



Iron Ore Market Daily Report

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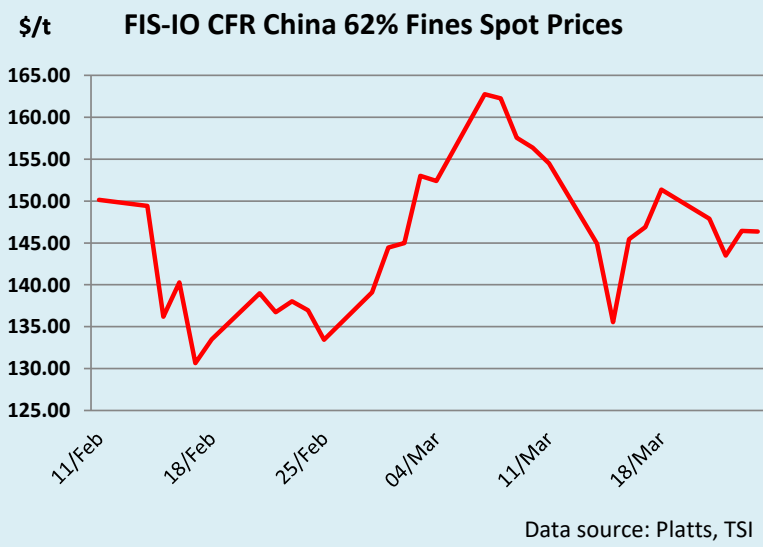
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24 March 2022

Market Commentary / Recent Trades

Iron ore futures recovered a touch Thursday as investors weighed the ongoing lockdown in key steel making regions and soaring base metal prices. Steel output was on the rise before the affected cities entered strict lockdown, China Iron Ore & Steel Association (CISA) estimated the daily crude steel output among the surveyed mills rose 4.6%, or 90,300 tonnes to 2.05 million tonnes per day over 11-20 March. In terms of stocks, according to Mysteel's latest industry survey, finished steel inventories fell for the third consecutive week over March 18-24, falling by 239,600 tonnes for the week.

Prices held largely firm following kick off, opening at \$149.15 but slid somewhat heading into the T session close to finish \$147.80. Spreads remained popular throughout the session with interests shown in some size. Post close, Jun outrights were preferred trading in clips of 10-20kt.



Iron ore futures curve and closing prices

24-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$148.80	\$149.00	\$148.90	\$0.40	-\$2.35	\$13.30	\$151.70
Apr 22	\$147.80	\$148.00	\$147.90	\$0.00	-\$4.95	\$11.80	\$153.03
May 22	\$148.90	\$149.10	\$149.00	-\$0.15	-\$4.55	\$13.20	\$153.85
Jun 22	\$149.25	\$149.45	\$149.35	-\$0.25	-\$4.20	\$14.10	\$153.86
Jul 22	\$149.15	\$149.35	\$149.25	-\$0.35	-\$3.95	\$15.05	\$153.31
Aug 22	\$148.50	\$148.70	\$148.60	-\$0.50	-\$3.80	\$15.60	\$152.41
Sep 22	\$147.65	\$147.85	\$147.75	-\$0.60	-\$3.70	\$16.10	\$151.35
Q2 22	\$148.65	\$148.85	\$148.75	-\$0.15	-\$4.57	\$13.05	\$153.58
Q3 22	\$148.45	\$148.65	\$148.55	-\$0.50	-\$3.80	\$15.60	\$152.36
Q4 22	\$145.65	\$145.85	\$145.75	-\$0.65	-\$3.22	\$16.65	\$148.99
.Q1 23	\$142.60	\$142.80	\$142.70	-\$0.65	-\$2.85	\$17.35	\$145.56
.Q2 23	\$139.70	\$139.90	\$139.80	-\$0.65	-\$2.70	\$17.80	\$142.37
Cal 23	\$138.35	\$138.55	\$138.45	-\$0.69	\$0.56	\$17.85	\$140.98
Cal 24	\$127.95	\$128.15	\$128.05	-\$1.08	\$0.32	\$18.10	\$130.51

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%)	\$134.91	-\$0.10	Total	138,660	-390	SHFE Rb May 22	\$776.16	-\$5.80
AUS FOB Impl.	\$134.01	-\$0.51	Rizhao	17,800	-200	DCE Coke May 22	\$567.80	\$11.73
Brazil FOB Impl.	\$116.99	-\$0.19	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,130.00	-\$6.00

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 Antaika 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	\$12.75	\$13.30	\$13.80	\$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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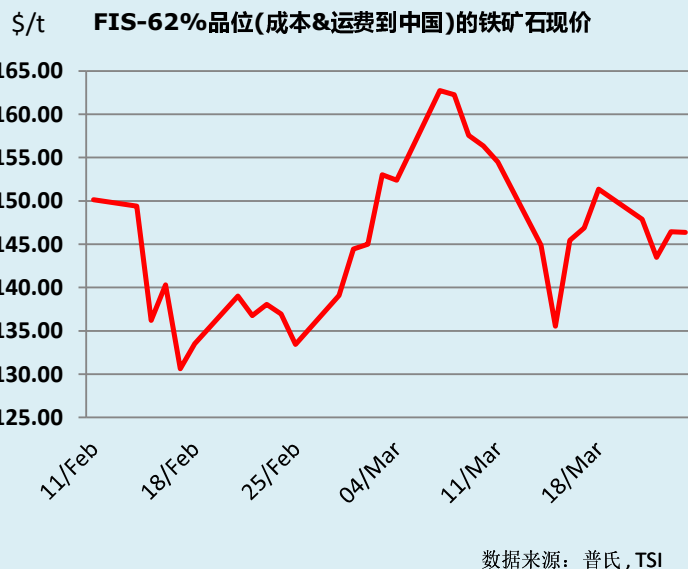
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24 March 2022

市场评论 / 近期交易

由于投资者对主要炼钢地区继续处于封锁和飞涨的基本金属价格进行了权衡，铁矿石期货价格周四小幅回升。中国钢铁工业协会(CISA)估计，在3月11日至20日期间，受影响城市进入严格封锁之前，受调查的钢厂粗钢产量上升了4.6%，即每日粗钢产量增加90300吨至205万吨。就库存而言，根据我的钢铁网的最新库存调查，3月18日至24日，成品钢库存连续第三周下降，当周减少23.96万吨。

开盘后价格基本保持稳定，开盘报149.15美元，但在T期交易中有所下滑，收盘报147.80美元。价差交易在整个交易时段都很受欢迎，有一些成交。收盘后，6月合约交易兴趣提高，成交量均在1万到2万吨。



掉期/期货远期曲线和收盘价格

24-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	\$148.80	\$149.00	\$148.90	\$0.40	-\$2.35	\$13.30	\$151.70
Apr 22	\$147.80	\$148.00	\$147.90	\$0.00	-\$4.95	\$11.80	\$153.03
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Cal 24	\$127.95	\$128.15	\$128.05	-\$1.08	\$0.32	\$18.10	\$130.51

\$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。

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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%)	\$134.91	-\$0.10	总计	138,660	-390	SHFE螺纹钢五月22	\$776.16	-\$5.80
澳洲离岸隐含价	\$134.01	-\$0.51	日照	17,800	-200	DCE焦炭五月22	\$567.80	\$11.73
巴西离岸隐含价	\$116.99	-\$0.19	青岛	26,000	150	Nymex热轧卷三月22	\$1,130.00	-\$6.00

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	\$12.75	\$13.30	\$13.80	\$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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