



Iron Ore Market Daily Report

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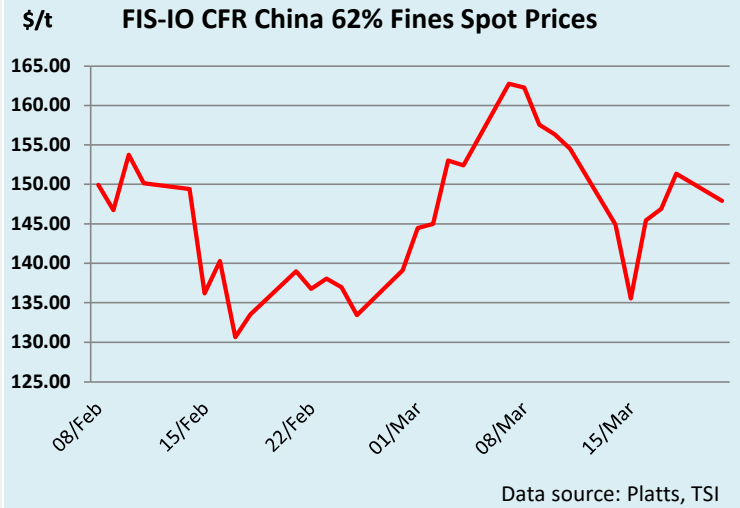
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21 March 2022

Market Commentary / Recent Trades

Iron ore prices retreated on Monday after last Friday's late rally, as key steel making hubs faced transport controls in an effort to limit the covid outbreak. On Sunday, Tangshan was ordered to ban all non-emergency vehicles from roads. Severe transport delays was also reported in Shandong ports after strict measures imposed on the entrance for port staff and drivers. Market sources said trucking services in the affected area were likely to be impacted by 40%, with resultant longer delivery times and rise in transport costs for steel mills. Chinese authorities are still trying to maintain its zero covid policy, President Xi said on a meeting last Friday that "Officials at all levels must give top priority to the epidemic response". Industry data showed a positive steel demand outlook during 10-18 March, the daily crude steel production among 247 Chinese BF and 71 EAF steel mills was up 2.7% to 2.73 million tonnes per day, the highest level in six-month, according to Mysteel data showed. The market expects steel mills in northern China to have resumed normal production.

Very little to be reported on the London morning as attention was again diverted by the volatility in other commodity markets. Having retreated from Friday's close at \$151.85 to \$149.10 in the Singapore morning, prices were pretty much flat throughout the T session, trading between \$150.10 and \$151.30, though may have been driven more by liquidity.



Iron ore futures curve and closing prices

21-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$150.05	\$150.15	\$150.10	-\$1.15	\$6.45	\$12.10	\$152.32
Apr 22	\$150.05	\$150.15	\$150.10	-\$2.75	\$12.45	\$12.25	\$154.21
May 22	\$150.90	\$151.00	\$150.95	-\$2.60	\$12.25	\$13.60	\$154.95
Jun 22	\$150.95	\$151.05	\$151.00	-\$2.55	\$11.75	\$14.40	\$154.87
Jul 22	\$150.65	\$150.75	\$150.70	-\$2.50	\$11.70	\$15.25	\$154.21
Aug 22	\$149.85	\$149.95	\$149.90	-\$2.50	\$11.60	\$15.80	\$153.24
Sep 22	\$148.90	\$149.00	\$148.95	-\$2.50	\$11.55	\$16.35	\$152.12
Q2 22	\$150.63	\$150.73	\$150.68	-\$2.64	\$12.15	\$13.43	\$154.68
Q3 22	\$149.80	\$149.90	\$149.85	-\$2.50	\$11.62	\$15.80	\$153.19
Q4 22	\$146.55	\$146.65	\$146.60	-\$2.37	\$11.35	\$16.80	\$149.69
.Q1 23	\$143.17	\$143.27	\$143.22	-\$2.33	\$11.27	\$17.27	\$146.18
.Q2 23	\$140.10	\$140.20	\$140.15	-\$2.35	\$11.25	\$17.55	\$142.94
Cal 23	\$138.73	\$138.83	\$138.78	-\$2.36	\$2.23	\$17.58	\$141.53
Cal 24	\$128.45	\$128.55	\$128.50	-\$2.48	\$2.15	\$17.95	\$130.99

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%)	\$136.46	-\$3.45	Total	138,660	-390	SHFE Rb May 22	\$774.59	-\$4.02
			Rizhao	17,800	-200	DCE Coke May 22	\$566.90	-\$13.33
AUS FOB Impl.	\$135.51	-\$2.93	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,134.00	\$14.00

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	\$11.60	\$12.20	\$13.25	\$14.03	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$27.00	\$30.00	\$31.50	\$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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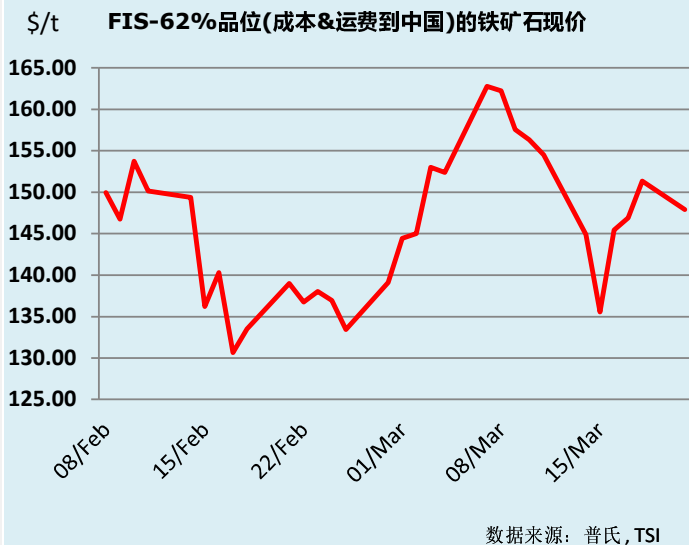
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21 March 2022

市场评论 / 近期交易

铁矿石价格继上周五尾盘上涨后周一出现回落，原因是关键的钢铁制造枢纽面临运输控制以遏制新冠疫情的爆发。周日，唐山被勒令禁止所有非应急车辆上路。据报道，在对港口工作人员和司机实施严格措施后，山东口岸也出现了严重的运输延误。市场人士称受影响地区的卡车运输服务可能会受到40%的影响，从而导致钢厂的交货时间延长，运输成本上升。中国政府仍在努力维持零疫情政策，习近平主席在上周五一次会议上表示，“各级官员必须把应对疫情放在首位”。行业数据显示，3月10至18日钢铁需求前景乐观，据我的钢铁网的数据显示，中国247家高炉炼钢厂和71家电弧炉炼钢厂的日粗钢产量增长2.7%，至273万吨/日，为6个月来的最高水平。市场预计中国北方钢厂已恢复正常生产。

由于注意力再次被其它大宗商品市场的波动所转移，伦敦早间的消息很少。新加坡时间早盘从周五收盘价151.85美元回落至149.10美元后，整个T时段价格几乎持平，交易价格在150.10美元至151.30美元之间，不过可能更多受到流动性的推动。



掉期/期货远期曲线和收盘价格

21-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	\$150.05	\$150.15	\$150.10	-\$1.15	\$6.45	\$12.10	\$152.32
Apr 22	\$150.05	\$150.15	\$150.10	-\$2.75	\$12.45	\$12.25	\$154.21
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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%)	\$136.46	-\$3.45	总计	138,660	-390	SHFE螺纹钢五月22	\$774.59	-\$4.02
澳洲离岸隐含价	\$135.51	-\$2.93	日照	17,800	-200	DCE 焦炭五月22	\$566.90	-\$13.33
巴西离岸隐含价	\$117.24	-\$3.16	青岛	26,000	150	Nymex热轧卷 三月22	\$1,134.00	\$14.00

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	\$11.60	\$12.20	\$13.25	\$14.03	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$27.00	\$30.00	\$31.50	\$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。