



# Iron Ore Market Daily Report

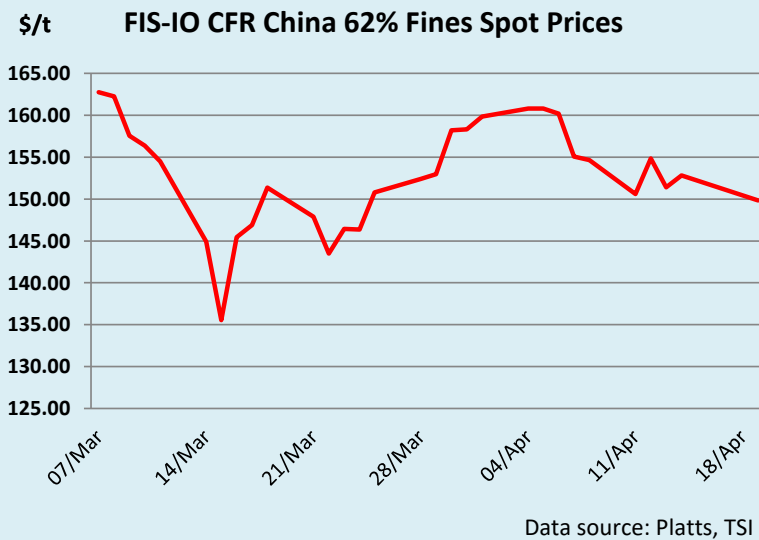
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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

19 April 2022

## Market Commentary / Recent Trades

Iron ore prices declined following increasing infection rates in China resulting in steel demand remaining muted, this is alongside authorities in China capping annual crude steel production levels below 2021 output levels. China's biggest steelmaking hub Tangshan extended its partial lockdown on Tuesday to avoid further spreading of the virus; meanwhile four of the worst affected areas remain in full lockdown. A market source said that under the restriction method it could reduce steel capacity by around nearly 50% to around 191,200 tonnes per day. On top of this the National Development and Reform Commission (NDRC) announced that the nation will continue cut its steel output this year as the steel industry vows to focus on high-quality and low carbon development by 2025. In addition, China's GDP in Q1 was reported at 4.8%, up 0.8% compared with the last quarter, yet still lower than the 2022 full year target of 5.5%, data from the National Bureau of Statistics of China (NBS) showed. Prices were largely steady during the DCE, having come off from highs of \$156.25 to lows of \$152.20 towards the tail end of the Singapore morning. This came off the back of news of steel production limits making a comeback, this time on account of regional lockdowns (Tangshan in particular), as the Chinese government's zero COVID strategy continues to upset ferrous markets. Front month was largely centred around \$150.50 for much of the session with most of the interest being on front month spreads. Interest was seen further down the curve but struggled for counters and largely failed to find liquidity.



## Iron ore futures curve and closing prices

19-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 22	\$153.30	\$153.40	\$153.35	-\$2.25	\$0.10	\$3.25	\$143.07
May 22	\$150.60	\$150.70	\$150.65	-\$3.95	-\$1.20	-\$0.30	\$143.16
Jun 22	\$150.95	\$151.05	\$151.00	-\$4.05	-\$1.15	\$0.00	\$143.52
Jul 22	\$151.05	\$151.15	\$151.10	-\$4.00	-\$1.05	\$0.40	\$143.51
Aug 22	\$150.65	\$150.75	\$150.70	-\$3.90	-\$0.90	\$0.80	\$142.96
Sep 22	\$150.00	\$150.10	\$150.05	-\$3.85	-\$0.75	\$1.10	\$142.28
Oct 22	\$149.15	\$149.25	\$149.20	-\$3.90	-\$0.70	\$1.25	\$141.47
Q2 22	\$151.60	\$151.70	\$151.65	-\$3.45	-\$0.75	\$0.97	\$143.25
Q3 22	\$150.55	\$150.65	\$150.60	-\$3.95	-\$0.90	\$0.75	\$142.91
Q4 22	\$148.25	\$148.35	\$148.30	-\$3.90	-\$0.60	\$1.70	\$140.58
.Q1 23	\$145.45	\$145.55	\$145.50	-\$3.90	-\$0.30	\$2.28	\$137.81
.Q2 23	\$142.60	\$142.70	\$142.65	-\$3.90	-\$0.18	\$2.50	\$135.11
Cal 23	\$141.20	\$141.30	\$141.25	-\$3.98	-\$3.41	\$2.47	\$146.72
Cal 24	\$130.71	\$130.81	\$130.76	-\$4.29	-\$2.94	\$2.26	\$136.15

**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

19 April 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%)	\$138.41	-\$2.95	Total	133,850	-390	SHFE Rb Oct 22	\$793.70	\$793.70
AUS FOB Impl.	\$140.45	-\$1.99	Rizhao	16,370	-200	DCE Coke Oct 22	\$632.17	-\$22.23
Brazil FOB Impl.	\$122.98	-\$2.87	Qingdao	25,100	150	Nymex HRC Apr 22	\$1,480.00	\$11.00

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	\$10.00	\$11.95	\$11.73	\$14.00	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$26.75	\$29.50	\$28.92	\$31.25	\$19.50	\$19.50

**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

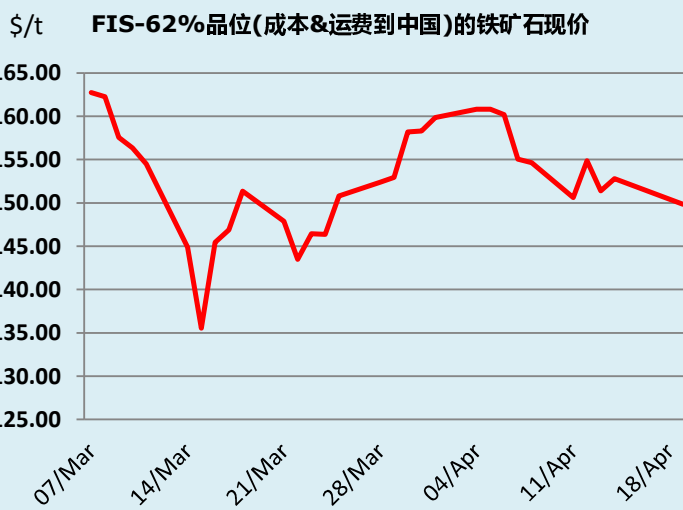
第一页

19 April 2022

## 市场评论 / 近期交易

由于中国不断恶化的疫情抑制了钢铁需求，加上年度粗钢产量将被限制低于2021年水平，铁矿石价格下跌。周二，中国最大的钢铁制造中心唐山扩大了部分封锁区域，以避免出现更多病例，此前4个疫情最严重的地区仍处于全面封锁状态。一位市场人士表示在限制措施下，至少会导致钢铁产能降低50%左右，即每天19.12万吨。除此之外，发改委宣布今年国家将继续削减钢铁产量，钢铁行业承诺到2025年形成高质量和低碳的发展。此外，中国国家统计局公布的数据显示，一季度国内生产总值增长4.8%，同比增长0.8%，但仍低于2022年全年5.5%的目标。

大商所交易期间价格基本稳定，新加坡早间价格从156.25美元的高点跌至临近收盘时的152.20美元低点。由于限制钢铁产量的消息传来，尤其因为此次是由于区域封锁(特别是唐山)而影响较大，中国政府的零疫情策略继续影响黑色金属市场价格。即期合约在盘中大部分时间主要集中在150.50美元左右，大部分兴趣来自即期合约价差。远期合约投资者的兴趣逐渐下降，很难找到对应的头寸，基本上没有什么流动性。



数据来源: 普氏, TSI

## 掉期/期货远期曲线和收盘价格

19-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	\$153.30	\$153.40	\$153.35	-\$2.25	\$0.10	\$3.25	\$143.07
May 22	\$150.60	\$150.70	\$150.65	-\$3.95	-\$1.20	-\$0.30	\$143.16
Jun 22	\$150.95	\$151.05	\$151.00	-\$4.05	-\$1.15	\$0.00	\$143.52
Jul 22	\$151.05	\$151.15	\$151.10	-\$4.00	-\$1.05	\$0.40	\$143.51
Aug 22	\$150.65	\$150.75	\$150.70	-\$3.90	-\$0.90	\$0.80	\$142.96
Sep 22	\$150.00	\$150.10	\$150.05	-\$3.85	-\$0.75	\$1.10	\$142.28
Oct 22	\$149.15	\$149.25	\$149.20	-\$3.90	-\$0.70	\$1.25	\$141.47
Q2 22	\$151.60	\$151.70	\$151.65	-\$3.45	-\$0.75	\$0.97	\$143.25
Q3 22	\$150.55	\$150.65	\$150.60	-\$3.95	-\$0.90	\$0.75	\$142.91
Q4 22	\$148.25	\$148.35	\$148.30	-\$3.90	-\$0.60	\$1.70	\$140.58
.Q1 23	\$145.45	\$145.55	\$145.50	-\$3.90	-\$0.30	\$2.28	\$137.81
.Q2 23	\$142.60	\$142.70	\$142.65	-\$3.90	-\$0.18	\$2.50	\$135.11
Cal 23	\$141.20	\$141.30	\$141.25	-\$3.98	-\$3.41	\$2.47	\$146.72
Cal 24	\$130.71	\$130.81	\$130.76	-\$4.29	-\$2.94	\$2.26	\$136.15

\$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。

报告接第2页

# 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

第二页

19 April 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%)	\$138.41	-\$2.95	总计	133,850	-390	SHFE螺纹钢十月22	\$793.70	\$793.70
澳洲离岸隐含价	\$140.45	-\$1.99	日照	16,370	-200	DCE焦炭十月22	\$632.17	-\$22.23
巴西离岸隐含价	\$122.98	-\$2.87	青岛	25,100	150	Nymex热轧卷四月22	\$1,480.00	\$11.00

**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	\$10.00	\$11.95	\$11.73	\$14.00	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$26.75	\$29.50	\$28.92	\$31.25	\$19.50	\$19.50

**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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://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)