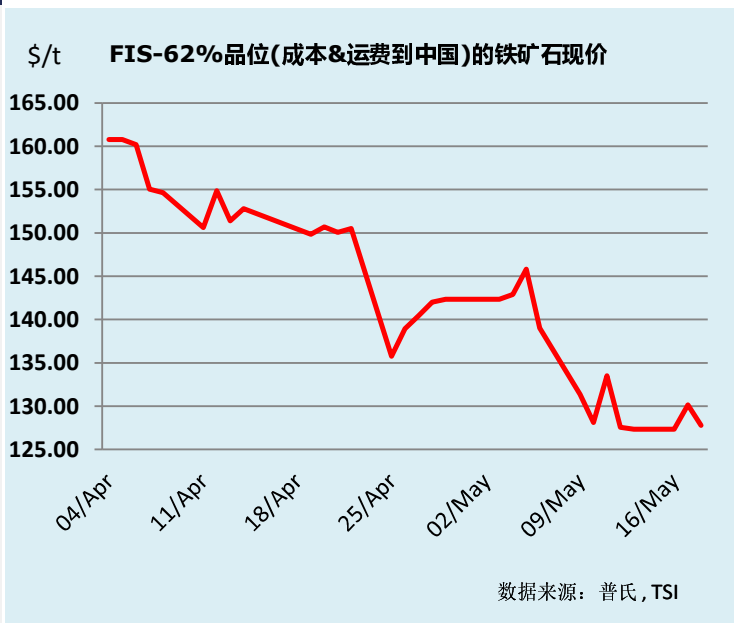
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18 May 2022

市场评论 / 近期交易

在北京和四川省报告新冠病例增加后，铁矿石结束了连续三天的反弹，周三交易价格低至125美元。除此之外，投资者还权衡了低迷的房地产行业和中国政府全力推动经济增长的努力。根据国家统计局(NBS)的数据，4月份70个城市的新房价格继续下跌，而同比销售数据则出现了自2015年12月以来的首次下降。在海运市场，我们看到PB粉块在62%降价后兴趣上升，但主流兴趣仍是麦克粉块60.8%等低品位矿石。此外，由于需求疲软本周钢价走低，钢材利润率收窄导致铁矿石价格进一步承压。然而今年中国钢铁出口量可能激增以填补乌克兰的供应空白，一些市场分析师仍对下半年钢价持看涨。

伦敦上午的交易节奏有所放缓，多数交易员前往FIS新加坡派对。近期合约价差交易量明显，6月/7月价差以5万吨交易在1.30，7月/9月价差交易在昨晚浓厚的交易兴趣后继续上涨至2.05。远期合约流动性相对较低，第三季度/第四季度报价在3.00但暂未能达成交易。



掉期/期货远期曲线和收盘价格

18-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	\$129.75	\$129.85	\$129.80	-\$1.95	-\$0.35	-\$21.45	\$135.15
Jun 22	\$125.25	\$125.35	\$125.30	-\$2.70	-\$0.30	-\$26.30	\$132.72
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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%)	\$116.36	-\$2.35	总计	0	-390	SHFE螺纹钢十月22	\$682.02	-\$11.63
澳洲离岸隐含价	\$111.19	-\$2.96	日照	0	-200	DCE焦炭十月22	\$505.47	-\$11.05
巴西离岸隐含价	\$87.38	-\$4.41	青岛	0	150	Nymex热轧卷五月22	\$1,377.00	\$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	\$14.50	\$15.75	\$14.75	\$13.25	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$34.00	\$36.00	\$35.50	\$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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