



Iron Ore Market Daily Report

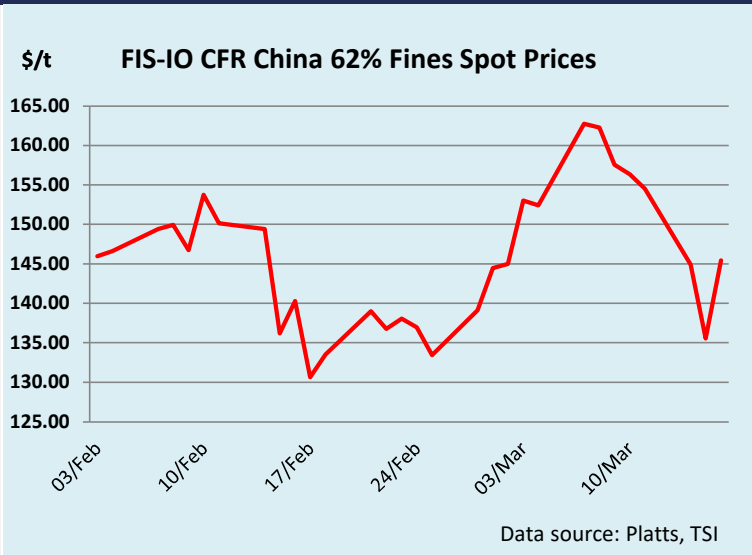
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16 March 2022

Market Commentary / Recent Trades

Iron ore prices bounced back on Wednesday following positive industrial data and the reassurance of top government officials about hitting economic growth targets. China's investment in infrastructure and property both saw strong growth during Jan-Feb, up 8.1% and 3.7% YoY respectively, the two sectors account for 61% of Chinese steel demand, data from the National Bureau of Statistics (NBS) showed Tuesday. Retail sales, a key economic barometer for consumer demand, was also up 6.7% for the first two months this year. On top of that, Xinhua – the stated owned news agency – reported at the China PM's conference today policymakers indicated more corresponding macro policy support will be set out later this year, to ensure the stability of the domestic markets and stimulate economic growth, despite the challenges of Covid-19 and geopolitical uncertainties. Financial markets took it as a positive signal, as a result, equity markets lead the way to bounce back from the low. However, investors remained cautious on the price rally, as the surging covid cases will inevitably cap short term steel demand.



Iron ore futures curve and closing prices

16-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$149.00	\$149.10	\$149.05	\$5.40	-\$9.80	\$16.15	\$152.94
Apr 22	\$148.80	\$148.90	\$148.85	\$11.20	-\$14.25	\$16.15	\$155.17
May 22	\$150.05	\$150.15	\$150.10	\$11.40	-\$14.15	\$17.95	\$155.86
Jun 22	\$150.55	\$150.65	\$150.60	\$11.35	-\$13.50	\$19.40	\$155.73
Jul 22	\$150.35	\$150.45	\$150.40	\$11.40	-\$12.80	\$20.35	\$154.99
Aug 22	\$149.65	\$149.75	\$149.70	\$11.40	-\$12.35	\$21.00	\$153.97
Sep 22	\$148.65	\$148.75	\$148.70	\$11.30	-\$12.05	\$21.35	\$152.81
Q2 22	\$149.80	\$149.90	\$149.85	\$11.32	-\$13.97	\$17.85	\$155.59
Q3 22	\$149.55	\$149.65	\$149.60	\$11.37	-\$12.40	\$20.90	\$153.92
Q4 22	\$146.40	\$146.50	\$146.45	\$11.20	-\$11.65	\$21.90	\$150.35
.Q1 23	\$143.10	\$143.20	\$143.15	\$11.20	-\$11.17	\$22.35	\$146.81
.Q2 23	\$140.00	\$140.10	\$140.05	\$11.15	-\$10.77	\$22.60	\$143.51
Cal 23	\$138.65	\$138.75	\$138.70	\$11.17	-\$10.61	\$22.65	\$142.10
Cal 24	\$128.48	\$128.58	\$128.53	\$11.18	-\$9.86	\$22.98	\$131.47

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%)	\$134.01	\$9.90	Total	140,750	-390	SHFE Rb May 22	\$772.28	\$27.05
			Rizhao	18,290	-200	DCE Coke May 22	\$558.82	\$21.89
AUS FOB Impl.	\$132.52	\$10.02	Qingdao	25,900	150	Nymex HRC Mar 22	\$1,125.00	-\$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	\$11.55	\$12.75	\$13.00	\$14.00	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$30.50	\$32.25	\$33.00	\$19.75	\$19.75

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.

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FIS 铁矿石市场报告

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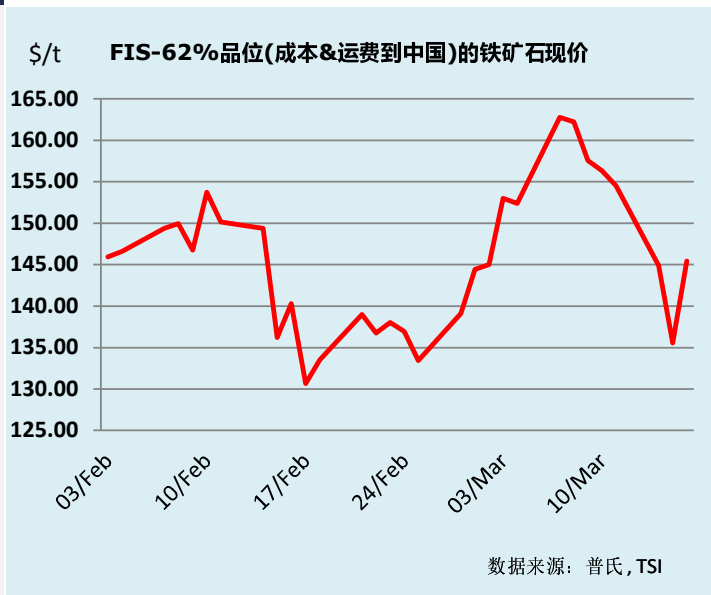
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市场评论 / 近期交易

在积极的工业数据和政府高层官员对中国将实现经济增长目标的确信下，周三铁矿石价格出现反弹。中国国家统计局周二发布的数据显示，1至2月，基础设施和房地产投资均强劲增长，同比分别增长8.1%和3.7%，占钢铁需求的61%。作为衡量消费者需求的关键经济晴雨表，零售额今年前两个月也增长了6.7%。除此之外，今天在中国总理会议上报道称，政策制定者表示，今年晚些时候将出台更多相应的宏观政策支持，以确保国内市场的稳定并刺激其经济增长，尽管目前面临新冠肺炎的挑战和地缘政治的不确定性挑战。金融市场将其视为一个积极的信号，因此股市率先从低点反弹。但是，随着新冠肺炎疫情的扩散，钢铁需求将不可避免地受到抑制，因此投资者对钢铁价格上涨持谨慎态度。



掉期/期货远期曲线和收盘价格

16-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	\$149.00	\$149.10	\$149.05	\$5.40	-\$9.80	\$16.15	\$152.94
Apr 22	\$148.80	\$148.90	\$148.85	\$11.20	-\$14.25	\$16.15	\$155.17
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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。

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%)	\$134.01	\$9.90	总计	140,750	-390	SHFE螺纹钢五月22	\$772.28	\$27.05
澳洲离岸隐含价	\$132.52	\$10.02	日照	18,290	-200	DCE 焦炭五月22	\$558.82	\$21.89
巴西离岸隐含价	\$115.49	\$11.92	青岛	25,900	150	Nymex热轧卷 三月22	\$1,125.00	-\$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	\$11.55	\$12.75	\$13.00	\$14.00	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$30.50	\$32.25	\$33.00	\$19.75	\$19.75

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。