



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

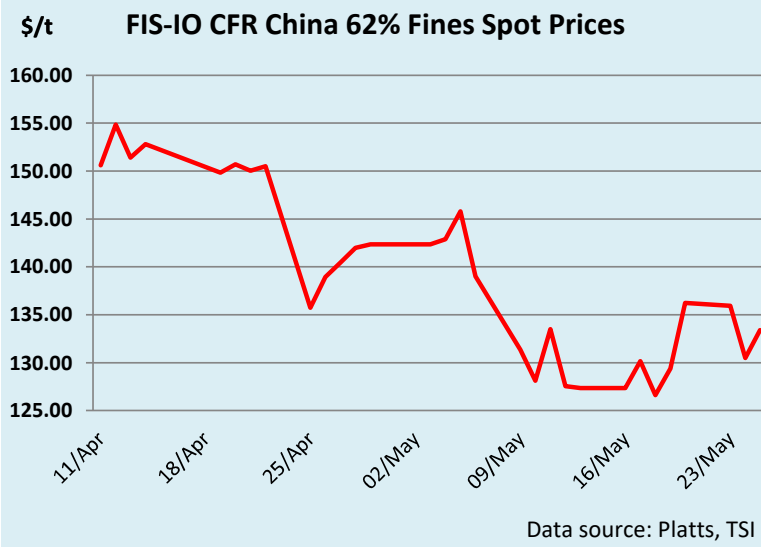
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 May 2022

Market Commentary / Recent Trades

Iron ore prices halted their plunge on Wednesday, although investors remained unconvinced of a steel production recovery in the short term. Sentiment turned negative as the outlook of weak steel demand outweighed China's stimulus package. The latest effort by China's Central Bank urged banks to boost loans to support customer spending, along with other measures from the Chinese government such as extending the grace period for social security payments and tax relief for car purchases to promote sales. Some investors still believe that the measures are not enough to support any sustained change to overturn the economic damage from the covid restrictions. In addition, China's Iron & Steel Association (CISA) cited that Chinese steel stockpiles increased 6.6% to 20 million tonnes over 11-20 May, adding that the current level was 36.5% higher than the same period last year; meanwhile the daily steel output among the surveyed steel mills slipped 0.3% or 6,100 tonnes per day to 2.3 million tonnes.

Iron ore futures again proved indecisive in with prices lacking consistent direction. Opening at the low of \$129.00 during Singapore day session, the London morning did see gains of nearly \$2.5, as Jun was seen trading at \$131.40, but subsequently retreated to \$130.80 heading into midday. Spread interest was very thin with Jun/Jul trading at \$1.70 in 50kt, having come off from \$1.85 earlier in the morning.



Iron ore futures curve and closing prices

25-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$133.20	\$133.30	\$133.25	\$0.40	\$2.35	-\$7.55	\$134.55
Jun 22	\$131.65	\$131.75	\$131.70	\$2.75	\$5.40	-\$9.50	\$132.22
Jul 22	\$129.80	\$129.90	\$129.85	\$2.65	\$4.95	-\$11.35	\$131.19
Aug 22	\$128.25	\$128.35	\$128.30	\$2.65	\$4.50	-\$12.50	\$130.22
Sep 22	\$126.80	\$126.90	\$126.85	\$2.55	\$4.10	-\$13.45	\$129.23
Oct 22	\$125.40	\$125.50	\$125.45	\$2.50	\$3.75	-\$14.15	\$128.21
Nov 22	\$124.10	\$124.20	\$124.15	\$2.50	\$3.45	-\$14.77	\$127.20
Q3 22	\$128.30	\$128.40	\$128.35	\$2.65	\$4.55	-\$12.45	\$130.21
Q4 22	\$124.15	\$124.25	\$124.20	\$2.55	\$3.50	-\$14.65	\$127.21
Q1 22	\$120.45	\$120.55	\$120.50	\$2.50	\$2.70	-\$15.90	\$124.24
.Q2 23	\$117.20	\$117.30	\$117.25	\$2.65	\$2.30	-\$16.52	\$121.41
.Q3 23	\$114.33	\$114.43	\$114.38	\$2.80	\$2.15	-\$14.23	\$118.73
Cal 23	\$115.91	\$116.01	\$115.96	\$2.70	\$2.91	-\$16.54	\$120.13
Cal 24	\$105.60	\$105.70	\$105.65	\$2.85	\$2.60	-\$16.90	\$110.06

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

25 May 2022

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%)	\$121.96	\$2.90	Total	122,060	-390	SHFE Rb Oct 22	\$673.82	-\$21.40
AUS FOB Impl.	\$118.60	-\$11.90	Rizhao	15,470	-200	DCE Coke Oct 22	\$488.54	-\$32.49
Brazil FOB Impl.	\$93.23	-\$37.27	Qingdao	22,300	150	Nymex HRC May 22	\$1,200.00	-\$177.00

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	\$14.88	\$14.75	\$13.00	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$34.13	\$37.75	\$35.75	\$32.50	\$21.50	\$21.50

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

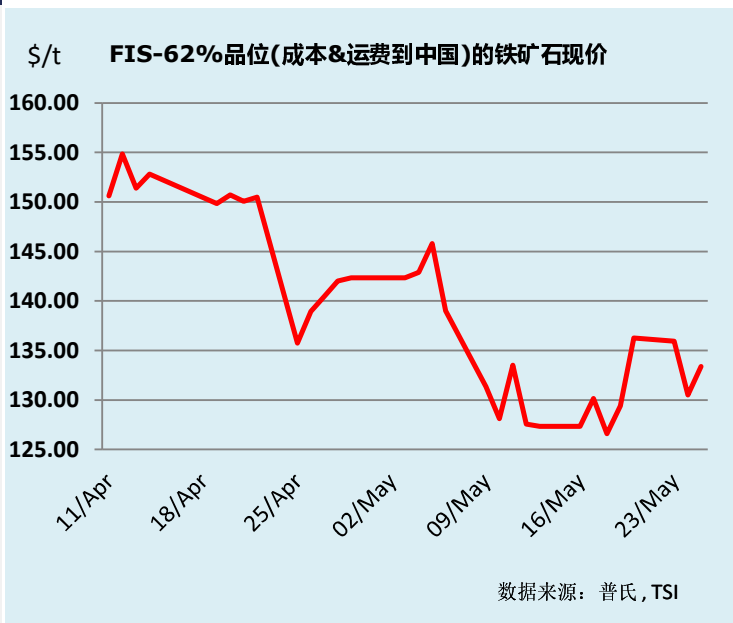
第一页

25 May 2022

市场评论 / 近期交易

尽管投资者对短期内钢铁产量复苏不抱信心，铁矿石价格周三停止了暴跌。随着钢铁需求疲软的前景影响过于中国经济刺激方案，市场情绪转向消极。最新刺激经济政策包括央行敦促银行增加贷款以支持客户支出，同时中国政府还采取了延长社保缴费期限和汽车购置税减免等其他措施以促进汽车销售。尽管如此，一些投资者认为这些措施不足以支持任何长期或强劲反弹，以扭转因新冠限制措施造成的经济损失。此外，中国钢铁工业协会(CISA)指出，5月11日至20日，中国钢铁库存增加了6.6%，达到2000万吨，目前水平比去年同期高出36.5%；与此同时，受调查钢厂的钢铁日产量下降0.3%，即6,100吨每天，至230万吨。

铁矿石期货再次表现得犹豫不决，价格缺乏一致的方向。新加坡早间以129.00美元的低价开盘，伦敦早间上涨了近2.5美元，6月的交易价格为131.40美元，但随后在午盘回落到130.80美元。价差交易非常清淡，6/7月在1.70美元交易5万吨，较早盘1.85美元有所回落。



掉期/期货远期曲线和收盘价格

25-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	\$133.20	\$133.30	\$133.25	\$0.40	\$2.35	-\$7.55	\$134.55
Jun 22	\$131.65	\$131.75	\$131.70	\$2.75	\$5.40	-\$9.50	\$132.22
Jul 22	\$129.80	\$129.90	\$129.85	\$2.65	\$4.95	-\$11.35	\$131.19
Aug 22	\$128.25	\$128.35	\$128.30	\$2.65	\$4.50	-\$12.50	\$130.22
Sep 22	\$126.80	\$126.90	\$126.85	\$2.55	\$4.10	-\$13.45	\$129.23
Oct 22	\$125.40	\$125.50	\$125.45	\$2.50	\$3.75	-\$14.15	\$128.21
Nov 22	\$124.10	\$124.20	\$124.15	\$2.50	\$3.45	-\$14.77	\$127.20
Q3 22	\$128.30	\$128.40	\$128.35	\$2.65	\$4.55	-\$12.45	\$130.21
Q4 22	\$124.15	\$124.25	\$124.20	\$2.55	\$3.50	-\$14.65	\$127.21
Q1 22	\$120.45	\$120.55	\$120.50	\$2.50	\$2.70	-\$15.90	\$124.24
.Q2 23	\$117.20	\$117.30	\$117.25	\$2.65	\$2.30	-\$16.52	\$121.41
.Q3 23	\$114.33	\$114.43	\$114.38	\$2.80	\$2.15	-\$14.23	\$118.73
Cal 23	\$115.91	\$116.01	\$115.96	\$2.70	\$2.91	-\$16.54	\$120.13
Cal 24	\$105.60	\$105.70	\$105.65	\$2.85	\$2.60	-\$16.90	\$110.06

\$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。

报告接第2页

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

25 May 2022

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%)	\$121.96	\$2.90	总计	122,060	-390	SHFE螺纹钢十月22	\$673.82	-\$21.40
澳洲离岸隐含价	\$118.60	-\$11.90	日照	15,470	-200	DCE焦炭十月22	\$488.54	-\$32.49
巴西离岸隐含价	\$93.23	-\$37.27	青岛	22,300	150	Nymex热轧卷五月22	\$1,200.00	#####

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	\$14.88	\$14.75	\$13.00	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$34.13	\$37.75	\$35.75	\$32.50	\$21.50	\$21.50

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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com