



Iron Ore Market Daily Report

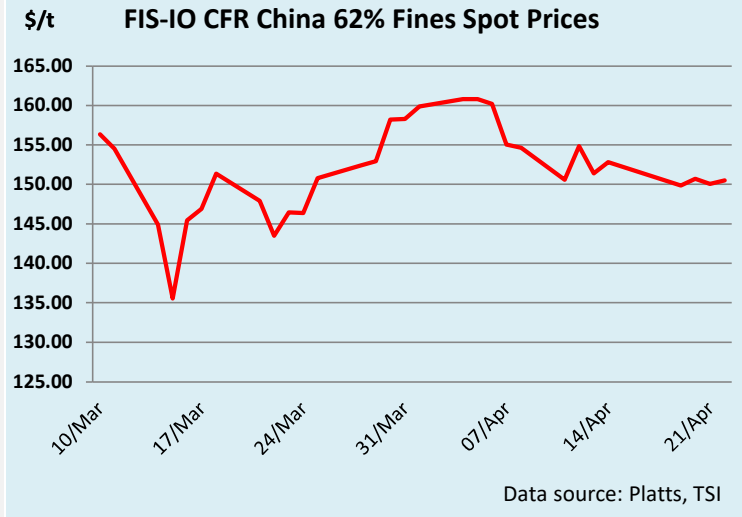
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22 April 2022

Market Commentary / Recent Trades

Iron ore futures continued to drop Friday as Covid-related disruption to supply chains and more modest than anticipated monetary policy weighed on the consumption outlook. Tangshan – the steelmaking hub – announced that it would relax restrictions in some areas, however untimely temporary closures are expected to become a norm in the coming weeks. China's Central Bank Governor stressed the importance of keeping inflation under control in two separate speeches released Friday and pledged more targeted support for small businesses, reinforcing policy makers' cautious approach to monetary stimulus. Some investors questioned the effectiveness of Beijing's fiscal stimulus, meanwhile the sharp depreciation of the yuan over the past few days could dent business confidence.



Iron ore futures curve and closing prices

22-Apr FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Apr 22 | \$153.15 | \$153.35 | \$153.25 | -\$0.10 | -\$2.35 | \$5.35 | \$156.23 |
| May 22 | \$150.90 | \$151.10 | \$151.00 | -\$0.20 | -\$3.60 | \$2.00 | \$155.64 |
| Jun 22 | \$151.35 | \$151.55 | \$151.45 | -\$0.10 | -\$3.60 | \$2.10 | \$156.02 |
| Jul 22 | \$151.35 | \$151.55 | \$151.45 | -\$0.15 | -\$3.65 | \$2.20 | \$156.03 |
| Aug 22 | \$151.10 | \$151.30 | \$151.20 | -\$0.10 | -\$3.40 | \$2.60 | \$155.51 |
| Sep 22 | \$150.55 | \$150.75 | \$150.65 | -\$0.15 | -\$3.25 | \$2.90 | \$154.80 |
| Oct 22 | \$149.80 | \$150.00 | \$149.90 | -\$0.20 | -\$3.20 | \$3.08 | \$153.95 |
| Q2 22 | \$151.80 | \$152.00 | \$151.90 | -\$0.15 | -\$3.20 | \$3.15 | \$155.96 |
| Q3 22 | \$151.00 | \$151.20 | \$151.10 | -\$0.15 | -\$3.45 | \$2.55 | \$155.44 |
| Q4 22 | \$149.00 | \$149.20 | \$149.10 | -\$0.20 | -\$3.10 | \$3.35 | \$153.01 |
| .Q1 23 | \$146.35 | \$146.55 | \$146.45 | -\$0.25 | -\$2.95 | \$3.75 | \$150.07 |
| .Q2 23 | \$143.65 | \$143.85 | \$143.75 | -\$0.25 | -\$2.80 | \$3.95 | \$147.16 |
| Cal 23 | \$142.30 | \$142.50 | \$142.40 | -\$0.25 | \$0.57 | \$3.95 | \$145.80 |
| Cal 24 | \$132.00 | \$132.20 | \$132.10 | -\$0.25 | \$0.81 | \$4.05 | \$135.28 |

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 | \$0.45 | Total | 133,850 | -390 | SHFE Rb Oct 22 | \$763.36 | -\$25.25 |
| | \$139.17 | -\$0.36 | Rizhao | 16,370 | -200 | DCE Coke Oct 22 | \$588.98 | -\$20.36 |
| AUS FOB Impl. | \$121.86 | -\$0.23 | Qingdao | 25,100 | 150 | Nymex HRC Apr 22 | \$1,465.00 | -\$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 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 | Apr-22 | May-22 | Q2 22 | Q3 22 | Q4 22 | Cal 23 |
|--------------|-------|-------------|-------------|---------|---------|---------|---------|---------|---------|
| Ex Australia | 160kt | W Australia | Qingdao | \$9.63 | \$12.13 | \$11.63 | \$14.00 | \$9.95 | \$9.95 |
| Ex Brazil | 160kt | Tubarao | Qingdao | \$27.00 | \$29.50 | \$29.00 | \$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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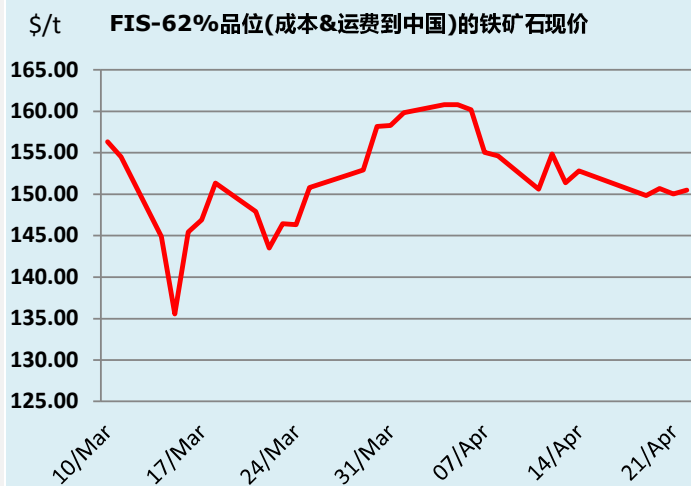
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22 April 2022

市场评论 / 近期交易

由于新冠疫情造成的供应链中断，以及比预期更温和的货币政策对消费前景造成了压力，铁矿石期货周五继续下跌。钢铁制造中心唐山宣布将放松部分地区的限制，但临时关闭预计将在未来几周内成为常态。中国央行行长周小川在上周五发表的两次讲话中强调了控制通胀的重要性，并承诺为小企业提供更有针对性的支持，这进一步表明政策制定者在实施货币刺激措施时更加谨慎。一些投资者质疑北京财政刺激措施的有效性，同时，过去几天人民币的大幅贬值可能打击商业信心。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

22-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 | \$153.15 | \$153.35 | \$153.25 | -\$0.10 | -\$2.35 | \$5.35 | \$156.23 |
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| Q2 22 | \$151.80 | \$152.00 | \$151.90 | -\$0.15 | -\$3.20 | \$3.15 | \$155.96 |
| Q3 22 | \$151.00 | \$151.20 | \$151.10 | -\$0.15 | -\$3.45 | \$2.55 | \$155.44 |
| Q4 22 | \$149.00 | \$149.20 | \$149.10 | -\$0.20 | -\$3.10 | \$3.35 | \$153.01 |
| .Q1 23 | \$146.35 | \$146.55 | \$146.45 | -\$0.25 | -\$2.95 | \$3.75 | \$150.07 |
| .Q2 23 | \$143.65 | \$143.85 | \$143.75 | -\$0.25 | -\$2.80 | \$3.95 | \$147.16 |
| Cal 23 | \$142.30 | \$142.50 | \$142.40 | -\$0.25 | \$0.57 | \$3.95 | \$145.80 |
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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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22 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%) | \$139.06 | \$0.45 | 总计 | 133,850 | -390 | SHFE螺纹钢十月22 | \$763.36 | -\$25.25 |
| 澳洲离岸隐含价 | \$139.17 | -\$0.36 | 日照 | 16,370 | -200 | DCE 焦炭十月22 | \$588.98 | -\$20.36 |
| 巴西离岸隐含价 | \$121.86 | -\$0.23 | 青岛 | 25,100 | 150 | Nymex热轧卷 四月22 | \$1,465.00 | -\$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 | \$9.63 | \$12.13 | \$11.63 | \$14.00 | \$9.95 | \$9.95 |
| 巴西出发 | 150千吨 | 图巴郎 | 青岛 | \$27.00 | \$29.50 | \$29.00 | \$31.25 | \$19.50 | \$19.50 |

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。