



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

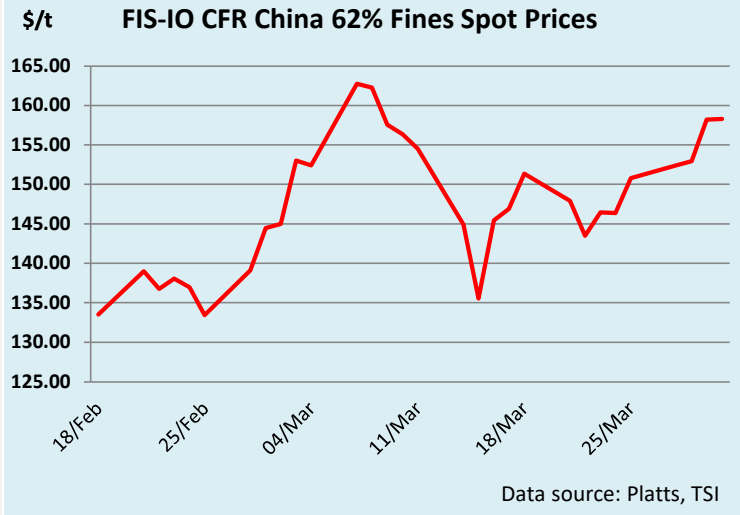
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

31 March 2022

## Market Commentary / Recent Trades

Iron ore prices continued to rise above \$160 on Thursday amid a positive demand outlook in the next quarter. Trade sources reported that Chinese steel mills began restocking in order to resume full production, with both seaborne and portside iron ore trading higher so far this week amid improving buying interest. Meanwhile, imported iron ore inventories at 54 Chinese steel mills were on the decline for a second week, according to a Mysteel industry survey. Moreover, Xinhua – the stated news agency Xinhua – reported that the special bonds issued to fund state infrastructure projects, which are worth about \$197 billion, sold fast in Q1, indicating investors were confident about the rebound in the real estate market. Elsewhere, the manufacturing Purchasing Managers' Index (PMI) fell below the 50 mark to 49.5 in March, as the nation was hit by covid resurgence, data from National Bureau of Statistics (NBS) showed today.

Opening at \$158.40, iron ore prices rallied slightly out of the gate to \$158.75, staying largely stable around that level for much of the session. Interest was shown mostly on the spreads in size, with Q3/Q4 attracting selling interest and May/June and May/July also gaining attention. June found liquidity in smalls. Prices closed out at \$160.20.



## Iron ore futures curve and closing prices

31-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$150.80	\$150.90	\$150.85	-\$0.05	\$0.60	-\$2.15	\$151.43
Apr 22	\$158.45	\$158.55	\$158.50	-\$0.65	\$5.00	\$1.65	\$153.59
May 22	\$159.75	\$159.85	\$159.80	-\$0.25	\$5.25	\$2.75	\$154.48
Jun 22	\$160.05	\$160.15	\$160.10	-\$0.15	\$5.35	\$3.55	\$154.55
Jul 22	\$159.95	\$160.05	\$160.00	-\$0.10	\$5.40	\$4.40	\$154.09
Aug 22	\$159.25	\$159.35	\$159.30	-\$0.10	\$5.30	\$4.80	\$153.23
Sep 22	\$158.45	\$158.55	\$158.50	-\$0.10	\$5.30	\$5.20	\$152.22
Q2 22	\$159.40	\$159.50	\$159.45	-\$0.35	\$5.20	\$2.63	\$154.21
Q3 22	\$159.20	\$159.30	\$159.25	-\$0.10	\$5.35	\$4.78	\$153.18
Q4 22	\$156.45	\$156.55	\$156.50	-\$0.20	\$5.20	\$5.65	\$149.95
.Q1 23	\$153.35	\$153.45	\$153.40	-\$0.35	\$5.10	\$6.15	\$146.61
.Q2 23	\$150.38	\$150.48	\$150.43	-\$0.47	\$5.03	\$6.51	\$143.49
Cal 23	\$149.06	\$149.16	\$149.11	-\$0.44	\$10.66	\$6.60	\$142.11
Cal 24	\$138.66	\$138.76	\$138.71	-\$0.49	\$10.66	\$6.86	\$131.65

**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.



# Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

31 March 2022

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%)	\$146.86	\$0.10	Total	139,660	-390	SHFE Rb May 22	\$798.03	\$5.51
	AUS FOB Impl.	\$146.90	-\$0.04	Rizhao	17,780	-200	DCE Coke May 22	\$620.48
Brazil FOB Impl.	\$130.18	-\$0.20	Qingdao	26,500	150	Nymex HRC Mar 22	\$1,535.00	\$45.00

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	\$12.15	\$13.05	\$13.80	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$26.88	\$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](http://www.freightinvestorservices.com)

**Disclaimer:** The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

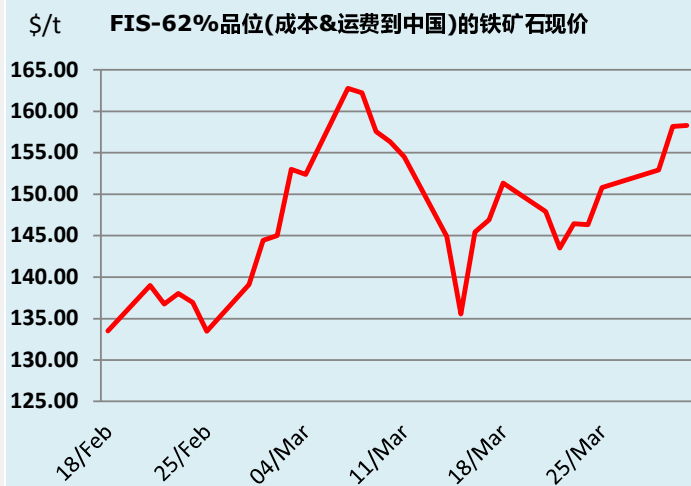
第一页

31 March 2022

## 市场评论 / 近期交易

由于下季度需求前景乐观，铁矿石价格继续上涨，周四又上涨10美元。贸易人士称，中国钢厂已开始补充库存，以恢复全面生产。由于购买兴趣改善，海运和港口铁矿石交易本周迄今均走高。与此同时，根据我的钢铁网行业调查显示，中国54家钢厂的进口铁矿石库存连续第二周下降。此外，新华社报道称，为资助国家基础设施项目而发行的价值约1970亿美元的特别债券在第一季度迅速售出，表明投资者对房地产市场的反弹充满信心。其他方面，国家统计局今天发布的数据显示，由于新冠肺炎疫情卷土重来，3月份制造业采购经理人指数(PMI)跌破50大关降至49.5。

铁矿石于158.40美元开盘，小幅反弹至158.75美元，在交易日的大部分时间里基本稳定在该水平附近。交易兴趣主要集中在价差上，Q3/Q4吸引了卖盘兴趣，5月/6月和5月/7月也受到关注。6月也有一些流动性。价格收于160.20美元。



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
31-Mar							
Mar 22	\$150.80	\$150.90	\$150.85	-\$0.05	\$0.60	-\$2.15	\$151.43
Apr 22	\$158.45	\$158.55	\$158.50	-\$0.65	\$5.00	\$1.65	\$153.59
May 22	\$159.75	\$159.85	\$159.80	-\$0.25	\$5.25	\$2.75	\$154.48
Jun 22	\$160.05	\$160.15	\$160.10	-\$0.15	\$5.35	\$3.55	\$154.55
Jul 22	\$159.95	\$160.05	\$160.00	-\$0.10	\$5.40	\$4.40	\$154.09
Aug 22	\$159.25	\$159.35	\$159.30	-\$0.10	\$5.30	\$4.80	\$153.23
Sep 22	\$158.45	\$158.55	\$158.50	-\$0.10	\$5.30	\$5.20	\$152.22
Q2 22	\$159.40	\$159.50	\$159.45	-\$0.35	\$5.20	\$2.63	\$154.21
Q3 22	\$159.20	\$159.30	\$159.25	-\$0.10	\$5.35	\$4.78	\$153.18
Q4 22	\$156.45	\$156.55	\$156.50	-\$0.20	\$5.20	\$5.65	\$149.95
.Q1 23	\$153.35	\$153.45	\$153.40	-\$0.35	\$5.10	\$6.15	\$146.61
.Q2 23	\$150.38	\$150.48	\$150.43	-\$0.47	\$5.03	\$6.51	\$143.49
Cal 23	\$149.06	\$149.16	\$149.11	-\$0.44	\$10.66	\$6.60	\$142.11
Cal 24	\$138.66	\$138.76	\$138.71	-\$0.49	\$10.66	\$6.86	\$131.65

\$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。

# FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - [info@freightinvestor.com](mailto:info@freightinvestor.com) | 新加坡 +65 6535 5189 - [info@freightinvestor.asia](mailto:info@freightinvestor.asia)

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页

31 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%)	\$146.86	\$0.10	总计	139,660	-390	SHFE螺纹钢五月22	\$798.03	\$5.51
澳洲离岸隐含价	\$146.90	-\$0.04	日照	17,780	-200	DCE 焦炭五月22	\$620.48	\$10.74
巴西离岸隐含价	\$130.18	-\$0.20	青岛	26,500	150	Nymex热轧卷 三月22	\$1,535.00	\$45.00

**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	\$12.15	\$13.05	\$13.80	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$26.88	\$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。