



# Iron Ore Market Daily Report

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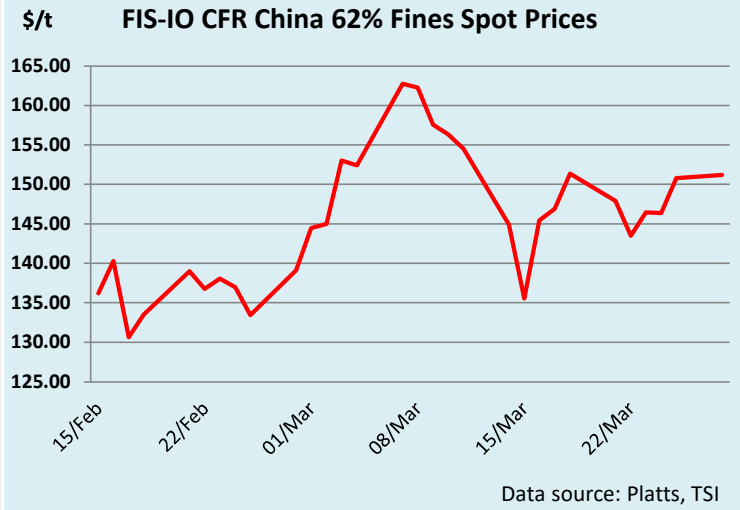
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28 March 2022

## Market Commentary / Recent Trades

Iron ore futures continued to rise Monday amid news of China's industrial profit growth in the first two months of this year. According to National Bureau of Statistics (NBS), the nation's industrial profit was up 4.2% against last December and up 5% YoY, with the significant increase mainly due to surging commodity prices. Furthermore, both seaborne and portside iron ore prices lifted today despite flat buying interest. On another note, domestic steel prices have rallied for a fourth consecutive week, with market expectations that steel prices will persist, especially now China has resumed steel and pig iron ore exports to the US since the pause in 2018 due to the China-US trade war. However, covid related curbs seem likely to constrain steel demand into April. Not only is Tangshan facing supply disruptions for raw materials, steel mills in other regions also started to struggle with logistical delays due to lockdown measures, with up to today about 20 steel mills issuing plans to hold maintenance over the next few months according to Mysteel.

In the futures market, interest in the London morning was firmly concentrated on the front month spreads, with some size trading throughout. Apr/Jun traded between -\$1.50 and -\$1.35 in clips of 20-50kt, and Apr/May was seen trading at -\$1.25 in 300kt. Apr/Oct was seen trading at \$1.75 in 10kt and \$1.50 in 60kt. May/Aug also found some selling interest but lacked counters. Prices were pretty stable around \$154.00 throughout.



## Iron ore futures curve and closing prices

28-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$149.95	\$150.05	\$150.00	-\$0.25	\$1.50	\$3.70	\$151.55
Apr 22	\$153.50	\$153.60	\$153.55	\$0.05	\$8.05	\$5.40	\$153.08
May 22	\$154.75	\$154.85	\$154.80	\$0.25	\$7.85	\$6.60	\$153.94
Jun 22	\$155.05	\$155.15	\$155.10	\$0.35	\$7.60	\$7.35	\$153.97
Jul 22	\$154.90	\$155.00	\$154.95	\$0.35	\$7.35	\$8.10	\$153.46
Aug 22	\$154.10	\$154.20	\$154.15	\$0.15	\$7.00	\$8.35	\$152.58
Sep 22	\$153.20	\$153.30	\$153.25	\$0.05	\$6.85	\$8.70	\$151.54
Q2 22	\$154.45	\$154.55	\$154.50	\$0.25	\$7.85	\$6.45	\$153.66
Q3 22	\$154.10	\$154.20	\$154.15	\$0.25	\$7.10	\$8.40	\$152.53
Q4 22	\$151.25	\$151.35	\$151.30	\$0.00	\$6.95	\$9.30	\$149.22
.Q1 23	\$148.25	\$148.35	\$148.30	\$0.00	\$7.00	\$9.75	\$145.83
.Q2 23	\$145.35	\$145.45	\$145.40	\$0.00	\$7.00	\$10.05	\$142.67
Cal 23	\$144.00	\$144.10	\$144.05	\$0.00	\$5.27	\$10.10	\$141.29
Cal 24	\$133.61	\$133.71	\$133.66	\$0.00	\$5.16	\$10.26	\$130.82

**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%)	\$139.76	\$0.40	Total	139,660	-390	SHFE Rb May 22	\$794.16	\$6.31
			Rizhao	17,780	-200	DCE Coke May 22	\$583.77	-\$3.00
AUS FOB Impl.	\$139.61	\$1.09	Qingdao	26,500	150	Nymex HRC Mar 22	\$1,123.00	\$8.00

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	\$12.45	\$13.25	\$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.

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# FIS 铁矿石市场报告

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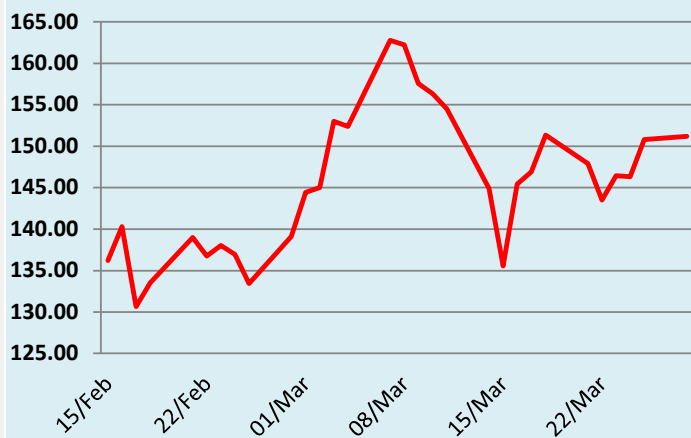
28 March 2022

## 市场评论 / 近期交易

I 随着中国今年前两个月工业利润增长的消息传出，铁矿石期货周一继续上涨。国家统计局数据显示，全国工业利润比去年12月增长4.2%，比去年同期增长5%，大宗商品价格上涨是工业利润大幅增长的主要原因。此外，尽管买盘持平，但海运和港口铁矿石价格今天均有所上涨。另一方面，中国国内钢铁价格已连续四周上涨，市场预期钢铁价格将持续上涨，特别是现在中国已恢复对美国的钢铁和生铁出口。2018年，由于中美贸易战，中国暂停了对美出口。但是，新冠疫情相关的限制措施可能会抑制钢铁需求至4月。不仅唐山面临原材料供应中断，其它地区的钢厂也开始因封锁措施而面临物流延误的问题。据我的钢铁网称，迄今为止，约有20家钢厂发布了未来几个月维持维修的计划。

期货市场今日伦敦早间的兴趣主要集中在近月价差上，整个交易期间都有一定规模的交易。4月/6月在负1.50至1.35美元之交易2万至5万吨，4月/5月在负1.25美元之间交易30万吨。4月/10月在1.75美元交易1万吨，1.50美元6万吨。5月/8月也有一定抛售兴趣但未能找到对家。价格在154.00美元左右相当稳定。

\$/t FIS-62%品位(成本&运费到中国)的铁矿石现价



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

28-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	\$149.95	\$150.05	\$150.00	-\$0.25	\$1.50	\$3.70	\$151.55
Apr 22	\$153.50	\$153.60	\$153.55	\$0.05	\$8.05	\$5.40	\$153.08
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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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## 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%)	\$139.76	\$0.40	总计	139,660	-390	SHFE螺纹钢五月22	\$794.16	\$6.31
澳洲离岸隐含价	\$139.61	\$1.09	日照	17,780	-200	DCE 焦炭五月22	\$583.77	-\$3.00
巴西离岸隐含价	\$122.68	\$0.87	青岛	26,500	150	Nymex热轧卷 三月22	\$1,123.00	\$8.00

**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	\$12.45	\$13.25	\$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。