



Iron Ore Market Daily Report

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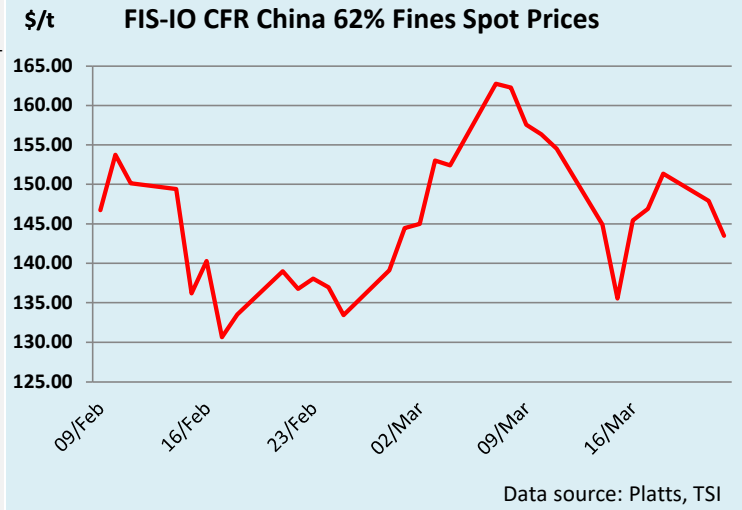
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22 March 2022

Market Commentary / Recent Trades

Iron ore prices slipped Tuesday as production and transportation in Tangshan had been limited, which will curb demand for iron ore in the short term. Some steel mills in Tangshan had been forced to idle blast furnaces as community lockdowns and traffic restrictions were imposed in response to a surge in COVID-19 cases, which had left them short of supplies of raw materials and supplies, according to MySteel. On the supply side, SMM data showed that from March 14 to March 20, a total of 70 ships arrived at major Chinese ports, carrying 10.75 million tonnes of iron ore, an increase of 470,000 tonnes from last week but a decrease of 2.47 million tonnes from a year ago. In the same period, shipments from Australia were 17.25 million tonnes, an increase of 1.14 million tonnes w-o-w and an increase of 3.01 million tonnes y-o-y; shipments from Brazil were 4.67 million tonnes, an increase of 800,000 tons w-o-w, but a y-o-y decrease of 1.28 million tonnes. In the seaborne market, MySteel reported that 45 port previous week iron ore arrivals were 21.93 million tonnes, up 929,000 tonnes w-o-w. The northern six port arrivals stood at 10.23 million tonnes, up 281,000 tonnes w-o-w. High grade iron ore demand decreased both because of the increasing supply from Vale and narrowed steel margin.

The bulk of the trading in the London session strangely appeared after the DCE session. Prices fell below the \$150 mark, trading at lows of \$148.40 over the Singapore morning, holding largely stable throughout the morning session, then plunging to \$145.00 heading into the afternoon session. There was a noticeable uptick in liquidity on yesterday, with interest seen across the curve, with Cal23 seeing buying support both as outright and spread, Q2/Q3 trading several times.



Iron ore futures curve and closing prices

22-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$148.45	\$148.55	\$148.50	-\$1.60	-\$0.55	\$9.50	\$152.08
Apr 22	\$145.45	\$145.55	\$145.50	-\$4.60	-\$3.35	\$6.45	\$153.67
May 22	\$146.90	\$147.00	\$146.95	-\$4.00	-\$3.15	\$8.30	\$154.45
Jun 22	\$147.45	\$147.55	\$147.50	-\$3.50	-\$3.10	\$9.45	\$154.41
Jul 22	\$147.55	\$147.65	\$147.60	-\$3.10	-\$2.80	\$10.70	\$153.80
Aug 22	\$147.10	\$147.20	\$147.15	-\$2.75	-\$2.55	\$11.55	\$152.86
Sep 22	\$146.35	\$146.45	\$146.40	-\$2.55	-\$2.30	\$12.10	\$151.77
Q2 22	\$146.60	\$146.70	\$146.65	-\$4.03	-\$3.20	\$8.05	\$154.18
Q3 22	\$147.00	\$147.10	\$147.05	-\$2.80	-\$2.55	\$11.45	\$152.81
Q4 22	\$144.30	\$144.40	\$144.35	-\$2.25	-\$2.10	\$12.60	\$149.35
.Q1 23	\$141.25	\$141.35	\$141.30	-\$1.92	-\$1.85	\$13.15	\$145.88
.Q2 23	\$138.35	\$138.45	\$138.40	-\$1.75	-\$1.65	\$13.60	\$142.65
Cal 23	\$137.05	\$137.15	\$137.10	-\$1.68	\$9.57	\$13.70	\$141.25
Cal 24	\$127.05	\$127.15	\$127.10	-\$1.40	\$9.75	\$14.30	\$130.75

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%)	\$132.06	-\$4.40	Total	138,660	-390	SHFE Rb May 22	\$772.82	-\$1.77
			Rizhao	17,800	-200	DCE Coke May 22	\$551.33	-\$15.57
AUS FOB Impl.	\$131.65	-\$3.87	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,135.00	\$1.00

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	\$13.20	\$13.75	\$14.10	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$27.00	\$31.75	\$32.75	\$33.75	\$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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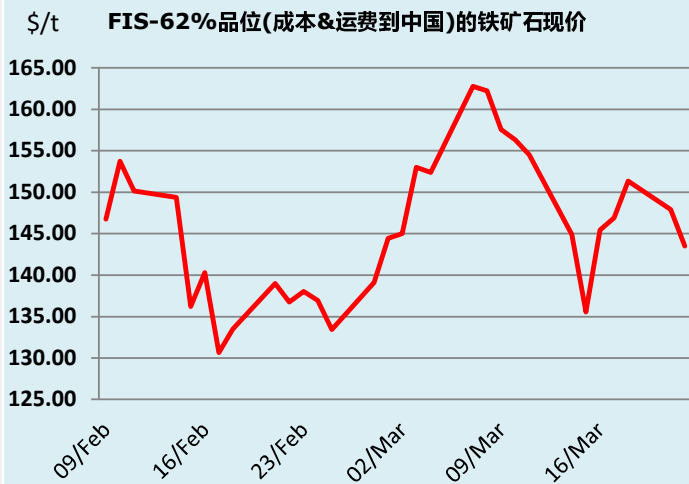
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市场评论 / 近期交易

I 由于唐山的生产和运输受到影响，铁矿石价格周二下跌，这将在短期内抑制对铁矿石的需求。据我的钢铁网报道，为应对新冠肺炎病例激增，唐山实施了社区封锁和交通限制，导致原材料和物资供应短缺，一些钢铁厂的高炉被迫闲置。在供应方面，SMM数据显示，从3月14日至3月20日，共70艘船舶抵达中国主要港口，装载铁矿石1075万吨，较上周增加47万吨，但较上年同期减少247万吨。同期，来自澳大利亚的出货量为1725万吨，周增加114万吨，同比增加301万吨；来自巴西的出货量为467万吨，周增加80万吨，但同比减少128万吨。在海运市场，My Steel45港口上周铁矿石到达2193万吨，周增长92.9万吨。北方六个港口的入港量为1023万吨，周增加28.1万吨。由于淡水河谷的供应增加，以及钢铁利润的缩小，高品位铁矿石需求下降。

伦敦早间时段的大宗交易今日奇怪地出现在大商所交易时段之后。价格跌破150美元关口，新加坡早间跌至148.40美元的低点，整个上午基本保持稳定，然后在下午暴跌至145美元。流动性对比昨日明显回升。投资者对合约兴趣回升，Cal23合约和价差合约都有买盘支撑，Q2/Q3有一些交易。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

时期	市场价格 FIS			收盘价格			
	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
22-Mar	\$148.45	\$148.55	\$148.50	-\$1.60	-\$0.55	\$9.50	\$152.08
Apr 22	\$145.45	\$145.55	\$145.50	-\$4.60	-\$3.35	\$6.45	\$153.67
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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%)	\$132.06	-\$4.40	总计	138,660	-390	SHFE螺纹钢五月22	\$772.82	-\$1.77
澳洲离岸隐含价	\$131.65	-\$3.87	日照	17,800	-200	DCE 焦炭五月22	\$551.33	-\$15.57
巴西离岸隐含价	\$114.00	-\$3.23	青岛	26,000	150	Nymex热轧卷 三月22	\$1,135.00	\$1.00

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	\$13.20	\$13.75	\$14.10	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$27.00	\$31.75	\$32.75	\$33.75	\$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。