



Iron Ore Market Daily Report

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

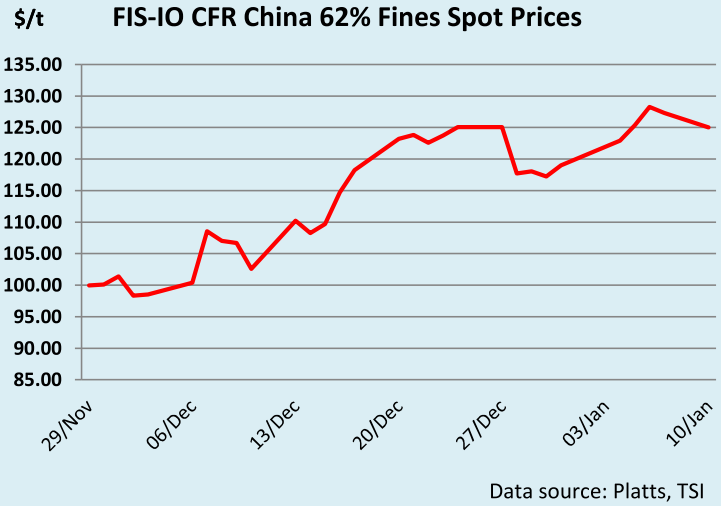
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

10 January 2022

Market Commentary / Recent Trades

Iron ore futures retreated Monday on concerns over subsided demand as most of the Chinese steel mills have finished over 90% of iron ore purchases for Chinese New Year. Covid outbreaks in major steelmaking cities increased the risk of production disruption, which impacting market demand for the raw material. However, some traders held a different view and expect there will still be room for iron ore prices considering the healthy steel margins and more blast furnaces restarting operation, especially with no production curbs in place. Also, the rainy season started early in Brazil and a rise in Covid cases in Australia could tighten supply, which therefore lent support to seaborne iron ore prices. Moreover, China Iron & Steel Association (CISA) reported steel production went up 11% in the final third of December and saw China steel demand in 2022 would be largely unchanged.

Iron ore futures were conflicted in the London morning session, retreating slightly to session lows of \$123.85 shortly off the open, and subsequently rallying to session highs of \$126.65 approximately half an hour later. From there prices drifted gently downwards to close out pretty much flat at \$124.35. Trading was pretty sparse though, but liquidity was there to be found across the curve. Q3 traded at 121.95 in 10Kt early on, though from then on followed a series of outright trading that dominated the first half hour of the session. There has also been interest in the Cal spreads. The first notable trade in size came nearly an hour in, with Feb/Mar trading at \$0.35 in 40Kt. Heading into the close, spreads gained a bit more interest, though in smaller clips. Shortly after close Feb outright was seen trading at \$124.05 in 40Kt, along with Jan outright at \$124.2 in 40Kt.



Iron ore futures curve and closing prices

10-Jan FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jan 22	\$124.30	\$124.40	\$124.35	-\$2.30	\$3.10	\$9.35	\$124.59
Feb 22	\$124.30	\$124.40	\$124.35	-\$2.80	\$2.85	\$8.95	\$124.83
Mar 22	\$123.95	\$124.05	\$124.00	-\$2.80	\$2.85	\$8.95	\$124.47
Apr 22	\$123.35	\$123.45	\$123.40	-\$2.80	\$3.10	\$9.30	\$123.80
May 22	\$122.45	\$122.55	\$122.50	-\$2.80	\$3.10	\$9.35	\$122.90
Jun 22	\$121.30	\$121.40	\$121.35	-\$2.80	\$3.15	\$9.20	\$121.73
Jul 22	\$120.05	\$120.15	\$120.10	-\$2.80	\$3.10	\$15.38	\$120.49
Q1 22	\$124.20	\$124.30	\$124.25	-\$2.60	\$2.95	\$9.10	\$124.63
Q2 22	\$122.35	\$122.45	\$122.40	-\$2.80	\$3.10	\$9.25	\$122.79
Q3 22	\$118.75	\$118.85	\$118.80	-\$2.80	\$2.95	\$8.65	\$119.21
Q4 22	\$115.05	\$115.15	\$115.10	-\$2.90	\$2.65	\$7.95	\$115.62
.Q1 23	\$111.85	\$111.95	\$111.90	-\$2.95	\$2.55	\$7.60	\$112.45
Cal 22	\$120.10	\$120.20	\$120.15	-\$2.75	\$4.50	\$8.75	\$120.57
Cal 23	\$107.85	\$107.95	\$107.90	-\$2.95	\$4.45	\$7.45	\$108.44

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

10 January 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%)	\$113.56	-\$2.30	Total	135,030	-390	SHFE Rb May 22	\$706.01	-\$3.49
AUS FOB Impl.	\$114.30	-\$2.84	Rizhao	17,500	-200	DCE Coke May 22	\$498.56	\$3.27
Brazil FOB Impl.	\$100.80	-\$2.34	Qingdao	23,100	150	Nymex HRC Jan 22	\$1,410.00	-\$5.00

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	Jan-22	Feb-22	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$9.38	\$9.25	\$9.42	\$10.75	\$10.55	\$10.55
Ex Brazil	160kt	Tubarao	Qingdao	\$22.13	\$21.00	\$21.71	\$24.00	\$23.75	\$23.75

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

For more information on additional trading opportunities with FIS please visit 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

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

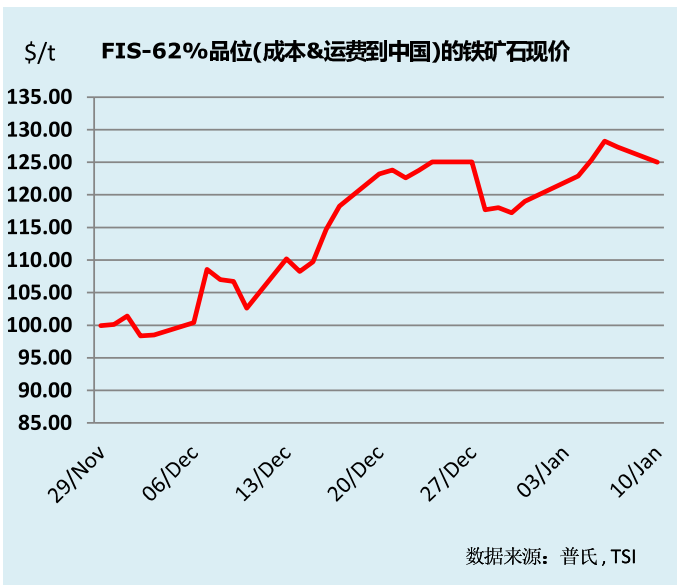
第一页

10 January 2022

市场评论 / 近期交易

由于多数中国钢铁企业已完成了逾90%的春节铁矿石采购，需求下降引发担忧，铁矿石期货价格周一出现下跌。新冠肺炎疫情在主要炼钢城市的爆发增加了生产中中断的风险，影响了市场对原材料的需求。不过，一些交易者持不同看法，他们预计铁矿石价格仍有上涨空间，因为钢铁利润状况良好，而且有更多高炉重新开工，尤其是在没有实施生产限制的情况下。此外，巴西的雨季提前，澳大利亚新冠肺炎病例的增加可能导致供应紧张，这为海运铁矿石价格提供了支撑。此外，中国钢铁工业协会(CISA)报告称，12月最后三周的钢铁产量增长了1.1%，预计2022年中国钢铁需求将基本保持不变。

伦敦早盘铁矿石期货价格反复波动，开盘后不久小幅回落至123.85美元的盘中低点，随后约半小时后反弹至盘中高点126.65美元。随后价格缓慢下跌，收盘时几乎持平于124.35美元。尽管交易非常稀少，但流动性存在于整个合约。Q3早些时候在121.95美元交易了1万吨，之后一系列的单月交易主导市场近半个小时。也有人认为Cal价差感兴趣。第一次规模交易出现在近一小时后，2月/3月在0.35美元交易4万吨。接近收盘时，价差合约有更多的市场兴趣，不过是较小的价差。收盘后不久2月在124.05美元交易了4万吨，1月在124.2美元交易4万吨。



掉期/期货远期曲线和收盘价格

10-Jan	市场价格FIS			收盘价格			
	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
Jan 22	\$124.30	\$124.40	\$124.35	-\$2.30	\$3.10	\$9.35	\$124.59
Feb 22	\$124.30	\$124.40	\$124.35	-\$2.80	\$2.85	\$8.95	\$124.83
Mar 22	\$123.95	\$124.05	\$124.00	-\$2.80	\$2.85	\$8.95	\$124.47
Apr 22	\$123.35	\$123.45	\$123.40	-\$2.80	\$3.10	\$9.30	\$123.80
May 22	\$122.45	\$122.55	\$122.50	-\$2.80	\$3.10	\$9.35	\$122.90
Jun 22	\$121.30	\$121.40	\$121.35	-\$2.80	\$3.15	\$9.20	\$121.73
Jul 22	\$120.05	\$120.15	\$120.10	-\$2.80	\$3.10	\$15.38	\$120.49
Q1 22	\$124.20	\$124.30	\$124.25	-\$2.60	\$2.95	\$9.10	\$124.63
Q2 22	\$122.35	\$122.45	\$122.40	-\$2.80	\$3.10	\$9.25	\$122.79
Q3 22	\$118.75	\$118.85	\$118.80	-\$2.80	\$2.95	\$8.65	\$119.21
Q4 22	\$115.05	\$115.15	\$115.10	-\$2.90	\$2.65	\$7.95	\$115.62
.Q1 23	\$111.85	\$111.95	\$111.90	-\$2.95	\$2.55	\$7.60	\$112.45
Cal 22	\$120.10	\$120.20	\$120.15	-\$2.75	\$4.50	\$8.75	\$120.57
Cal 23	\$107.85	\$107.95	\$107.90	-\$2.95	\$4.45	\$7.45	\$108.44

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。

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

10 January 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%)	\$113.56	-\$2.30	总计	135,030	-390	SHFE螺纹钢五月22	\$706.01	-\$3.49
澳洲离岸隐含价	\$114.30	-\$2.84	日照	17,500	-200	DCE 焦炭五月22	\$498.56	\$3.27
巴西离岸隐含价	\$100.80	-\$2.34	青岛	23,100	150	Nymex热轧卷 一月22	\$1,410.00	-\$5.00

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	一月22	二月22	第一季度22	第二季度22	第三季度22	2022年
澳大利亚出发	150千吨	澳洲西部	青岛	\$9.38	\$9.25	\$9.42	\$10.75	\$10.55	\$10.55
巴西出发	150千吨	图巴郎	青岛	\$22.13	\$21.00	\$21.71	\$24.00	\$23.75	\$23.75

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。

了解更多FIS信息及投资机会请登录 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