



Iron Ore Market Daily Report

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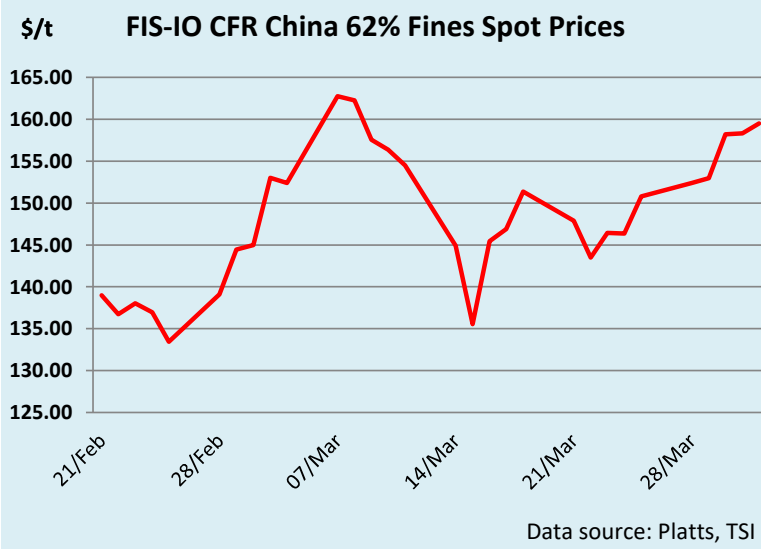
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01 April 2022

Market Commentary / Recent Trades

Iron ore prices edged up on Friday as some investors expected steel demand to pick up in Apr with prices possibly hitting a new high. Last week Nippon lifted their steel prices for April in response to rising production costs, followed today by Shagang Group – the largest private steel enterprise in China – announced their domestic rebar price will increase by 100 yuan/mt (around \$15.7/mt) over 1-10 Apr. As road disruptions gradually eased, steel mills in Tangshan started to show signs of operation recovery, with utilisation rates rising from 74.1% to 74.3% this week, data reported by Beijing CUSTEEL E-Commerce Company. Accordingly, iron ore stockpiles fell slightly by 0.3% to 155.6 million tons at the same period.

The morning's DCE session saw limited activity as would be expected in the run up to a national holiday, though there was a bit of book keeping to be done with smalls trading more so on outright than on the spreads. Q2 and Q4 both found liquidity at \$161.35 in 5kt and \$158.10 in 10kt respectively. Very little movement in price to speak of, opening at \$160.90 and closing out a dollar higher.



Iron ore futures curve and closing prices

01-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 22	\$159.05	\$159.15	\$159.10	\$0.60	\$5.55	-\$7.05	\$159.10
May 22	\$160.40	\$160.50	\$160.45	\$0.65	\$5.65	-\$5.75	\$160.45
Jun 22	\$160.75	\$160.85	\$160.80	\$0.70	\$5.70	-\$4.80	\$160.80
Jul 22	\$160.70	\$160.80	\$160.75	\$0.75	\$5.80	-\$3.70	\$160.75
Aug 22	\$160.05	\$160.15	\$160.10	\$0.80	\$5.95	-\$3.15	\$160.10
Sep 22	\$159.25	\$159.35	\$159.30	\$0.80	\$6.05	-\$2.70	\$159.30
Oct 22	\$158.35	\$158.45	\$158.40	\$0.87	\$5.97	-\$2.06	\$158.40
Q2 22	\$160.05	\$160.15	\$160.10	\$0.65	\$5.60	-\$5.88	\$160.10
Q3 22	\$160.00	\$160.10	\$160.05	\$0.80	\$5.90	-\$3.18	\$160.05
Q4 22	\$157.35	\$157.45	\$157.40	\$0.90	\$6.10	-\$2.02	\$157.40
.Q1 23	\$154.25	\$154.35	\$154.30	\$0.90	\$6.00	-\$1.50	\$154.30
.Q2 23	\$151.28	\$151.38	\$151.33	\$0.90	\$5.93	-\$1.14	\$151.33
Cal 23	\$149.96	\$150.06	\$150.01	\$0.90	\$5.96	-\$1.05	\$150.01
Cal 24	\$139.56	\$139.66	\$139.61	\$0.90	\$5.95	-\$0.78	\$139.61

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%)	\$148.06	\$1.20	Total	139,660	-390	SHFE Rb May 22	\$811.09	\$13.07
AUS FOB Impl.	\$148.27	\$1.38	Rizhao	17,780	-200	DCE Coke May 22	\$628.28	\$7.80
Brazil FOB Impl.	\$130.68	\$0.50	Qingdao	26,500	150	Nymex HRC Apr 22	\$1,530.00	-\$5.00

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	\$11.95	\$13.40	\$13.07	\$14.18	\$10.05	\$10.05
Ex Brazil	160kt	Tubarao	Qingdao	\$30.00	\$31.38	\$31.29	\$32.25	\$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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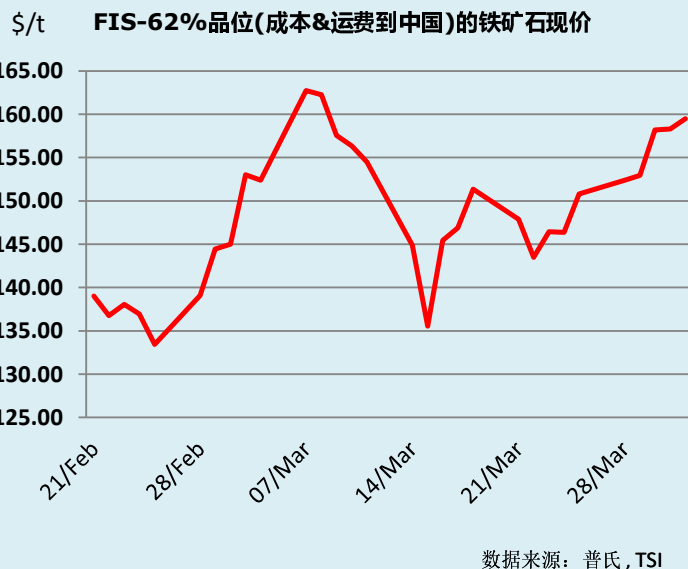
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01 April 2022

市场评论 / 近期交易

铁矿石价格周五小幅上涨，因部分投资者预计4月钢铁需求将回升，价格可能触及新高。上周，日本上调了4月份的钢材价格，以应对生产成本的上升。随后中国最大的民营钢铁企业沙钢集团宣布，4月1日至10日，其国内螺纹钢价格将上调100元/吨(约15.7美元/吨)。据北京中钢集团电子商务有限公司发布的数据显示，随着道路中断问题逐渐缓解，本周唐山钢厂的开工率从74.1%上升到74.3%，开始出现恢复运营的迹象。因此，同期铁矿石库存小幅下降0.3%，至1.556亿吨。

大商所早盘交易中市场活动有限，这在全国假日即将到来之际是意料之中的事，仅有小规模交易需要计入，更多的是单月交易而非价差交易。Q2和Q4分别在161.35美元和158.10美元交易5千吨和1万吨。价格变化很小，开盘为160.90美元，收盘时收高1美元。



掉期/期货远期曲线和收盘价格

01-Apr

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
Apr 22	\$159.05	\$159.15	\$159.10	\$0.60	\$5.55	-\$7.05	\$159.10
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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%)	\$148.06	\$1.20	总计	139,660	-390	SHFE螺纹钢五月22	\$811.09	\$13.07
澳洲离岸隐含价	\$148.27	\$1.38	日照	17,780	-200	DCE 焦炭五月22	\$628.28	\$7.80
巴西离岸隐含价	\$130.68	\$0.50	青岛	26,500	150	Nymex热轧卷 三月22	\$1,530.00	-\$5.00

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	\$11.95	\$13.40	\$13.07	\$14.18	\$10.05	\$10.05
巴西出发	150千吨	图巴郎	青岛	\$30.00	\$31.38	\$31.29	\$32.25	\$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。

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