



Iron Ore Market Daily Report

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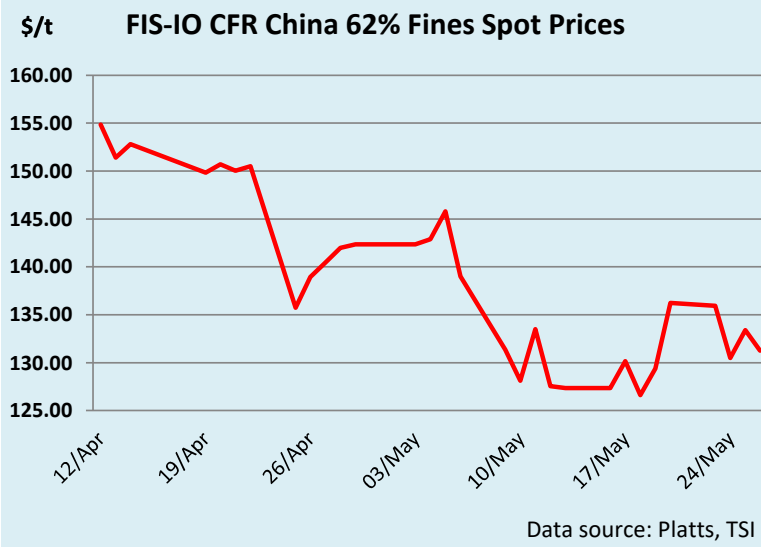
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26 May 2022

Market Commentary / Recent Trades

Iron ore prices declined below \$130 Thursday as more steel mills had to cut output due to thin margins. Moreover, market chatter concentrated on Iranian government plans to lower export tariffs on iron ore after their last cut in April. The new proposed export tax cut on iron concentrate and pellets would lower levels to 5% and 2% respectively, sourced from Phoenix New Media. China imported much less iron ore from Iran in the last two years compared to a high of 12.74 million tonnes in 2019, but once the new export tariffs are implemented, its likely more Iranian minerals would be shipped to the China. Despite steel demand from China showing signs of slowdown, elsewhere has picked up post pandemic. Jakob Stausholm, Rio Tinto CEO, said at the World Economic Forum's annual meeting that they had seen a lot of demand in the physical economy and a good balance with supply.

Size interest returned to the iron ore market for the first time this week with some heavy buyside interest coming from both onshore and offshore on the outright, particularly July as May comes to a close.



Iron ore futures curve and closing prices

26-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$132.35	\$132.45	\$132.40	-\$0.85	-\$1.85	-\$9.65	\$134.43
Jun 22	\$129.65	\$129.75	\$129.70	-\$2.00	-\$4.55	-\$12.95	\$132.08
Jul 22	\$127.90	\$128.00	\$127.95	-\$1.90	-\$4.45	-\$14.85	\$131.01
Aug 22	\$126.40	\$126.50	\$126.45	-\$1.85	-\$4.30	-\$16.15	\$130.01
Sep 22	\$125.00	\$125.10	\$125.05	-\$1.80	-\$4.05	-\$17.05	\$129.00
Oct 22	\$123.70	\$123.80	\$123.75	-\$1.70	-\$3.75	-\$17.70	\$127.97
Nov 22	\$122.40	\$122.50	\$122.45	-\$1.70	-\$3.60	-\$18.23	\$126.94
Q3 22	\$126.45	\$126.55	\$126.50	-\$1.85	-\$4.25	-\$16.00	\$130.01
Q4 22	\$122.45	\$122.55	\$122.50	-\$1.70	-\$3.60	-\$18.25	\$126.95
Q1 23	\$118.95	\$119.05	\$119.00	-\$1.50	-\$3.30	-\$19.50	\$123.95
.Q2 23	\$115.75	\$115.85	\$115.80	-\$1.45	-\$3.20	-\$20.25	\$121.10
.Q3 23	\$112.88	\$112.98	\$112.93	-\$1.45	-\$3.17	-\$17.71	\$118.41
Cal 23	\$114.46	\$114.56	\$114.51	-\$1.45	\$0.85	-\$20.29	\$119.82
Cal 24	\$104.16	\$104.26	\$104.21	-\$1.44	\$0.65	-\$20.74	\$109.74

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%)	\$119.81	-\$2.15	Total	122,060	-390	SHFE Rb Oct 22	\$668.81	-\$5.00
AUS FOB Impl.	\$117.44	-\$1.15	Rizhao	15,470	-200	DCE Coke Oct 22	\$483.31	-\$5.23
Brazil FOB Impl.	\$92.42	-\$0.81	Qingdao	22,300	150	Nymex HRC May 22	\$1,195.00	-\$5.00

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	\$14.50	\$14.95	\$14.85	\$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.

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FIS 铁矿石市场报告

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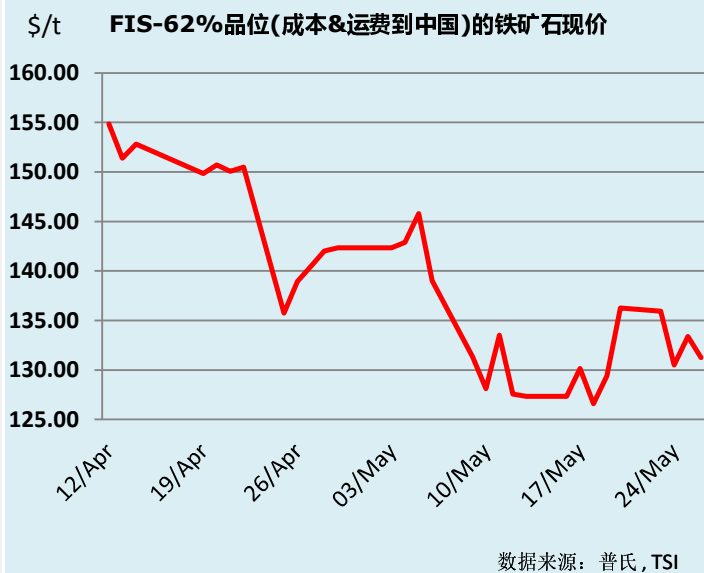
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市场评论 / 近期交易

由于更多的钢厂因利润微薄而不得不减产，铁矿石价格周四跌至130美元下方。此外，市场传言伊朗政府在4月上一次下调铁矿石出口关税后再次继续降低关税，凤凰新媒体报道称，铁精矿和球团矿的出口关税分别降至5%和2%。与2019年1274万吨的高位相比，中国在过去两年从伊朗进口的铁矿石大量减少，但一旦出口关税实施，可能将有更多的伊朗矿石流入中国市场。尽管中国的钢铁需求出现放缓迹象，但其他地方的钢铁需求在疫情后有所回升。力拓首席执行官Jakob.Stausholm在世界经济论坛年度会议上表示，目前实体经济需求扩大，且与供应处于良好的平衡状态。

良好交易兴趣本周首次重返铁矿石市场，铁矿石期货开盘后在岸和离岸合约的买方均有浓厚交易兴趣，由于5月份即将结束，7月合约成为主力。



掉期/期货远期曲线和收盘价格

26-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	\$132.35	\$132.45	\$132.40	-\$0.85	-\$1.85	-\$9.65	\$134.43
Jun 22	\$129.65	\$129.75	\$129.70	-\$2.00	-\$4.55	-\$12.95	\$132.08
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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%)	\$119.81	-\$2.15	总计	122,060	-390	SHFE螺纹钢十月22	\$668.81	-\$5.00
澳洲离岸隐含价	\$117.44	-\$1.15	日照	15,470	-200	DCE焦炭十月22	\$483.31	-\$5.23
巴西离岸隐含价	\$92.42	-\$0.81	青岛	22,300	150	Nymex热轧卷五月22	\$1,195.00	-\$5.00

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	\$14.95	\$14.85	\$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。

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