



Iron Ore Market Daily Report

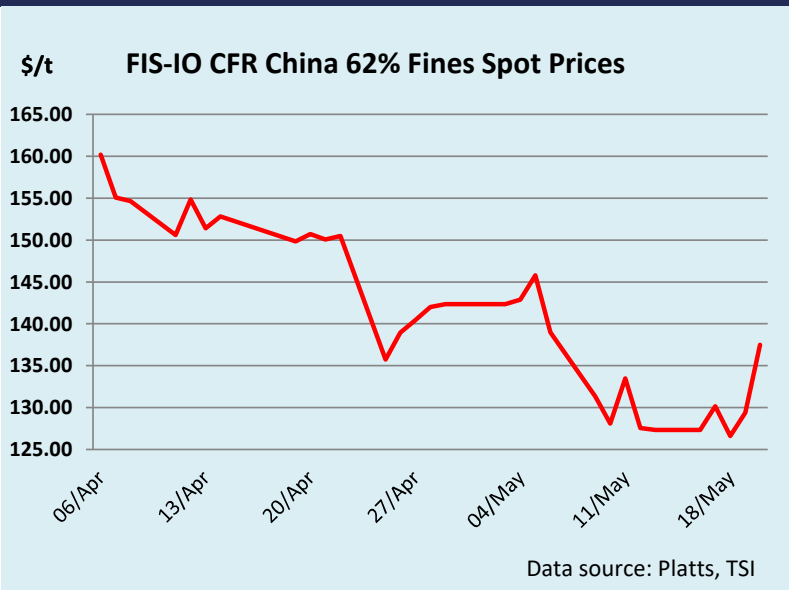
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20 May 2022

Market Commentary / Recent Trades

Iron ore rebounded for a second day after the People's Bank of China lowered the five-year loan prime rate by 15 basis point to support infrastructure financing. The higher-than-expected cut has sent a strong signal to investors that the government is targeting support at the property sector. Apart from that, the latest industry data suggested steel demand continued to recover, but in a more gradual and marginal pace, as some steel mills in the North have resumed their operations after undertaking scheduled maintenance. Investors closely monitored the blast furnace utilisation rates after the government stimulus and easing of restrictions in the northern and eastern regions. According to Mysteel's industry survey today, blast furnace utilisation rates among 247 Chinese steel mills edged up for a fourth consecutive week to 88.66%, up 0.38%, for the week ending 19 May. Accordingly, iron ore stockpiles at Chinese major ports fell 3.1% to 135.58 million tons during the same period. In terms of supply, last month India lifted its ban on iron ore exports from the southern state of Karnataka, which accounts for a quarter of the nation's total exports. Therefore, it's expected to see higher iron ore shipments out from India to China in the near future, as India exports mainly low-grade ore which are in demand by Chinese buyers at the time of high raw material costs and decreasing steel margins.



Iron ore futures curve and closing prices

20-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$134.15	\$134.35	\$134.25	\$3.35	\$1.15	-\$16.75	\$134.78
Jun 22	\$134.15	\$134.35	\$134.25	\$7.95	\$4.45	-\$17.20	\$132.37
Jul 22	\$132.30	\$132.50	\$132.40	\$7.50	\$3.55	-\$19.05	\$131.51
Aug 22	\$130.65	\$130.85	\$130.75	\$6.95	\$2.75	-\$20.45	\$130.69
Sep 22	\$129.00	\$129.20	\$129.10	\$6.35	\$2.00	-\$21.55	\$129.80
Oct 22	\$127.40	\$127.60	\$127.50	\$5.80	\$1.30	-\$22.40	\$128.87
Nov 22	\$125.95	\$126.15	\$126.05	\$5.35	\$0.75	-\$22.69	\$127.94
Q3 22	\$130.65	\$130.85	\$130.75	\$6.95	\$2.75	-\$20.35	\$130.66
Q4 22	\$126.00	\$126.20	\$126.10	\$5.40	\$0.80	-\$23.00	\$127.94
Q1 23	\$122.20	\$122.40	\$122.30	\$4.50	-\$0.30	-\$24.15	\$125.14
.Q2 23	\$118.90	\$119.10	\$119.00	\$4.05	-\$0.95	-\$24.75	\$122.41
.Q3 23	\$116.00	\$116.20	\$116.10	\$3.87	-\$1.30	-\$22.10	\$119.80
Cal 23	\$117.60	\$117.80	\$117.70	\$4.04	\$1.85	-\$24.70	\$121.15
Cal 24	\$107.20	\$107.40	\$107.30	\$3.74	\$1.34	-\$24.80	\$111.16

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%)	\$126.06	\$8.10	Total	0	-390	SHFE Rb Oct 22	\$695.22	\$18.15
AUS FOB Impl.	\$137.50	\$24.53	Rizhao	0	-200	DCE Coke Oct 22	\$521.04	\$24.29
Brazil FOB Impl.	\$137.50	\$49.55	Qingdao	0	150	Nymex HRC May 22	\$1,377.00	-\$3.00

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	\$14.75	\$15.88	\$14.75	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.75	\$38.25	\$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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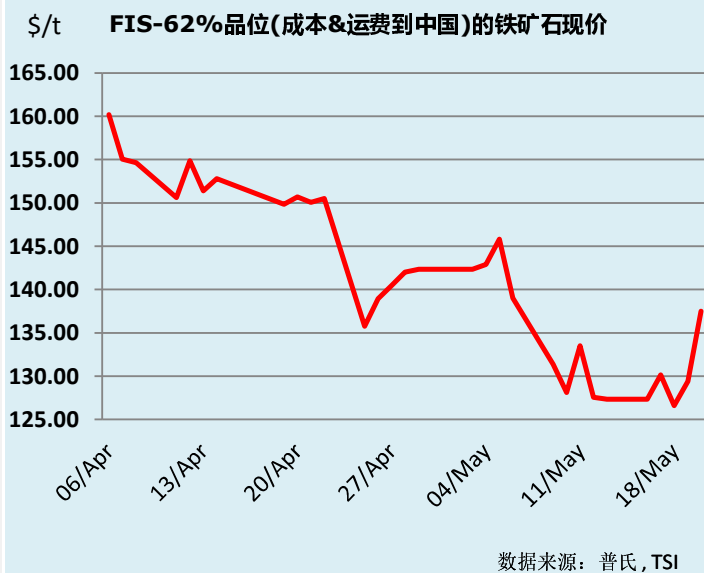
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20 May 2022

市场评论 / 近期交易

在中国人民银行将五年期贷款基准利率下调15个基点以支持基础设施融资后，铁矿石价格连续第二天反弹。高于预期的降息向投资者发出了一个强烈的信号，即政府正瞄准房地产行业的支持。与此同时，据产业数据显示钢铁需求持续恢复，但随着北方部分钢铁企业在进行定期维修后恢复运营，恢复的步伐逐渐放缓。在政府刺激计划和北部及东部地区限制放宽后，投资者密切关注高炉利用率。据我的钢铁网今日发布的行业调查显示，截至5月19日的一周，247家中国钢厂的高炉利用率连续第四周小幅上升，至88.66%，上升0.38%。与此同时，中国主要港口的铁矿石库存下降3.1%，至1.3558亿吨。在供应方面，印度上月解除了对南部卡纳塔克邦铁矿石出口的禁令。卡纳塔克邦占印度铁矿石出口总额的四分之一。因此，预计在不久的将来，印度对中国的铁矿石出货量将会增加，因为印度出口的主要是低品位的铁矿石，在原材料成本高和钢铁利润率下降的情况下，中国买家印度铁矿石的需求提高。



掉期/期货远期曲线和收盘价格

20-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	\$134.15	\$134.35	\$134.25	\$3.35	\$1.15	-\$16.75	\$134.78
Jun 22	\$134.15	\$134.35	\$134.25	\$7.95	\$4.45	-\$17.20	\$132.37
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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%)	\$126.06	\$8.10	总计	0	-390	SHFE螺纹钢十月22	\$695.22	\$18.15
澳洲离岸隐含价	\$137.50	\$24.53	日照	0	-200	DCE焦炭十月22	\$521.04	\$24.29
巴西离岸隐含价	\$137.50	\$49.55	青岛	0	150	Nymex热轧卷五月22	\$1,377.00	-\$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	\$14.75	\$15.88	\$14.75	\$13.25	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$34.75	\$38.25	\$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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