



# Iron Ore Market Daily Report

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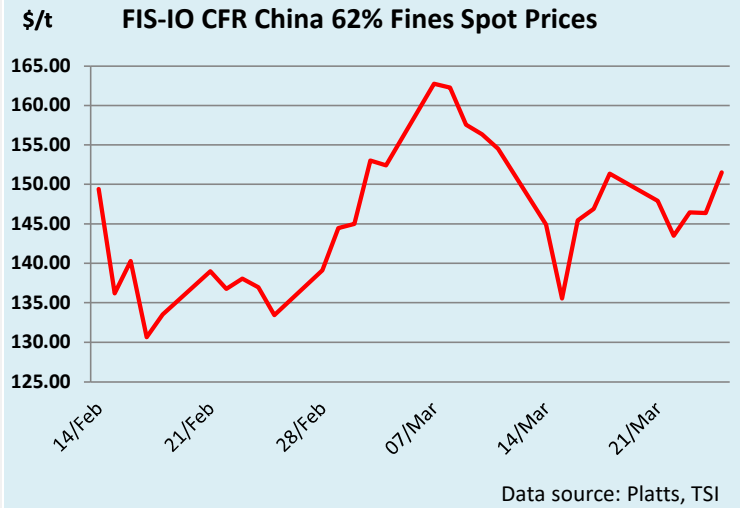
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25 March 2022

## Market Commentary / Recent Trades

Iron ore prices recovered above \$150 Friday amid optimism of growing steel demand once the virus outbreak eased, along with price strength showed in other relevant commodities. Furthermore, Nippon lifted their steel prices across all brands for April orders in response to rising costs and recovering demand. On the production side, things were less bright, increasing covid cases were reported in more Northern cities on top of raw materials shortages. Mysteel reported that steel mills in Tangshan faced the challenge of production curbs and logistical delays due to lockdown measures, with about 19 blast furnaces having halted production on Thursday. However, as steel mills in the East resumed their operation, market sources said blast furnace capacity utilisation rate had risen for the second week to 85.4%.

Starting out slow, little trading was seen in the first hour of the DCE session though activity did pick up as the session progressed with MAY trading at \$154.00 in 15kt kicking off a string of outright trading. May and Aug traded multiple times saw heavy interest trading in clips of 10 and 15kt apiece, also seeing interest in the spreads with MAY/AUG seeing liquidity heading into the close. Prices closed out at \$153.25.



## Iron ore futures curve and closing prices

25-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$150.20	\$150.30	\$150.25	\$1.35	\$0.15	\$10.30	\$151.63
Apr 22	\$153.45	\$153.55	\$153.50	\$5.60	\$3.40	\$12.40	\$153.05
May 22	\$154.50	\$154.60	\$154.55	\$5.55	\$3.60	\$13.75	\$153.89
Jun 22	\$154.70	\$154.80	\$154.75	\$5.40	\$3.75	\$14.55	\$153.91
Jul 22	\$154.55	\$154.65	\$154.60	\$5.35	\$3.90	\$15.40	\$153.38
Aug 22	\$153.95	\$154.05	\$154.00	\$5.40	\$4.10	\$15.95	\$152.50
Sep 22	\$153.15	\$153.25	\$153.20	\$5.45	\$4.25	\$16.45	\$151.45
Q2 22	\$154.20	\$154.30	\$154.25	\$5.50	\$3.57	\$13.55	\$153.62
Q3 22	\$153.85	\$153.95	\$153.90	\$5.35	\$4.05	\$15.90	\$152.45
Q4 22	\$151.25	\$151.35	\$151.30	\$5.55	\$4.70	\$17.05	\$149.11
.Q1 23	\$148.25	\$148.35	\$148.30	\$5.60	\$5.08	\$17.60	\$145.70
.Q2 23	\$145.35	\$145.45	\$145.40	\$5.60	\$5.25	\$17.95	\$142.53
Cal 23	\$144.00	\$144.10	\$144.05	\$5.60	\$2.91	\$18.00	\$141.14
Cal 24	\$133.61	\$133.71	\$133.66	\$5.61	\$2.68	\$18.11	\$130.68

**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%)	\$140.06	\$5.15	Total	138,660	-390	SHFE Rb May 22	\$787.85	\$11.69
			Rizhao	17,800	-200	DCE Coke May 22	\$586.76	\$18.96
AUS FOB Impl.	\$139.22	\$5.21	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,115.00	-\$15.00

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	\$12.83	\$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.

Page 2 of 2

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# FIS 铁矿石市场报告

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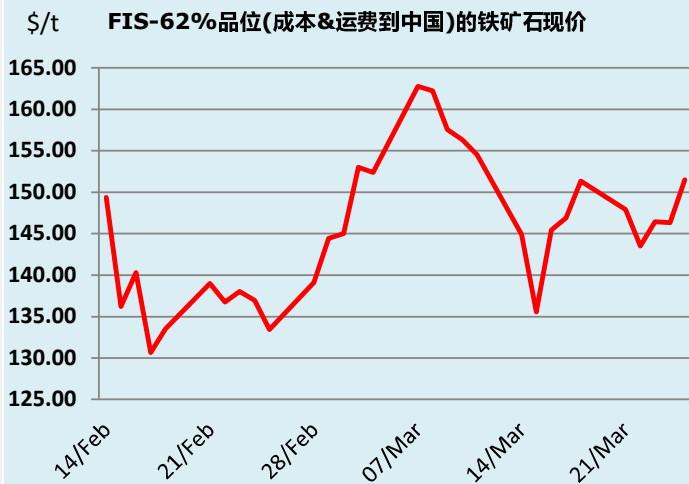
第一页

25 March 2022

## 市场评论 / 近期交易

I 随着其他相关大宗商品价格的走强及人们对疫情缓解后钢铁需求增长的乐观情绪，铁矿石价格周五回升至150美元上方。此外，为应对成本上升和需求复苏，日本上调了所有品牌4月份订单的钢材价格。在生产方面，情况不太明朗，除了原材料短缺外，更多北方城市报告了越来越多的新冠肺炎病例。我的钢铁网报道称，由于封锁措施，唐山的钢厂面临生产限制和物流延误的挑战，约19座高炉周四停产。然而，随着东部地区钢厂恢复生产，市场人士称，高炉产能利用率已连续第二周上升至85.4%。

今日开盘缓慢，大商所交易时段内第一个小时几乎没什么交易，尽管随着时间推进交易活动确实有所增加，5月在154.00美元交易1.5万吨，是第一笔单月交易。5月和8月合约多次交易，交易量分别为1万吨和1万5千吨，5月/8月价差也在接近收盘时有一些市场兴趣。最终收于153.25美元。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

25-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	\$150.20	\$150.30	\$150.25	\$1.35	\$0.15	\$10.30	\$151.63
Apr 22	\$153.45	\$153.55	\$153.50	\$5.60	\$3.40	\$12.40	\$153.05
May 22	\$154.50	\$154.60	\$154.55	\$5.55	\$3.60	\$13.75	\$153.89
Jun 22	\$154.70	\$154.80	\$154.75	\$5.40	\$3.75	\$14.55	\$153.91
Jul 22	\$154.55	\$154.65	\$154.60	\$5.35	\$3.90	\$15.40	\$153.38
Aug 22	\$153.95	\$154.05	\$154.00	\$5.40	\$4.10	\$15.95	\$152.50
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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。

# FIS 铁矿石市场报告

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第二页

25 March 2022

## 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%)	\$140.06	\$5.15	总计	138,660	-390	SHFE螺纹钢五月22	\$787.85	\$11.69
澳洲离岸隐含价	\$139.22	\$5.21	日照	17,800	-200	DCE 焦炭五月22	\$586.76	\$18.96
巴西离岸隐含价	\$122.52	\$5.52	青岛	26,000	150	Nymex热轧卷 三月22	\$1,115.00	-\$15.00

**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	\$12.83	\$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。