



# Iron Ore Market Daily Report

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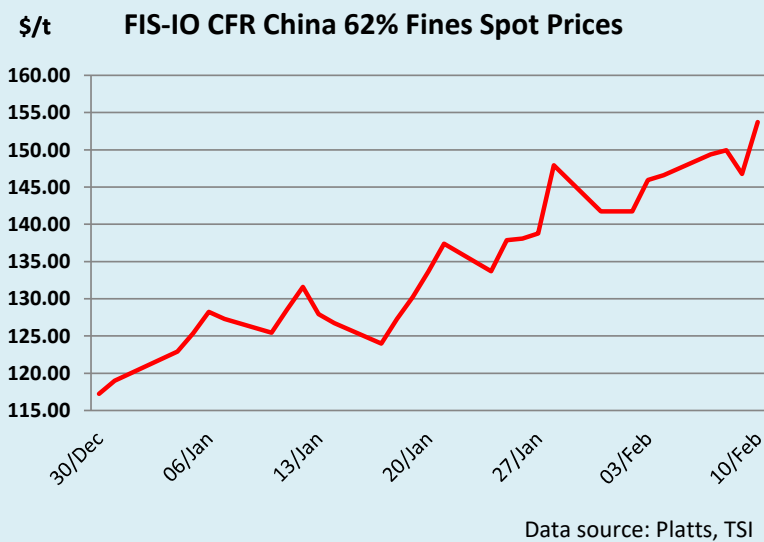
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10 February 2022

## Market Commentary / Recent Trades

Iron ore futures rebounded above \$150 amid an easing of policy from Chinese central bank and expectations of more spending on infrastructure later this year. Ferrous products fell yesterday after Chinese authorities supervised market information providers and steel mills to suppress rising commodity prices, but this was outweighed by the stimulus policy from Chinese banks. According to data released by The People's Bank of China, the bank extended 3.98 trillion yuan (\$626 billion) in new yuan loans in January, which is triple levels in December, and higher than previous market forecasts for January. In addition, seaborne and port iron ore trades were less active compared with same period last year as mills distanced from the high prices, with physical sales for mid Feb – early March laycans dates expected to be weak during the Winter Olympics.

Iron ore prices surged throughout the London morning, gaining \$3 during the session, and continuing thereafter to \$154.3 by London midday. Feb/Mar again took centre stage, trading between par at the offset and as low as -1, as rallying Mar outrights continued to drive Feb/Mar lower throughout. Quarterly spreads again saw increased liquidity, though little trading or interest further down the curve.



## Iron ore futures curve and closing prices

10-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$152.10	\$152.20	\$152.15	\$5.25	\$6.50	\$26.00	\$145.38
Mar 22	\$152.95	\$153.05	\$153.00	\$7.15	\$7.85	\$27.20	\$144.90
Apr 22	\$151.75	\$151.85	\$151.80	\$7.15	\$7.85	\$26.85	\$143.68
May 22	\$150.30	\$150.40	\$150.35	\$7.10	\$7.60	\$26.35	\$142.38
Jun 22	\$148.70	\$148.80	\$148.75	\$6.95	\$7.20	\$25.90	\$141.05
Jul 22	\$147.05	\$147.15	\$147.10	\$6.80	\$6.90	\$25.55	\$139.61
Aug 22	\$145.45	\$145.55	\$145.50	\$6.75	\$6.70	\$24.81	\$138.13
Q2 22	\$150.25	\$150.35	\$150.30	\$7.05	\$7.55	\$26.35	\$142.37
Q3 22	\$145.45	\$145.55	\$145.50	\$6.75	\$6.70	\$25.25	\$138.13
Q4 22	\$140.85	\$140.95	\$140.90	\$6.65	\$6.25	\$24.45	\$133.80
.Q1 23	\$136.65	\$136.75	\$136.70	\$6.55	\$5.70	\$23.55	\$129.95
.Q2 23	\$132.90	\$133.00	\$132.95	\$6.55	\$5.20	\$22.23	\$126.50
Cal 23	\$131.35	\$131.45	\$131.40	\$6.55	\$5.75	\$22.45	\$125.09
Cal 24	\$120.10	\$120.20	\$120.15	\$6.55	\$4.80	\$18.67	\$113.72

**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%)	\$142.31	\$7.00	Total	137,500	-390	SHFE Rb May 22	\$779.37	\$12.32
AUS FOB Impl.	\$144.30	\$6.01	Rizhao	17,300	-200	DCE Coke May 22	\$484.92	-\$0.20
Brazil FOB Impl.	\$127.60	\$5.36	Qingdao	24,100	150	Nymex HRC Feb 22	\$1,143.00	-\$21.00

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	Feb-22	Mar-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.45	\$10.58	\$11.75	\$12.38	\$9.70	\$9.70
Ex Brazil	160kt	Tubarao	Qingdao	\$21.63	\$23.00	\$25.00	\$26.00	\$18.50	\$18.50

**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.

For more information on additional trading opportunities with FIS please visit [www.freightinvestorservices.com](http://www.freightinvestorservices.com)

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# FIS 铁矿石市场报告

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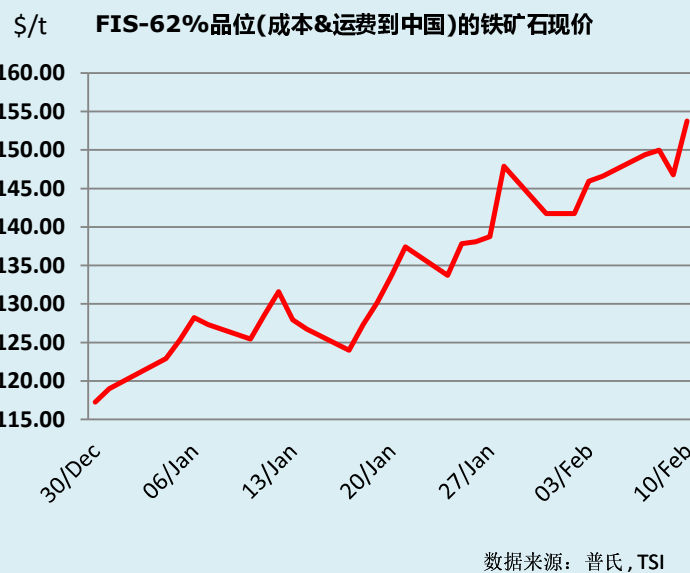
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## 市场评论 / 近期交易

由于中国央行放宽政策以及年内基础设施支出有可能增加的预期，铁矿石期货反弹回到150美元以上。中国当局关注并监管市场信息提供者和钢厂以抑制商品价格上涨后，黑色产品昨天下跌，但央行的刺激政策推动了市场情绪。根据中国人民银行公布的数据，1月份新增人民币贷款3.98万亿元（合6260亿美元），是12月份的三倍且高于市场此前对1月份的预测。此外，由于钢厂对目前高价有购买迟疑，海运和港口铁矿石交易较去年同期不那么活跃，预计冬季奥运会期间2月中旬至3月初的现货销售将疲软。

铁矿石价格在伦敦早盘飙升，盘中上涨3美元，随后在伦敦中午继续上涨至154.3美元。2月/3月再次占据多数交易量，交易在平价和低至-1之间，3月价格的上涨继续压低2月/3月价差。季度价差再次看到流动性增加，但成交量较低。



## 掉期/期货远期曲线和收盘价格

10-Feb

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
Feb 22	\$152.10	\$152.20	\$152.15	\$5.25	\$6.50	\$26.00	\$145.38
Mar 22	\$152.95	\$153.05	\$153.00	\$7.15	\$7.85	\$27.20	\$144.90
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Cal 23	\$120.10	\$120.20	\$120.15	\$6.55	\$4.80	\$18.67	\$113.72

\$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 铁矿石市场报告

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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%)	\$142.31	\$7.00	总计	137,500	-390	SHFE螺纹钢五月22	\$779.37	\$12.32
澳洲离岸隐含价	\$144.30	\$6.01	日照	17,300	-200	DCE 焦炭五月22	\$484.92	-\$0.20
巴西离岸隐含价	\$127.60	\$5.36	青岛	24,100	150	Nymex热轧卷 二月22	\$1,143.00	-\$21.00

**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	二月22	三月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	\$8.45	\$10.58	\$11.75	\$12.38	\$9.70	\$9.70
巴西出发	150千吨	图巴郎	青岛	\$21.63	\$23.00	\$25.00	\$26.00	\$18.50	\$18.50

**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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