



Iron Ore Market Daily Report

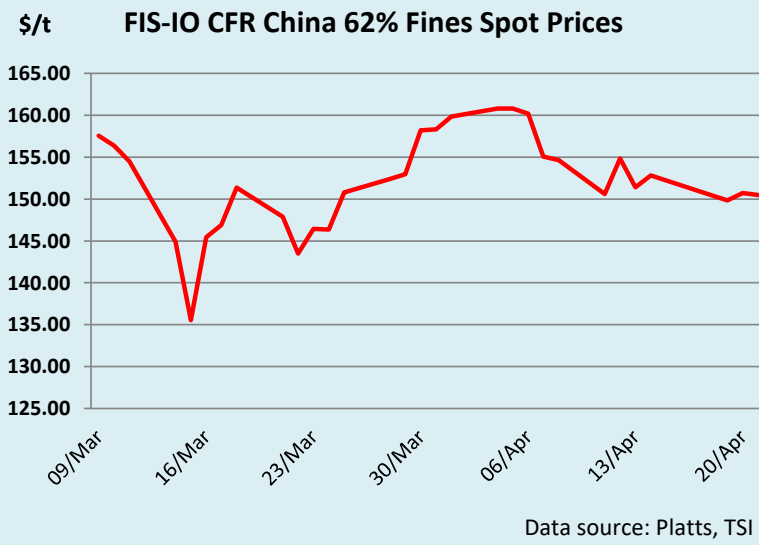
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21 April 2022

Market Commentary / Recent Trades

Iron ore prices edged lower Thursday as investors concerned about faltering steel demand impacted by ongoing covid restrictions and squeezed margins, the latest data from National Bureau of Statistics (NBS) showed that China rebar output fell by 11.9% YoY to 20.4 million tonnes in March. As of now, end users still prefer low-medium grade fines considered narrowing steel margin, however the demand for higher grade could possibly increase in May when crude steel output reduction and low emission target are in place. Furthermore, investors closely monitor the blast furnace utilisations rate in Tangshan after covid restriction areas extended in northern regions. However, the bearish sentiment was temporarily lifted today by the Chinese government stepping up special bonds sales for infrastructure investment, which was planned to roll out gradually over 2022 but now could be front loaded in June. Furthermore, after Rio Tinto and Vale announced quarterly production lost yesterday, BHP today released its Q1 operation report showing iron ore output reached 66.7 million tonnes, same level as last year, but down 10% from Q4 due to labour shortages but partially offset by the continued ram up of South Flank. Same as the other two top miners, BHP also kept the 2022 production guidance unchanged for iron ore between 249 and 259 million tonnes, although citing challenge remained in Q2 as Western Australia is expected to approach its covid peak. Prices rallied initially during the Singapore morning before coming off below opening levels around mid-morning. Opening the afternoon session at \$151.95, spreads across the front 3 months saw significant interest, though buying interest was also seen further down the curve in both the quarterly and Cal spreads. May was the only real axed trading on the outright. Iron ore futures closed out just under a dollar down at \$151.00.



Iron ore futures curve and closing prices

21-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	-\$0.15	\$0.10	\$5.45	\$156.46
May 22	\$151.15	\$151.25	\$151.20	-\$0.05	-\$0.55	\$2.05	\$155.99
Jun 22	\$151.50	\$151.60	\$151.55	-\$0.05	-\$0.50	\$1.95	\$156.37
Jul 22	\$151.55	\$151.65	\$151.60	-\$0.05	-\$0.55	\$2.00	\$156.38
Aug 22	\$151.25	\$151.35	\$151.30	\$0.00	-\$0.25	\$2.20	\$155.84
Sep 22	\$150.75	\$150.85	\$150.80	\$0.15	-\$0.05	\$2.45	\$155.12
Oct 22	\$150.05	\$150.15	\$150.10	\$0.20	\$0.10	\$2.63	\$154.26
Q2 22	\$152.00	\$152.10	\$152.05	-\$0.05	-\$0.30	\$3.15	\$156.27
Q3 22	\$151.20	\$151.30	\$151.25	\$0.05	-\$0.25	\$2.20	\$155.78
Q4 22	\$149.25	\$149.35	\$149.30	\$0.25	\$0.25	\$2.90	\$153.31
.Q1 23	\$146.65	\$146.75	\$146.70	\$0.30	\$0.60	\$3.35	\$150.35
.Q2 23	\$143.95	\$144.05	\$144.00	\$0.40	\$0.80	\$3.55	\$147.42
Cal 23	\$142.60	\$142.70	\$142.65	\$0.42	-\$3.29	\$3.51	\$146.06
Cal 24	\$132.30	\$132.40	\$132.35	\$0.46	-\$3.00	\$3.22	\$135.53

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%)	\$139.06	-\$0.20	Total	133,850	-390	SHFE Rb Oct 22	\$788.62	-\$5.94
AUS FOB Impl.	\$139.98	-\$1.10	Rizhao	16,370	-200	DCE Coke Oct 22	\$609.34	-\$3.98
Brazil FOB Impl.	\$122.54	-\$1.16	Qingdao	25,100	150	Nymex HRC Apr 22	\$1,467.00	\$2.00

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	\$9.50	\$11.70	\$11.40	\$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.

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FIS 铁矿石市场报告

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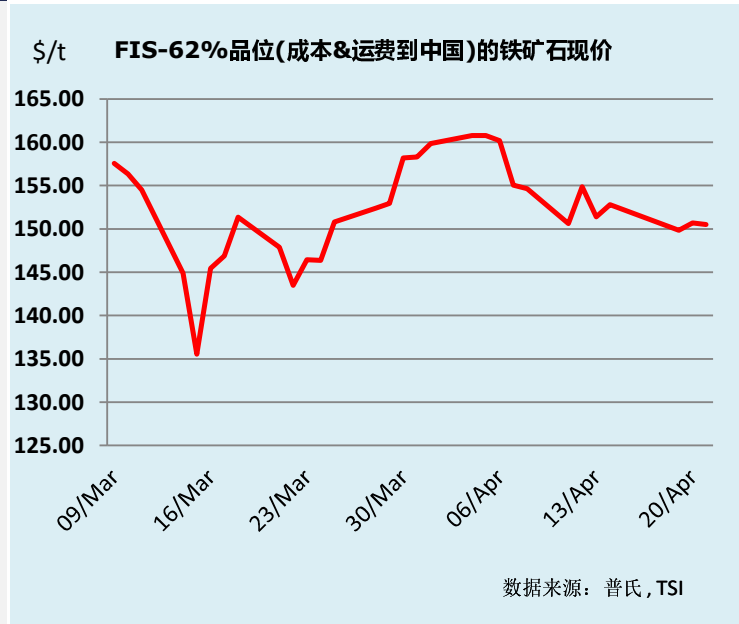
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市场评论 / 近期交易

因投资者担心受持续的新冠肺炎限制和利润挤压影响，钢铁需求下降，铁矿石价格周四小幅走低。中国国家统计局的最新数据显示，3月份中国螺纹钢产量同比下降11.9%，至2040万吨。考虑到钢材利润率不断收窄，目前终端用户仍青睐中低品位精粉，但随着5月份粗钢减产和低排放目标落实后，对高品位的需求可能会增加。此外，在北部地区扩大新冠疫情限制区后，投资者密切关注唐山的高炉利用率。然而，由于中国政府加快了基础设施投资专项债券的发售，悲观情绪今天被暂时提振。该债券原计划在2022年逐步推出，但现在可能在6月提前发售。此外，继力拓和淡水河谷昨日宣布季度产量下降后，必和必拓今天发布了第一季度运营报告，铁矿石产量达到6670万吨，与去年持平，但由于劳动力短缺较第四季度下降了10%，但部分抵消了澳大利亚southflank的产量。与其他两家主要矿商一样，必和必拓也保持其2022年铁矿石产量指导不变，在2.49—2.59亿吨之间，尽管由于预计西澳大利亚州将接近新冠疫情高峰，第二季度仍面临挑战。新加坡早间，价格最初上涨，随后在上午中旬左右跌破开盘价。下午开盘为151.95美元，前3月价差交易兴趣最高，其次为季度和Cal价差也有购买兴趣。单月交易量最明显的为5月合约。铁矿石期货收于151.00美元，跌幅略低于1美元。



掉期/期货远期曲线和收盘价格

21-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	-\$0.15	\$0.10	\$5.45	\$156.46
May 22	\$151.15	\$151.25	\$151.20	-\$0.05	-\$0.55	\$2.05	\$155.99
Jun 22	\$151.50	\$151.60	\$151.55	-\$0.05	-\$0.50	\$1.95	\$156.37
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Cal 23	\$142.60	\$142.70	\$142.65	\$0.42	-\$3.29	\$3.51	\$146.06
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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。

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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%)	\$139.06	-\$0.20	总计	133,850	-390	SHFE螺纹钢十月22	\$788.62	-\$5.94
澳洲离岸隐含价	\$139.98	-\$1.10	日照	16,370	-200	DCE焦炭十月22	\$609.34	-\$3.98
巴西离岸隐含价	\$122.54	-\$1.16	青岛	25,100	150	Nymex热轧卷四月22	\$1,467.00	\$2.00

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	\$9.50	\$11.70	\$11.40	\$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。

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