



# Iron Ore Market Daily Report

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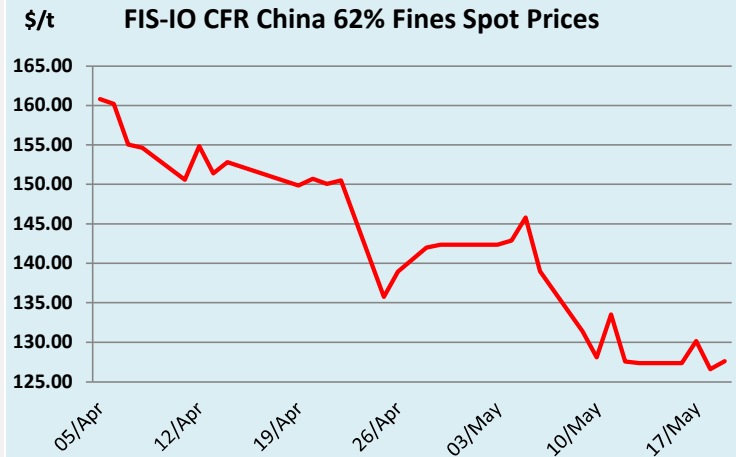
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19 May 2022

## Market Commentary / Recent Trades

Iron ore prices rebounded a touch Thursday as investors expected China's Central Bank may lower one-year lending rate again this year to boost the economy. However, some market participants remained in doubt about the price rebound as the nation's steel demand still significantly impacted by covid lockdown and restrictions. In addition, China's total rebar production declined 13.6% to 75.8 million tonnes during Jan- Apr, with Apr output fell 14.1% to 20.22 million tonnes, data from the National Bureau of Statistics (NBS) showed. Meanwhile, the domestic rebar prices slipped lower this week as buyers were cautious about weakened demand, a market source said construction activities in South China are likely to slow down as rainy season starts from late May, while buyers in other regions prefer to stay hold for clearer price direction. With demand uncertainty and narrowing margins, steel mills are reluctant to ramp up their production in short term.

Prices rallied strongly over the Singapore and London morning, with Jun first seen trading at \$120.30 off the Singapore open and going on to trade \$126.90 by midday London. focus was mainly on the outright, though smalls interest was seen on the spreads.



Data source: Platts, TSI

## Iron ore futures curve and closing prices

19-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$130.85	\$130.95	\$130.90	\$1.10	\$0.00	-\$20.30	\$134.82
Jun 22	\$126.25	\$126.35	\$126.30	\$1.00	-\$0.60	-\$25.25	\$132.22
Jul 22	\$124.85	\$124.95	\$124.90	\$0.90	-\$0.95	-\$26.70	\$131.44
Aug 22	\$123.75	\$123.85	\$123.80	\$0.90	-\$1.25	-\$27.50	\$130.68
Sep 22	\$122.70	\$122.80	\$122.75	\$0.90	-\$1.50	-\$28.05	\$129.85
Oct 22	\$121.65	\$121.75	\$121.70	\$0.85	-\$1.65	-\$28.40	\$128.98
Nov 22	\$120.65	\$120.75	\$120.70	\$0.80	-\$1.75	-\$28.30	\$128.08
Q3 22	\$123.75	\$123.85	\$123.80	\$0.90	-\$1.25	-\$27.45	\$130.65
Q4 22	\$120.65	\$120.75	\$120.70	\$0.80	-\$1.75	-\$28.60	\$128.08
Q1 22	\$117.75	\$117.85	\$117.80	\$0.75	-\$1.95	-\$28.90	\$125.35
.Q2 23	\$114.90	\$115.00	\$114.95	\$0.60	-\$2.15	-\$29.05	\$122.68
.Q3 23	\$112.18	\$112.28	\$112.23	\$0.53	-\$2.32	-\$26.06	\$120.08
Cal 23	\$113.61	\$113.71	\$113.66	\$0.61	-\$0.93	-\$28.99	\$121.41
Cal 24	\$103.51	\$103.61	\$103.56	\$0.51	-\$1.15	-\$28.79	\$111.46

**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%)	\$116.16	\$1.00	Total	0	-390	SHFE Rb Oct 22	\$677.07	-\$4.95
			Rizhao	0	-200	DCE Coke Oct 22	\$496.75	-\$8.72
AUS FOB Impl.	\$111.17	\$1.18	Qingdao	0	150	Nymex HRC May 22	\$1,380.00	\$3.00
Brazil FOB Impl.	\$86.15	-\$0.02						

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	\$14.63	\$16.00	\$14.75	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$35.50	\$38.50	\$37.00	\$33.50	\$21.75	\$21.75

**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.

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# FIS 铁矿石市场报告

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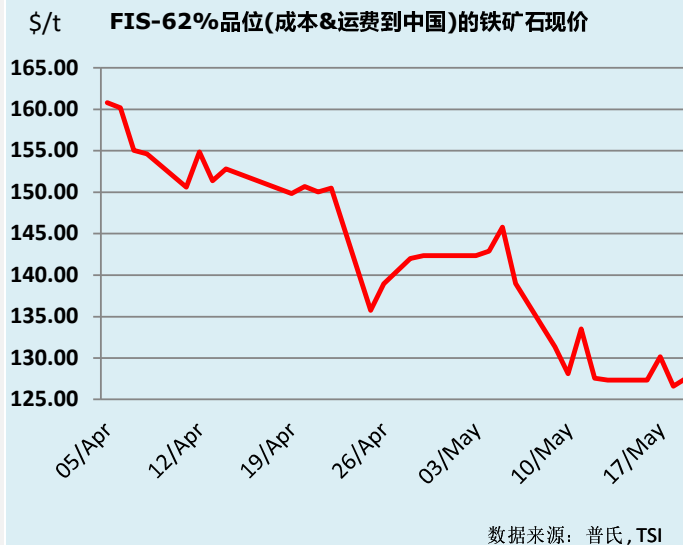
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## 市场评论 / 近期交易

由于投资者预计中国央行今年可能会再次下调一年期贷款利率以提振经济，铁矿石价格周四小幅反弹。然而，一些市场参与者仍对价格反弹持怀疑态度，因为中国钢铁需求仍受到新冠肺炎封锁和限制措施的显著影响。此外，中国国家统计局数据显示，1至4月，中国螺纹钢总产量下降13.6%，至7580万吨，其中4月产量下降14.1%，至2022万吨。与此同时，国内螺纹钢价格本周下滑，因买家对需求疲软持谨慎态度。一位市场人士称，随着5月底雨季的到来，华南地区的建筑活动可能放缓，而其他地区的买家则倾向于保持观望，等待更明确的价格方向。在需求不确定性和利润率不断收窄的情况下，钢厂不愿在短期内提高产量。

新加坡和伦敦早间价格强劲反弹，新加坡开盘后6月以120.30美元成交，伦敦午盘涨至126.90美元。焦点主要集中在单月合约，价差的市场兴趣较小。



## 掉期/期货远期曲线和收盘价格

19-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	\$130.85	\$130.95	\$130.90	\$1.10	\$0.00	-\$20.30	\$134.82
Jun 22	\$126.25	\$126.35	\$126.30	\$1.00	-\$0.60	-\$25.25	\$132.22
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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。

# FIS 铁矿石市场报告

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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%)	\$116.16	\$1.00	总计	0	-390	SHFE螺纹钢十月22	\$677.07	-\$4.95
澳洲离岸隐含价	\$111.17	\$1.18	日照	0	-200	DCE 焦炭十月22	\$496.75	-\$8.72
巴西离岸隐含价	\$86.15	-\$0.02	青岛	0	150	Nymex热轧卷 五月22	\$1,380.00	\$3.00

**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	\$14.63	\$16.00	\$14.75	\$13.25	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$35.50	\$38.50	\$37.00	\$33.50	\$21.75	\$21.75

**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。