



Iron Ore Market Daily Report

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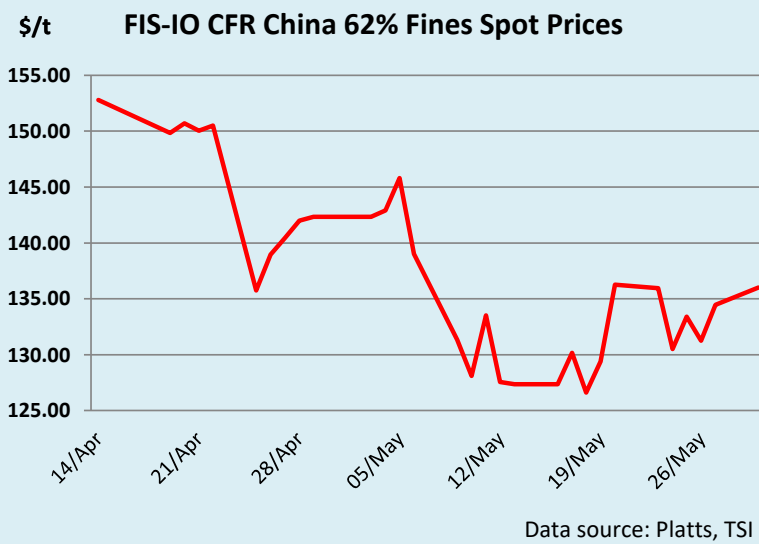
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30 May 2022

Market Commentary / Recent Trades

Iron ore prices rebounded on Monday as investors were optimistic about China exiting covid lockdowns and recovering steel demand. Both Rebar and HRC in the domestic markets revised their downward trends and posted small gains during the Asian day session, market sources said physical sales also improved. The positive sign of relaxed covid restrictions in China has boosted the market sentiment. Shanghai will end lockdowns and resume all manufacturing activities on Wednesday while Beijing announced they will reopen for business on Sunday. But market concerns on steel demand remained as cities located on the Yangtze River will enter the rainy season in June with expected weaker downstream demand. On the other hand, steel production is kept to the lowest level due to thin margins, some said it's unlikely to go lower as some steel mills already operate in losses. In that scenario, steel productions are set to rebound but to what extent awaits to be seen.

Prices gained throughout the London morning, hitting 135.00 before taking a modest step back. Interest was more to the buy side with majority of interest on the outright at the front of the curve. Trading may take on a slightly slower pace this week as the US, UK and China all have public holidays with at some point with the US off today.



Iron ore futures curve and closing prices

30-May FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
May 22	\$133.55	\$133.65	\$133.60	\$0.35	\$0.75	-\$10.00	\$134.33
Jun 22	\$135.35	\$135.45	\$135.40	\$2.40	\$6.45	-\$8.35	\$132.29
Jul 22	\$133.60	\$133.70	\$133.65	\$2.30	\$6.45	-\$10.05	\$131.16
Aug 22	\$132.10	\$132.20	\$132.15	\$2.25	\$6.50	-\$11.20	\$130.12
Sep 22	\$130.75	\$130.85	\$130.80	\$2.20	\$6.50	-\$11.95	\$129.07
Oct 22	\$129.40	\$129.50	\$129.45	\$2.15	\$6.50	-\$12.55	\$128.01
Nov 22	\$128.05	\$128.15	\$128.10	\$2.05	\$6.45	-\$13.10	\$126.95
Q3 22	\$132.15	\$132.25	\$132.20	\$2.25	\$6.50	-\$11.05	\$130.11
Q4 22	\$128.05	\$128.15	\$128.10	\$2.05	\$6.45	-\$13.10	\$126.96
Q1 22	\$124.30	\$124.40	\$124.35	\$1.85	\$6.35	-\$14.25	\$123.90
.Q2 23	\$121.00	\$121.10	\$121.05	\$1.80	\$6.45	-\$14.90	\$121.01
.Q3 23	\$118.10	\$118.20	\$118.15	\$1.80	\$6.57	-\$15.15	\$118.29
Cal 23	\$119.70	\$119.80	\$119.75	\$1.81	\$2.75	-\$14.95	\$119.72
Cal 24	\$109.40	\$109.50	\$109.45	\$1.85	\$3.11	-\$15.40	\$109.61

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%)	\$124.56	\$1.55	Total	122,060	-390	SHFE Rb Oct 22	\$692.57	\$12.92
AUS FOB Impl.	\$123.82	\$1.76	Rizhao	15,470	-200	DCE Coke Oct 22	\$514.21	\$17.62
Brazil FOB Impl.	\$102.07	\$2.46	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	\$13.88	\$13.63	\$14.60	\$12.83	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$33.63	\$33.88	\$35.25	\$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

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FIS 铁矿石市场报告

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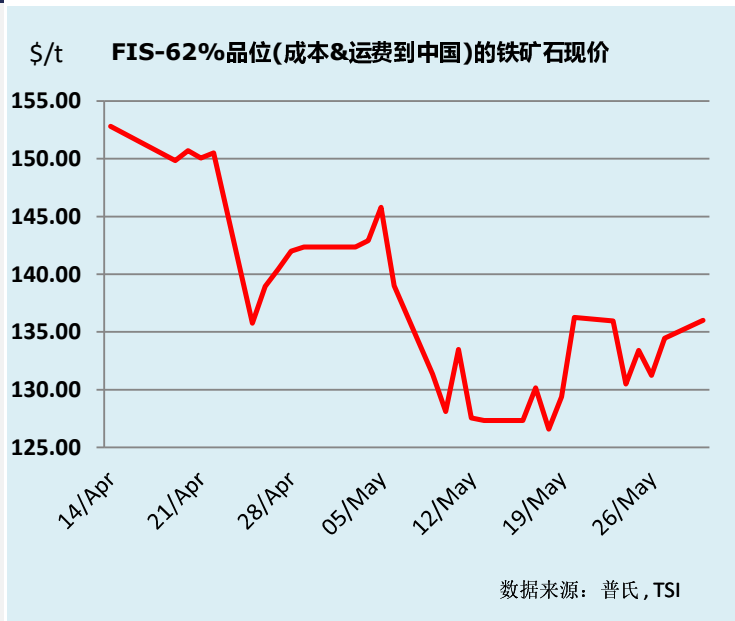
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市场评论 / 近期交易

因投资者对中国解除新冠肺炎疫情封锁、恢复钢铁需求保持乐观，铁矿石价格周一反弹。市场人士称，国内市场螺纹钢和热轧卷均逆转下行趋势，亚洲盘中小幅上涨，实货市场也交易有所改善。中国新冠肺炎疫情防控放松的积极信号提振了市场情绪。上海将于周三结束封锁并复工复产，而北京宣布将于周日复工。但市场对钢铁需求的担忧依然存在，因长三角地区6月进入雨季，预计下游需求疲软。另一方面，由于利润微薄，钢铁产量保持在最低水平，一些人表示，由于一些钢厂已经在亏损经营，因此产量不太可能进一步走低。在这种情况下钢铁产量只能反弹，但反弹到何种程度还有待观察。

伦敦早间价格上涨，触及135.00美元后小幅回落。大部分交易兴趣来自买家，并集中于单月即期合约。由于美国、英国和中国本周都有公共假期，且今日美国休市，本周交易可能会稍微放缓。



掉期/期货远期曲线和收盘价格

30-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	\$133.55	\$133.65	\$133.60	\$0.35	\$0.75	-\$10.00	\$134.33
Jun 22	\$135.35	\$135.45	\$135.40	\$2.40	\$6.45	-\$8.35	\$132.29
Jul 22	\$133.60	\$133.70	\$133.65	\$2.30	\$6.45	-\$10.05	\$131.16
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.Q2 23	\$121.00	\$121.10	\$121.05	\$1.80	\$6.45	-\$14.90	\$121.01
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Cal 23	\$119.70	\$119.80	\$119.75	\$1.81	\$2.75	-\$14.95	\$119.72
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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。

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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%)	\$124.56	\$1.55	总计	122,060	-390	SHFE螺纹钢十月22	\$692.57	\$12.92
澳洲离岸隐含价	\$123.82	\$1.76	日照	15,470	-200	DCE焦炭十月22	\$514.21	\$17.62
巴西离岸隐含价	\$102.07	\$2.46	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	\$13.88	\$13.63	\$14.60	\$12.83	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$33.63	\$33.88	\$35.25	\$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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