



Iron Ore Market Daily Report

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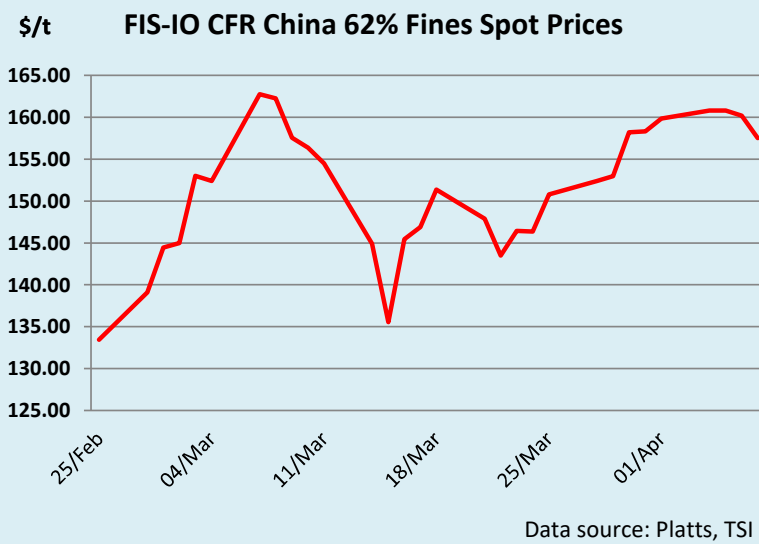
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07 April 2022

Market Commentary / Recent Trades

Iron ore prices edged lower Thursday as tensions built over widespread covid lockdowns in China that trimmed customer spending and halted business operations. This coupled with the Federal Reserve taking a shift to reduce its balance sheet which may start as soon as May, and the fall in global oil and industrial metals prices, also weighed on the market. However, many market participants remained confident about the rebound of the China's property market in the second and third quarters, including Goldman Sachs who expect that Chinese policymakers would prioritise a monetary easing policy to combat the slowing economy with accelerating infrastructure construction. Despite logistic disruptions and short supply of raw materials, steel output showed signs of growth in late March, China Iron Ore & Steel Association (CISA) estimated that the daily national crude steel output rose 5.4% or 110,800 tonnes to 2.79 million tonnes per day over 21-31 March. A market source said the lockdown in Tangshan region was likely to be lifted from next week. On the supply side, iron ore shipments looked healthy with about 10.45 million tonnes shipped to China during 28 March – 3 Apr, slightly higher than the previous week, according to SMM data.

Iron ore futures retreated in the London morning as anxiety amid Chinese lockdowns began to take effect. Most of the liquidity in the first half hour trading firmly on front month outright, as May was seen trading between \$156.75 and \$157.50 in clips of 5-10kt. Spread interest did arise as the session progressed, with selling interest on the Jun/Aug in 25kt and Jul/Sep in 10kt and Cal23/24 in 2kt.



Iron ore futures curve and closing prices

07-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 22	\$156.70	\$156.80	\$156.75	-\$3.25	-\$2.35	-\$1.00	\$160.12
May 22	\$156.35	\$156.45	\$156.40	-\$4.90	-\$4.05	-\$3.80	\$161.22
Jun 22	\$156.85	\$156.95	\$156.90	-\$4.80	-\$3.90	-\$3.95	\$161.59
Jul 22	\$156.80	\$156.90	\$156.85	-\$4.80	-\$3.90	-\$3.70	\$161.53
Aug 22	\$156.20	\$156.30	\$156.25	-\$4.70	-\$3.85	-\$3.45	\$160.88
Sep 22	\$155.45	\$155.55	\$155.50	-\$4.65	-\$3.80	-\$3.10	\$160.09
Oct 22	\$154.50	\$154.60	\$154.55	-\$4.70	-\$3.85	-\$2.74	\$159.18
Q2 22	\$156.65	\$156.75	\$156.70	-\$4.30	-\$3.40	-\$2.90	\$160.97
Q3 22	\$156.15	\$156.25	\$156.20	-\$4.70	-\$3.85	-\$3.40	\$160.82
Q4 22	\$153.50	\$153.60	\$153.55	-\$4.70	-\$3.85	-\$2.70	\$158.16
.Q1 23	\$150.40	\$150.50	\$150.45	-\$4.70	-\$3.85	-\$2.30	\$155.06
.Q2 23	\$147.35	\$147.45	\$147.40	-\$4.70	-\$3.93	-\$2.10	\$152.06
Cal 23	\$145.93	\$146.03	\$145.98	-\$4.72	-\$3.13	-\$2.07	\$150.70
Cal 24	\$135.00	\$135.10	\$135.05	-\$4.95	-\$3.66	-\$2.20	\$140.12

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%)	\$146.06	-\$2.70	Total	139,450	-390	SHFE Rb Oct 22	\$796.82	-\$8.05
AUS FOB Impl.	\$148.16	-\$2.88	Rizhao	17,140	-200	DCE Coke Oct 22	\$636.51	-\$3.88
Brazil FOB Impl.	\$129.92	-\$2.34	Qingdao	26,200	150	Nymex HRC Apr 22	\$1,516.00	-\$17.00

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	Apr-22	May-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$10.75	\$12.60	\$12.27	\$13.83	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$30.50	\$30.00	\$31.75	\$19.75	\$19.75

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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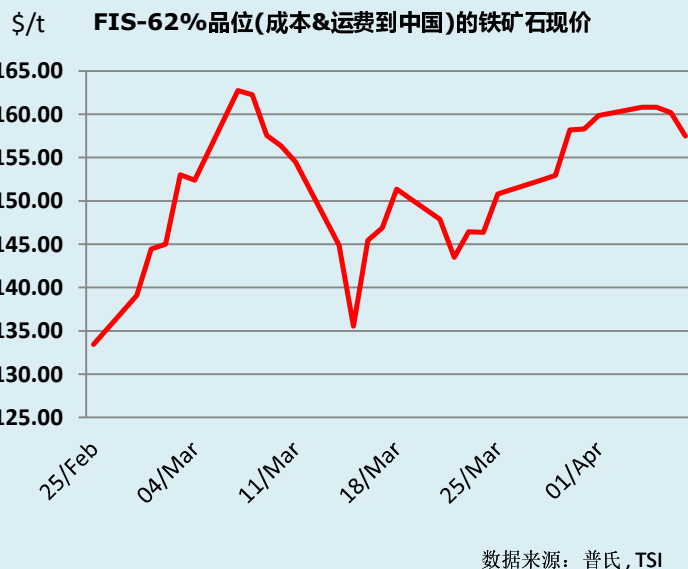
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市场评论 / 近期交易

因中国大范围的封锁措施导致消费者支出减少，企业运营暂停，投资者紧张情绪加剧，铁矿石价格周四小幅下跌。再加上美联储可能最早从5月开始削减资产负债表，以及全球石油和工业金属价格下跌，也令市场承压。然而，许多市场参与者仍对中国房地产市场在第二和第三季度的反弹充满信心，包括高盛预计中国政策制定者将优先实施货币宽松政策，以加快基础设施建设，对抗经济放缓。尽管物流中断和原材料供应短缺，但钢铁产量在3月下旬显示出增长迹象。中国钢铁工业协会(CISA)估计，在3月21至31日期间，全国粗钢日产量增长5.4%，即1.08万吨，至278万吨。一位市场人士表示，唐山地区的封锁可能从下周开始解除。在供应方面，根据SMM的数据，3月28日至4月3日，铁矿石出货量目前处于健康水平，约1045万吨运往中国，略高于上周。

伦敦早间，由于中国封城引发的焦虑产生影响，铁矿期货价格出现回落。在前半个小时内，大部分流动性都在即期单月合约，5月交易在156.75至157.50美元之间，大多交易5千至1万吨。价差兴趣慢慢出现，6月/8月在2万5千吨，7月/9月在1万吨，Cal23/242千吨有出售兴趣。



掉期/期货远期曲线和收盘价格

07-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	\$156.70	\$156.80	\$156.75	-\$3.25	-\$2.35	-\$1.00	\$160.12
May 22	\$156.35	\$156.45	\$156.40	-\$4.90	-\$4.05	-\$3.80	\$161.22
Jun 22	\$156.85	\$156.95	\$156.90	-\$4.80	-\$3.90	-\$3.95	\$161.59
Jul 22	\$156.80	\$156.90	\$156.85	-\$4.80	-\$3.90	-\$3.70	\$161.53
Aug 22	\$156.20	\$156.30	\$156.25	-\$4.70	-\$3.85	-\$3.45	\$160.88
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Cal 23	\$145.93	\$146.03	\$145.98	-\$4.72	-\$3.13	-\$2.07	\$150.70
Cal 24	\$135.00	\$135.10	\$135.05	-\$4.95	-\$3.66	-\$2.20	\$140.12

\$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。

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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%)	\$146.06	-\$2.70	总计	139,450	-390	SHFE螺纹钢十月22	\$796.82	-\$8.05
澳洲离岸隐含价	\$148.16	-\$2.88	日照	17,140	-200	DCE焦炭十月22	\$636.51	-\$3.88
巴西离岸隐含价	\$129.92	-\$2.34	青岛	26,200	150	Nymex热轧卷四月22	\$1,516.00	-\$17.00

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	四月22	五月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	\$10.75	\$12.60	\$12.27	\$13.83	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$30.50	\$30.00	\$31.75	\$19.75	\$19.75

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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