



Iron Ore Market Daily Report

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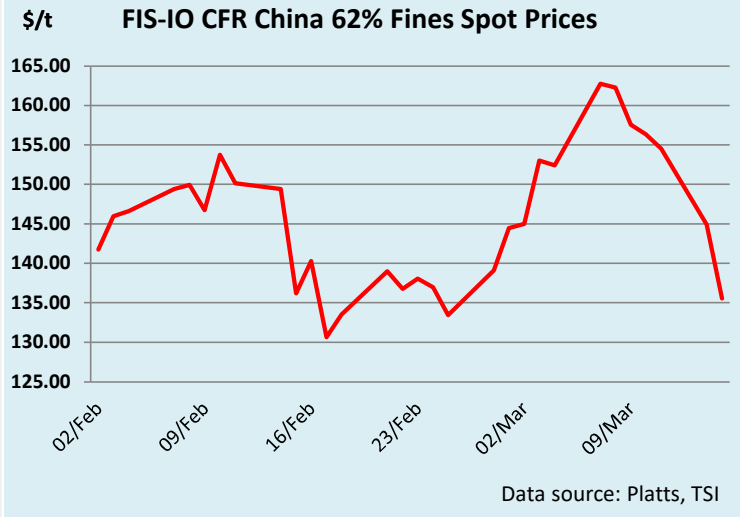
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15 March 2022

Market Commentary / Recent Trades

Iron ore prices plunged for another day as investors were concerned about China's economic growth as the Covid outbreak worsened in China, hampering the house sales and causing a slowdown in construction activity. Market sentiment was bearish after activity curbs were imposed and construction sites were shut due to lockdown measures in some cities. Along with other investment banks that lowered the forecast for China's GDP in 2022, Morgan Stanley cut its Q1 forecast for China's economic growth to zero. On top of that, lower than expected steel production added future pressure on the raw material prices, China's crude steel and pig iron ore output both fell 10-11% YoY to 157.96 million tonnes and 132.13 million tonnes during Jan-Feb, data released by national Bureau of Statistics (NBS) showed. Elsewhere, market participants observed declining margins on finished steel have led Chinese steelmakers to look for lower Fe grades iron ore.

Iron ore was routed in the London morning session, with frantic trading on both outright and spreads across the curve. Like most Sinocentric commodities and assets, fears of Covid related growth slowdowns. Prices crashed through the \$140.60 Support. Having opened at \$145.20, iron ore closed out the session at \$141.25. Trading remained frantic throughout the morning thereafter with prices retreating as far as \$137.70.



Iron ore futures curve and closing prices

15-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$143.60	\$143.70	\$143.65	-\$4.50	-\$15.05	\$3.80	\$153.29
Apr 22	\$137.60	\$137.70	\$137.65	-\$9.65	-\$25.65	-\$1.90	\$155.75
May 22	\$138.65	\$138.75	\$138.70	-\$9.80	-\$25.45	-\$0.15	\$156.38
Jun 22	\$139.20	\$139.30	\$139.25	-\$9.65	-\$24.55	\$1.40	\$156.20
Jul 22	\$138.95	\$139.05	\$139.00	-\$9.60	-\$23.90	\$2.30	\$155.40
Aug 22	\$138.25	\$138.35	\$138.30	-\$9.55	-\$23.40	\$2.95	\$154.35
Sep 22	\$137.35	\$137.45	\$137.40	-\$9.50	-\$23.05	\$3.40	\$153.18
Q2 22	\$138.48	\$138.58	\$138.53	-\$9.72	-\$25.22	-\$0.22	\$156.11
Q3 22	\$138.18	\$138.28	\$138.23	-\$9.57	-\$23.45	\$2.88	\$154.32
Q4 22	\$135.20	\$135.30	\$135.25	-\$9.25	-\$22.70	\$4.05	\$150.70
.Q1 23	\$131.90	\$132.00	\$131.95	-\$9.15	-\$22.30	\$4.50	\$147.14
.Q2 23	\$128.85	\$128.95	\$128.90	-\$9.00	-\$21.87	\$4.80	\$143.83
Cal 23	\$127.48	\$127.58	\$127.53	-\$9.02	-\$21.82	\$4.83	\$142.41
Cal 24	\$117.30	\$117.40	\$117.35	-\$9.00	-\$21.14	\$5.15	\$131.74

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%)	\$124.11	-\$9.35	Total	140,750	-390	SHFE Rb May 22	\$745.23	-\$7.61
			Rizhao	18,290	-200	DCE Coke May 22	\$536.93	-\$27.94
AUS FOB Impl.	\$122.49	-\$9.40	Qingdao	25,900	150	Nymex HRC Mar 22	\$1,134.00	\$9.00

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	Mar-22	Apr-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$11.75	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$32.25	\$33.50	\$34.00	\$20.00	\$20.00

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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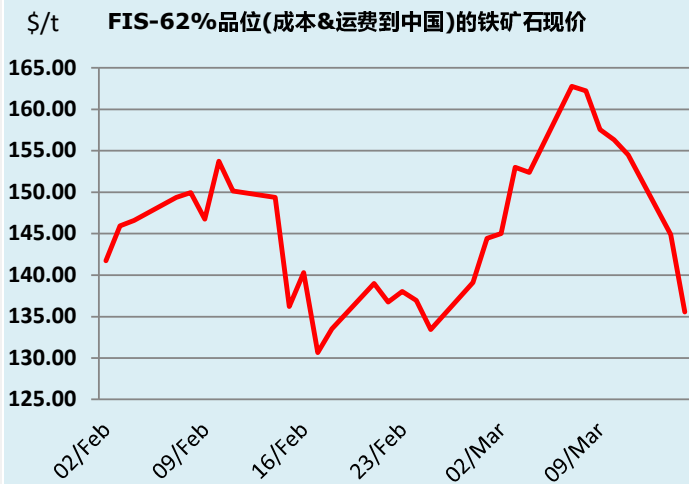
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市场评论 / 近期交易

随着中国新冠肺炎疫情的恶化，投资者担心中国的经济增长不及预期将阻碍房地产市场的房屋销售以及紧缩活动的放缓，铁矿石价格周二再次下跌。在一些城市采取封锁措施，实施活动限制和建筑工地关闭后，市场情绪看跌。摩根士丹利与其他投行一样也下调了对中国2022年国内生产总值的预期，将第一季度中国经济增长预期下调至零。此外，低于预期的钢铁产量增加了未来原材料价格的压力。国家统计局发布的数据显示，1至2月中国粗钢和生铁产量同比下降10—11%，分别为1.5796亿吨和1.3213亿吨。其他方面，市场参与者发现，成品钢利润率不断下降，导致中国钢铁企业开始寻找铁品位较低的铁矿石。

伦敦早间铁矿石价格大幅下跌，单月和价差均出现疯狂交易。与大多数以中国为中心的大宗商品和资产一样，对新冠肺炎的担忧也与增长放缓有关。价格跌破了140.60美元的支撑位。铁矿石开盘报145.20美元，收于141.25美元。此后整个上午交易依然疯狂，价格一度回落至137.70美元。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

15-Mar

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
Mar 22	\$143.60	\$143.70	\$143.65	-\$4.50	-\$15.05	\$3.80	\$153.29
Apr 22	\$137.60	\$137.70	\$137.65	-\$9.65	-\$25.65	-\$1.90	\$155.75
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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%)	\$124.11	-\$9.35	总计	140,750	-390	SHFE螺纹钢五月22	\$745.23	-\$7.61
澳洲离岸隐含价	\$122.49	-\$9.40	日照	18,290	-200	DCE 焦炭五月22	\$536.93	-\$27.94
巴西离岸隐含价	\$103.57	-\$7.95	青岛	25,900	150	Nymex热轧卷 三月22	\$1,134.00	\$9.00

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	三月22	四月22	第二季度22	第三季度22	第四季度22	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$11.75	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$32.25	\$33.50	\$34.00	\$20.00	\$20.00

注明: 海运费率现价是通过不同工业信息来源而预计的。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。