



Iron Ore Market Daily Report

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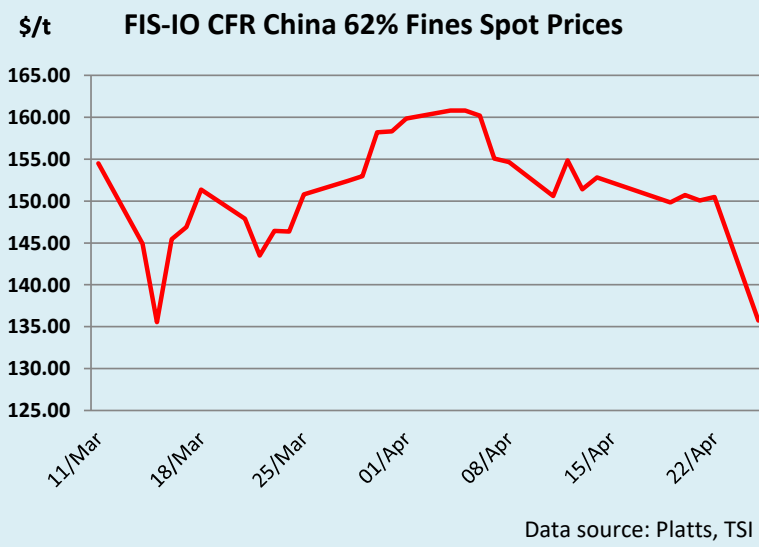
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25 April 2022

Market Commentary / Recent Trades

Iron ore prices slumped Monday along with other ferrous products amid growing concerns about the Covid outbreak in China. On Sunday, Beijing started mass Covid testing after cases spiked, the locals fearing the city will enter a full lockdown like Shanghai. While northern regions remain in partial lockdown, impacting steel production capacity for the past few weeks, but transportation issues have also started to impact operations. Market sentiment remains bearish as many expected steel demand will not recover in short term, iron ore prices under pressure of rising inventory levels with DCE iron ore hit limit down during Asian morning session today.

Volatility surged on iron ore over the course of the Singapore and London morning, as iron ore entered a tailspin following Friday evening's sell off post close. Singapore morning lows reached \$138.75 around mid-morning before rallying to \$142.35 around midday. These gains were however short lived as the London DCE session closed out \$138.75. Following that iron ore futures sold off considerably, falling to \$135.60 mid London morning. Liquidity was good though more offer heavy and majority focused on outright, as would be expected.



Iron ore futures curve and closing prices

25-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 22	\$149.35	\$149.45	\$149.40	-\$3.85	-\$3.95	-\$4.10	\$155.77
May 22	\$135.15	\$135.25	\$135.20	-\$15.80	-\$15.45	-\$19.35	\$154.27
Jun 22	\$135.65	\$135.75	\$135.70	-\$15.75	-\$15.30	-\$19.05	\$154.67
Jul 22	\$135.65	\$135.75	\$135.70	-\$15.75	-\$15.40	-\$18.90	\$154.67
Aug 22	\$135.60	\$135.70	\$135.65	-\$15.55	-\$15.05	-\$18.35	\$154.18
Sep 22	\$135.30	\$135.40	\$135.35	-\$15.30	-\$14.70	-\$17.85	\$153.50
Oct 22	\$134.60	\$134.70	\$134.65	-\$15.25	-\$14.55	-\$17.35	\$152.66
Q2 22	\$140.05	\$140.15	\$140.10	-\$11.80	-\$11.55	-\$14.15	\$154.90
Q3 22	\$135.50	\$135.60	\$135.55	-\$15.55	-\$15.05	-\$18.35	\$154.12
Q4 22	\$133.80	\$133.90	\$133.85	-\$15.25	-\$14.45	-\$17.45	\$151.73
.Q1 23	\$131.20	\$131.30	\$131.25	-\$15.20	-\$14.25	-\$17.05	\$148.82
.Q2 23	\$128.50	\$128.60	\$128.55	-\$15.20	-\$14.10	-\$16.85	\$145.92
Cal 23	\$127.20	\$127.30	\$127.25	-\$15.15	-\$17.98	-\$16.80	\$144.56
Cal 24	\$117.15	\$117.25	\$117.20	-\$14.90	-\$17.85	-\$16.46	\$134.08

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%)	\$124.31	-\$14.75	Total	133,320	-390	SHFE Rb Oct 22	\$727.73	-\$35.63
AUS FOB Impl.	\$123.88	-\$15.29	Rizhao	16,980	-200	DCE Coke Oct 22	\$550.90	-\$38.08
Brazil FOB Impl.	\$106.68	-\$15.18	Qingdao	24,400	150	Nymex HRC Apr 22	\$1,465.00	\$0.00

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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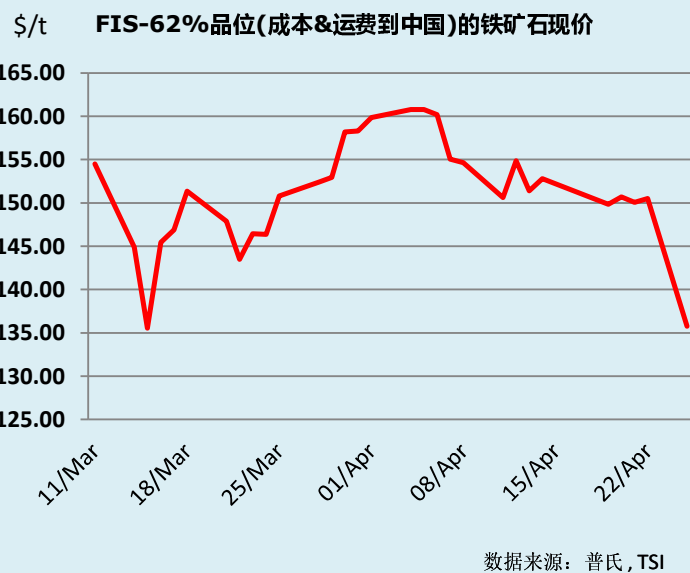
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25 April 2022

市场评论 / 近期交易

由于对中国新冠肺炎疫情的担忧加剧，铁矿石和其他黑色金属产品价格周一暴跌。周日，在病例激增后北京开始大规模检测，当地人担心这座城市会像上海一样进入全面封锁。虽然北方地区仍处于部分封锁状态，影响了过去几周的钢铁产能，但运输问题也开始影响运营。由于许多人预期钢铁需求短期内不会恢复，市场情绪仍然看跌，铁矿石价格受到库存水平上升的压力，大商所铁矿石在今天亚洲早盘触及跌停。

由于铁矿石价格在上周五晚收盘的抛售后陷入混乱，新加坡和伦敦早间铁矿石波动性大幅上升。新加坡早盘中段低点曾触及138.75美元，随后在中午前后反弹至142.35美元。然而涨幅持续时间很短，伦敦大商所收盘时为138.75美元。此后，铁矿石期货价格大幅下跌，伦敦早间跌至135.60美元。流动性良好，出价更多但如预期的那样多数是单月合约。



掉期/期货远期曲线和收盘价格

25-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	\$149.35	\$149.45	\$149.40	-\$3.85	-\$3.95	-\$4.10	\$155.77
May 22	\$135.15	\$135.25	\$135.20	-\$15.80	-\$15.45	-\$19.35	\$154.27
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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%)	\$124.31	-\$14.75	总计	133,320	-390	SHFE螺纹钢十月22	\$727.73	-\$35.63
澳洲离岸隐含价	\$123.88	-\$15.29	日照	16,980	-200	DCE焦炭十月22	\$550.90	-\$38.08
巴西离岸隐含价	\$106.68	-\$15.18	青岛	24,400	150	Nymex热轧卷四月22	\$1,465.00	\$0.00

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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