



Iron Ore Market Daily Report

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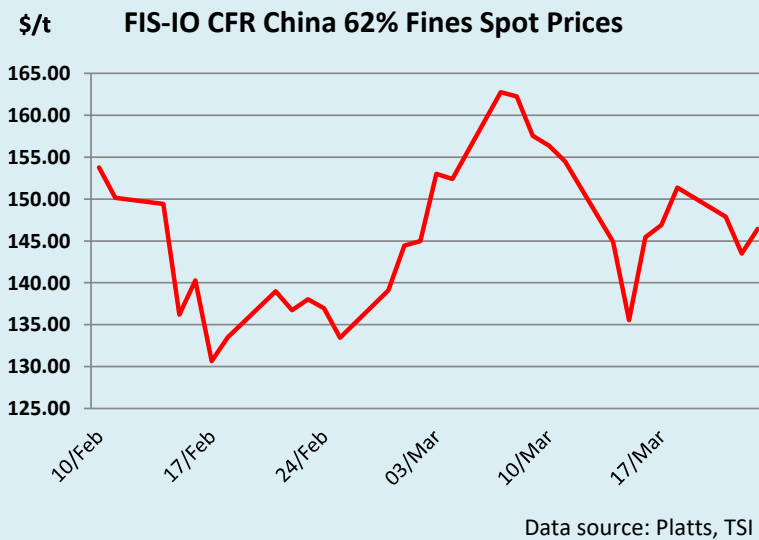
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23 March 2022

Market Commentary / Recent Trades

Iron ore prices rebounded Wednesday following a rally in global oil prices, with ferrous products in the domestic Chinese market all posting gains during the day session. In addition, seaborne and portside iron ore prices recovered from their previous decline, although in thin volume. However, investors remained cautious on supply chain disruptions, Tangshan – the key steel making region – was under temporary lockdown on Tuesday as covid cases surged, market sources reported that residents were required to stay at home, and local mills were either lacking raw materials or having a build up of steel inventories due to transport restrictions.

Iron ore saw mostly spread interest in the London T session, but again activity was largely subdued. Mar/Apr found liquidity trading at 0.70 in 50kt, with buying interest but struggled for counters thereafter. Mar/May also proved popular, though outright trading was rather thin on the ground.



Iron ore futures curve and closing prices

23-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	\$0.00	\$0.35	\$9.75	\$151.87
Apr 22	\$147.85	\$147.95	\$147.90	\$2.40	-\$0.25	\$8.95	\$153.33
May 22	\$149.10	\$149.20	\$149.15	\$2.20	-\$0.30	\$10.45	\$154.14
Jun 22	\$149.55	\$149.65	\$149.60	\$2.10	-\$0.15	\$11.45	\$154.13
Jul 22	\$149.55	\$149.65	\$149.60	\$2.00	\$0.15	\$12.55	\$153.55
Aug 22	\$149.05	\$149.15	\$149.10	\$1.95	\$0.40	\$13.30	\$152.64
Sep 22	\$148.30	\$148.40	\$148.35	\$1.95	\$0.60	\$13.80	\$151.56
Q2 22	\$148.85	\$148.95	\$148.90	\$2.25	-\$0.22	\$10.30	\$153.87
Q3 22	\$149.00	\$149.10	\$149.05	\$2.00	\$0.42	\$13.25	\$152.59
Q4 22	\$146.35	\$146.45	\$146.40	\$2.05	\$0.85	\$14.45	\$149.18
.Q1 23	\$143.30	\$143.40	\$143.35	\$2.05	\$1.05	\$14.95	\$145.73
.Q2 23	\$140.40	\$140.50	\$140.45	\$2.05	\$1.20	\$15.35	\$142.52
Cal 23	\$139.09	\$139.19	\$139.14	\$2.04	\$0.44	\$15.39	\$141.13
Cal 24	\$129.08	\$129.18	\$129.13	\$2.03	\$0.60	\$15.88	\$130.65

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%)	\$135.01	\$2.95	Total	138,660	-390	SHFE Rb May 22	\$781.97	\$9.15
AUS FOB Impl.	\$134.51	\$2.87	Rizhao	17,800	-200	DCE Coke May 22	\$556.07	\$4.74
Brazil FOB Impl.	\$117.18	\$3.18	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,136.00	\$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	\$11.38	\$12.38	\$13.25	\$13.75	\$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.

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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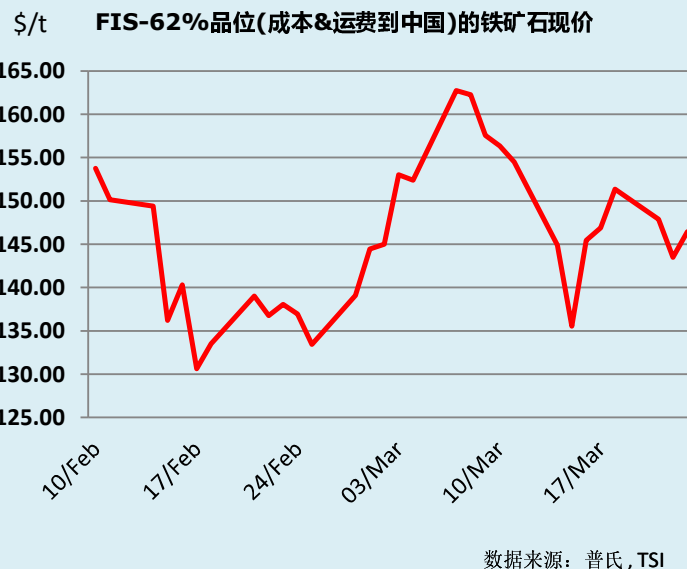
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23 March 2022

市场评论 / 近期交易

继全球油价格上涨之后，铁矿石价格周三出现反弹，国内黑色金属产品均在当日交易中上涨。此外，海运和港口铁矿石价格从之前的下跌中回升，尽管交易量不大。然而，投资者仍然谨慎看待供应链中断的问题，唐山作为主要钢铁产地由于激增的新冠病例被临时封锁，市场消息报道，当地居民被要求呆在家里，由于交通管制钢厂面对缺乏原材料或者钢铁库存增多。

铁矿石价差合约在伦敦T时段交易中受到关注，但交易活动非常少。3月/4月在0.70美元交易5万吨，尽管有一些买盘兴趣但很难找到对家。3月/5月价差交易也十分活跃，市场上的单月合约交易相当清淡。



掉期/期货远期曲线和收盘价格

23-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	\$148.45	\$148.55	\$148.50	\$0.00	\$0.35	\$9.75	\$151.87
Apr 22	\$147.85	\$147.95	\$147.90	\$2.40	-\$0.25	\$8.95	\$153.33
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\$24.00

注明:

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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%)	\$135.01	\$2.95	总计	138,660	-390	SHFE螺纹钢五月22	\$781.97	\$9.15
澳洲离岸隐含价	\$134.51	\$2.87	日照	17,800	-200	DCE 焦炭五月22	\$556.07	\$4.74
巴西离岸隐含价	\$117.18	\$3.18	青岛	26,000	150	Nymex热轧卷 三月22	\$1,136.00	\$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	\$11.38	\$12.38	\$13.25	\$13.75	\$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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