



# Iron Ore Market Daily Report

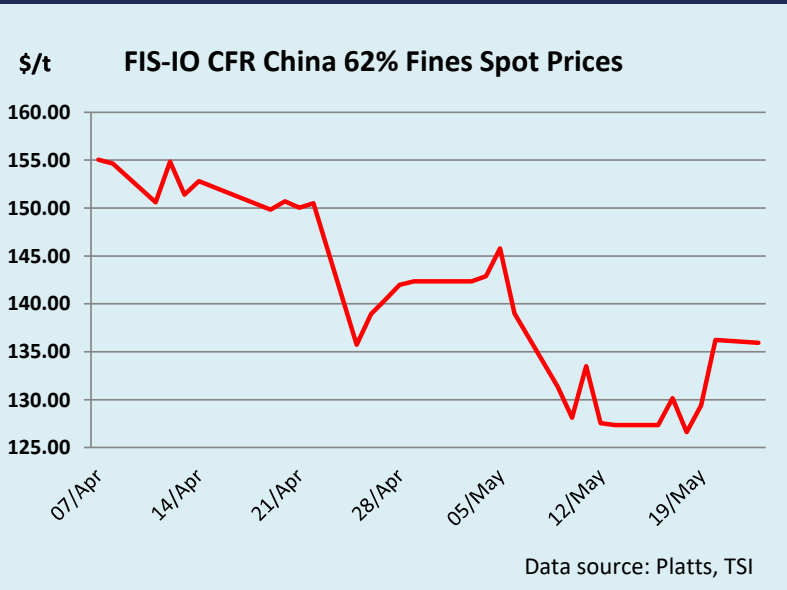
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23 May 2022

## Market Commentary / Recent Trades

Iron ore prices extended gains from the open this week, as market sentiment was driven by the economic stimulus announced by the Chinese government. Following the five-year prime rate cut last week, domestic steel prices rose a touch, which eased some of the pressure on low steel margins. Furthermore, investors expect that more support measures will be released from Chinese policymakers early this week to cover other sectors. In the seaborne market, buying interest had picked up from last Friday. Elsewhere, Shanghai eased restrictions in the city for those areas that have no reported positive cases. However, with utilisation rates below seasonal levels, lower than expected steel output and high inventory levels, the outlook for Chinese steel demand remains rather pessimistic. Some investors were sceptical about a rally in iron ore before Q3. According the Mysteel's latest industry survey, daily crude steel output among the surveyed 247 blast furnace and 71 EAF steel mills edged down slightly by 11,500 tonnes per day over 9 – 20 May, but compared with the same period last year the output level was down 3.9%.



## Iron ore futures curve and closing prices

23-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$134.25	\$134.35	\$134.30	\$0.05	\$2.55	-\$0.90	\$125.79
Jun 22	\$133.85	\$133.95	\$133.90	-\$0.35	\$5.90	-\$1.80	\$123.54
Jul 22	\$131.95	\$132.05	\$132.00	-\$0.40	\$5.05	-\$3.70	\$122.74
Aug 22	\$130.20	\$130.30	\$130.25	-\$0.50	\$4.20	-\$5.40	\$121.97
Sep 22	\$128.55	\$128.65	\$128.60	-\$0.50	\$3.50	-\$6.75	\$121.15
Oct 22	\$127.00	\$127.10	\$127.05	-\$0.45	\$2.90	-\$7.60	\$120.28
Nov 22	\$125.50	\$125.60	\$125.55	-\$0.50	\$2.35	-\$9.49	\$119.41
Q3 22	\$130.25	\$130.35	\$130.30	-\$0.45	\$4.25	-\$5.25	\$121.95
Q4 22	\$125.55	\$125.65	\$125.60	-\$0.50	\$2.40	-\$8.25	\$119.41
Q1 22	\$121.65	\$121.75	\$121.70	-\$0.60	\$1.30	-\$9.55	\$116.79
.Q2 23	\$118.35	\$118.45	\$118.40	-\$0.60	\$0.70	-\$10.15	\$114.25
.Q3 23	\$115.32	\$115.42	\$115.37	-\$0.73	\$0.27	-\$9.51	\$111.81
Cal 23	\$116.95	\$117.05	\$117.00	-\$0.70	-\$1.70	-\$10.25	\$120.87
Cal 24	\$106.29	\$106.39	\$106.34	-\$0.96	-\$2.47	-\$10.86	\$110.84

**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%)	\$124.51	-\$0.30	Total	0	-390	SHFE Rb Oct 22	\$692.21	-\$3.01
AUS FOB Impl.	\$119.77	-\$16.48	Rizhao	0	-200	DCE Coke Oct 22	\$506.68	-\$14.36
Brazil FOB Impl.	\$93.79	-\$42.46	Qingdao	0	150	Nymex HRC May 22	\$1,394.00	\$17.00

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	\$14.75	\$15.88	\$14.75	\$13.25	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.88	\$38.50	\$37.25	\$33.75	\$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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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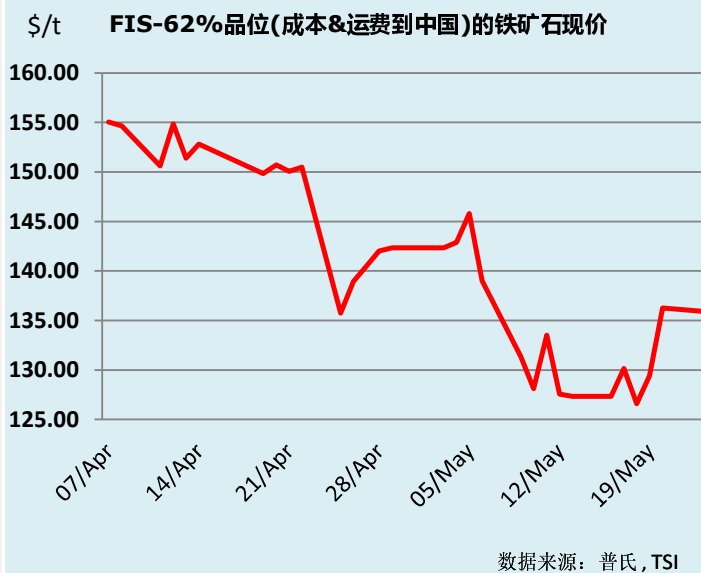
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## 市场评论 / 近期交易

市场情绪受到中国政府宣布的经济刺激措施推动，铁矿石价格本周开盘后延续涨势。继上周下调五年期优惠利率后，国内钢铁价格小幅上涨，一定程度上缓解了钢铁利润率较低的压力。此外，投资者预计中国政府本周初将发布更多支持措施，以覆盖其他行业。海运市场买入兴趣从上周五开始上升。其他方面，上海放松了对没有报告阳性病例的地区限制。然而，由于高炉利用率低于季节性水平、钢铁产量低于预期以及库存水平较高，中国钢铁需求的前景仍相当悲观。一些投资者对第三季度前铁矿石价格回升持怀疑态度。根据我的钢铁网的最新行业调查，在5月9日至20日期间，调查的247家高炉和71家电弧炉钢厂的粗钢日产量略有下降，与去年同期相比下降了3.9%。



## 掉期/期货远期曲线和收盘价格

23-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	\$134.25	\$134.35	\$134.30	\$0.05	\$2.55	-\$0.90	\$125.79
Jun 22	\$133.85	\$133.95	\$133.90	-\$0.35	\$5.90	-\$1.80	\$123.54
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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%)	\$124.51	-\$0.30	总计	0	-390	SHFE螺纹钢十月22	\$692.21	-\$3.01
澳洲离岸隐含价	\$119.77	-\$16.48	日照	0	-200	DCE焦炭十月22	\$506.68	-\$14.36
巴西离岸隐含价	\$93.79	-\$42.46	青岛	0	150	Nymex热轧卷五月22	\$1,394.00	\$17.00

**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	\$34.88	\$38.50	\$37.25	\$33.75	\$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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