



Iron Ore Market Daily Report

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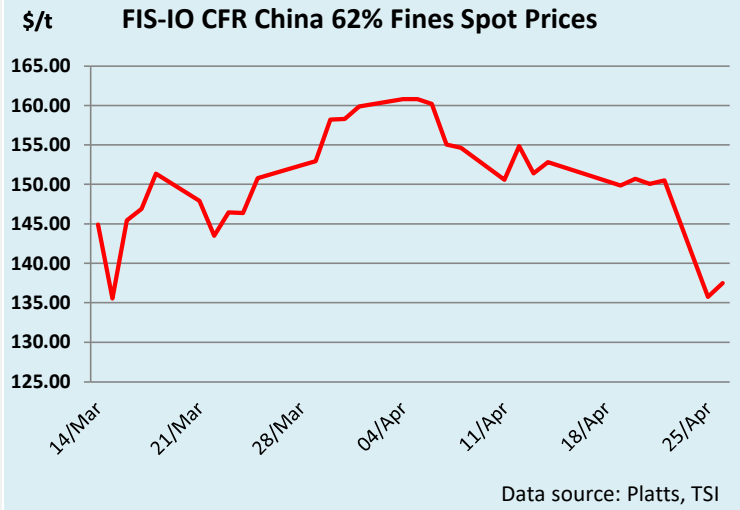
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26 April 2022

Market Commentary / Recent Trades

Iron ore futures recovered some of Monday's losses as China pledged more support to help revive the economy threatened by an escalating COVID outbreak. China's central bank said in a statement on Tuesday that it would step up monetary support for the real economy, especially for industries and small businesses hit hard by the outbreak. In the meantime, Beijing started mass Covid testing from Sunday, raising fears of an unprecedented lockdown in the capital city. The most active iron ore contract for September 2022 delivery on the DCE fell 21 yuan to settle at 809 yuan per tonne.

Iron ore futures are off to an undecided start to the week, as prices rallied throughout the Singapore and London morning following a sizeable sell off on Monday. Opening the Singapore morning at \$138, iron ore rallied steadily to the high of \$141.70 around 11:30 am SGT. The London morning session opened strongly with quarterly's finding good liquidity as Q3 traded \$141.00 in 5kt, and balanced interest across the front month spreads. Prices retreated slightly heading into close to close out the session \$138.90.



Iron ore futures curve and closing prices

26-Apr FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Apr 22	\$150.40	\$150.50	\$150.45	\$1.05	-\$3.05	-\$3.10	\$155.44
May 22	\$139.05	\$139.15	\$139.10	\$3.90	-\$12.15	-\$15.70	\$153.33
Jun 22	\$139.45	\$139.55	\$139.50	\$3.80	-\$12.10	-\$15.60	\$153.72
Jul 22	\$139.45	\$139.55	\$139.50	\$3.80	-\$12.15	-\$15.45	\$153.73
Aug 22	\$139.15	\$139.25	\$139.20	\$3.55	-\$12.10	-\$14.95	\$153.25
Sep 22	\$138.75	\$138.85	\$138.80	\$3.45	-\$11.85	-\$14.45	\$152.58
Oct 22	\$138.10	\$138.20	\$138.15	\$3.50	-\$11.75	-\$14.28	\$151.76
Q2 22	\$142.95	\$143.05	\$143.00	\$2.90	-\$9.10	-\$11.50	\$154.16
Q3 22	\$139.10	\$139.20	\$139.15	\$3.60	-\$12.05	-\$15.00	\$153.18
Q4 22	\$137.30	\$137.40	\$137.35	\$3.50	-\$11.70	-\$13.95	\$150.83
.Q1 23	\$134.80	\$134.90	\$134.85	\$3.60	-\$11.55	-\$13.45	\$147.94
.Q2 23	\$132.15	\$132.25	\$132.20	\$3.65	-\$11.40	-\$13.20	\$145.06
Cal 23	\$130.83	\$130.93	\$130.88	\$3.63	-\$10.37	-\$13.17	\$143.71
Cal 24	\$120.86	\$120.96	\$120.91	\$3.71	-\$9.85	-\$12.75	\$133.26

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%)	\$126.06	\$1.75	Total	133,320	-390	SHFE Rb Oct 22	\$737.83	\$10.09
			Rizhao	16,980	-200	DCE Coke Oct 22	\$555.24	\$4.34
AUS FOB Impl.	\$124.96	\$1.07	Qingdao	24,400	150	Nymex HRC Apr 22	\$1,466.00	\$1.00

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	\$9.63	\$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.

Page 2 of 2

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FIS 铁矿石市场报告

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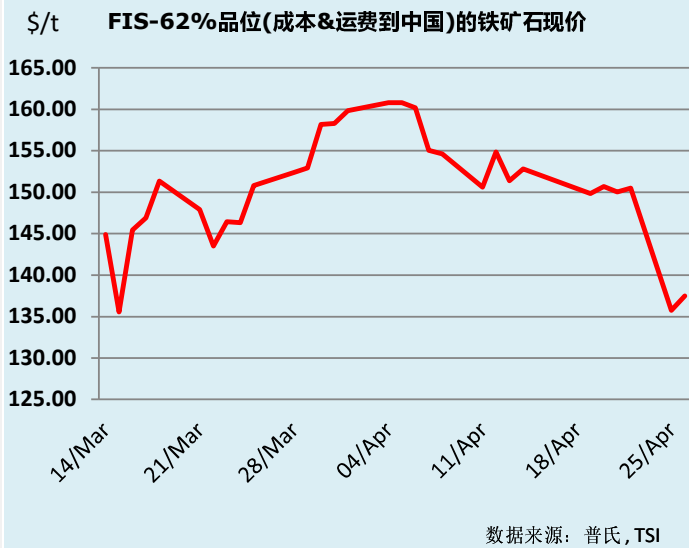
第一页

26 April 2022

市场评论 / 近期交易

随着中国承诺提供更多支持帮助受新冠肺炎疫情升级威胁的经济复苏，铁矿石期货收复了周一的部分失地。中国央行周二在一份声明中表示，将加大对实体经济的货币支持，特别是对受疫情打击严重的行业和小企业。与此同时，北京从周日开始进行大规模新冠病毒检测，人们担心北京将迎来前所未有的封城。大商所最活跃的2022年9月铁矿石合约下跌21元，结算价为每吨809元。

铁矿石期货本周开盘走势未定，在周一大幅下跌后，新加坡和伦敦市场早盘铁矿石价格全线上涨。新加坡早盘以138美元开盘，铁矿石稳定反弹至141.70美元的高点。伦敦早盘开盘强劲，季度合约流动性良好，Q3在141.00美元交易5千吨，即期合约价差平衡。价格小幅回落，收盘于138.90美元。



掉期/期货远期曲线和收盘价格

26-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	\$150.40	\$150.50	\$150.45	\$1.05	-\$3.05	-\$3.10	\$155.44
May 22	\$139.05	\$139.15	\$139.10	\$3.90	-\$12.15	-\$15.70	\$153.33
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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。

FIS 铁矿石市场报告

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第二页

26 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%)	\$126.06	\$1.75	总计	133,320	-390	SHFE螺纹钢十月22	\$737.83	\$10.09
澳洲离岸隐含价	\$124.96	\$1.07	日照	16,980	-200	DCE 焦炭十月22	\$555.24	\$4.34
巴西离岸隐含价	\$108.42	\$1.74	青岛	24,400	150	Nymex热轧卷 四月22	\$1,466.00	\$1.00

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。