



# Iron Ore Market Daily Report

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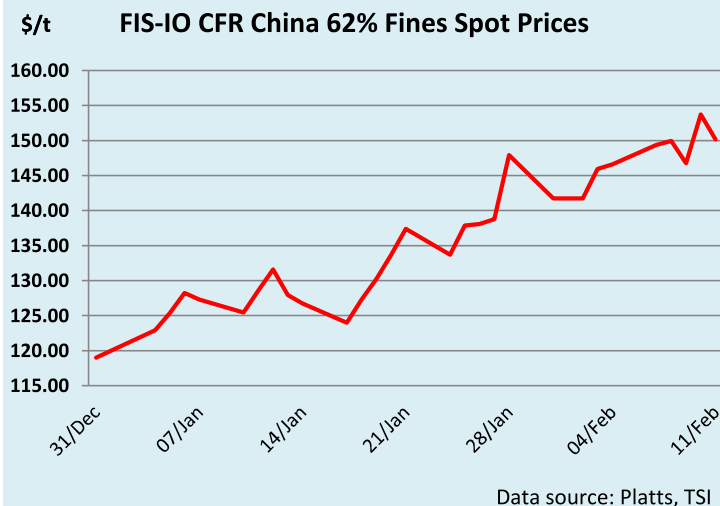
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11 February 2022

## Market Commentary / Recent Trades

Iron ore prices retreated again after Chinese regulators intervened to stabilise the iron ore markets. The Chinese National Development and Reform Commission said on Friday that a research team will be sent to work closely with commodity exchanges and major ports to understand the fluctuations in recent iron ore prices. On top of that, Mysteel global data showed iron ore stockpiles increased slightly by 1% to 158.9 million tonnes, while the iron ore shipments to China were lower this week. Market sources said that steel demand has yet to fully return as construction sites took time to resume operations post holiday. In addition, Vale SA released its latest production report today, the mining giant produced 82.5 million tons in the fourth quarter, which is less than expected, but its projection of 320-335 million tons for 2022 remained unchanged despite the weather interruption.

In what seems to be becoming a bit of a recurring theme, iron ore futures experienced another seismic swing off the back of yesterday's rally, albeit in a contrary direction. Prices tumbled heading into the session close. Prices were largely stable around \$154 before coming off \$7 in short order, making outright trading a choppy sea to navigate. Whilst trading was frantic at times, selling was not overly aggressive.



## Iron ore futures curve and closing prices

11-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$149.55	\$149.65	\$149.60	-\$2.55	\$2.40	\$25.10	\$145.85
Mar 22	\$149.55	\$149.65	\$149.60	-\$3.40	\$3.20	\$25.45	\$145.42
Apr 22	\$148.50	\$148.60	\$148.55	-\$3.25	\$3.55	\$25.20	\$144.22
May 22	\$147.20	\$147.30	\$147.25	-\$3.10	\$3.70	\$24.80	\$142.92
Jun 22	\$145.80	\$145.90	\$145.85	-\$2.90	\$3.75	\$24.55	\$141.58
Jul 22	\$144.35	\$144.45	\$144.40	-\$2.70	\$3.75	\$24.40	\$140.14
Aug 22	\$142.85	\$142.95	\$142.90	-\$2.60	\$3.75	\$24.55	\$138.66
Q2 22	\$147.15	\$147.25	\$147.20	-\$3.10	\$3.65	\$24.85	\$142.91
Q3 22	\$142.85	\$142.95	\$142.90	-\$2.60	\$3.75	\$24.20	\$138.66
Q4 22	\$138.40	\$138.50	\$138.45	-\$2.45	\$3.85	\$23.55	\$134.32
.Q1 23	\$134.35	\$134.45	\$134.40	-\$2.30	\$3.85	\$22.80	\$130.44
.Q2 23	\$130.70	\$130.80	\$130.75	-\$2.20	\$3.80	\$22.32	\$126.97
Cal 23	\$129.15	\$129.25	\$129.20	-\$2.20	\$2.80	\$21.80	\$125.54
Cal 24	\$117.95	\$118.05	\$118.00	-\$2.15	\$1.95	\$16.52	\$114.19

**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%)	\$138.71	-\$3.60	Total	137,500	-390	SHFE Rb May 22	\$771.31	-\$8.06
AUS FOB Impl.	\$141.12	-\$3.18	Rizhao	17,300	-200	DCE Coke May 22	\$486.69	\$1.76
Brazil FOB Impl.	\$124.32	-\$3.28	Qingdao	24,100	150	Nymex HRC Feb 22	\$1,145.00	\$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 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	\$8.55	\$10.70	\$11.80	\$12.38	\$9.70	\$9.70
Ex Brazil	160kt	Tubarao	Qingdao	\$21.75	\$24.00	\$25.50	\$26.50	\$18.75	\$18.75

**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.

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# FIS 铁矿石市场报告

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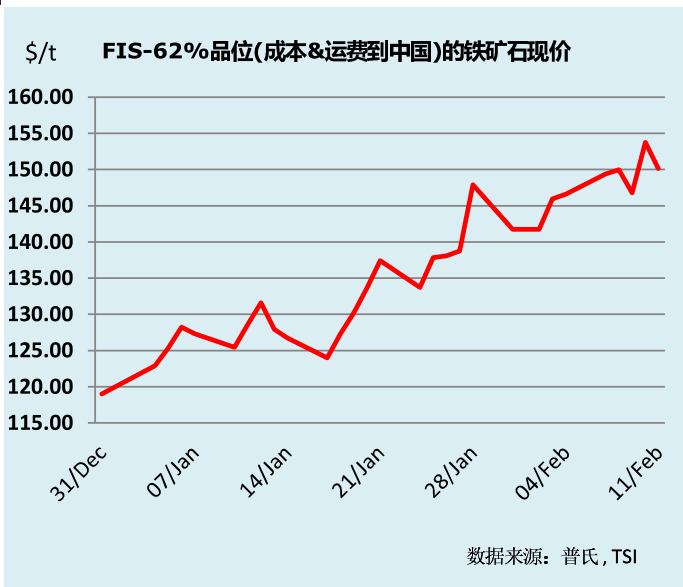
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## 市场评论 / 近期交易

周五铁矿石价格再次回落，国家发展改革委和市场监管总局联合声明，将派出调研组与主要商品交易所和港口密切合作，了解近期铁矿石价格的波动情况。此外，Mysteel数据显示铁矿石库存小幅增加1%至1.589亿吨，而本周运往中国的铁矿石出货量有所下降。市场消息人士称，由于建筑工地在春节假期后需要时间恢复全线运营，钢材需求尚未完全恢复。此外，淡水河谷公司今天发布了最新的产量报告，该矿业巨头第四季度产量低于预期为8,250万吨，尽管今年的产量受到天气影响，但其2022年的产量预期将保持不变在3.2至3.35亿吨。

铁矿石期货在昨天的反弹之后又再经历了一次剧烈波动，但走势与昨天相反。收盘前价格暴跌。价格之前稳定在154美元左右，然后在短时间内跌7美元，这使得铁矿交易有如波涛汹涌的大海中航。虽然有时交易很疯狂，但卖盘并没有过分激进。



## 掉期/期货远期曲线和收盘价格

时期	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
Feb 22	\$149.55	\$149.65	\$149.60	-\$2.55	\$2.40	\$25.10	\$145.85
Mar 22	\$149.55	\$149.65	\$149.60	-\$3.40	\$3.20	\$25.45	\$145.42
Mar 22	\$148.50	\$148.60	\$148.55	-\$3.25	\$3.55	\$25.20	\$144.22
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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

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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%)	\$138.71	-\$3.60	总计	137,500	-390	SHFE螺纹钢五月22	\$771.31	-\$8.06
澳洲离岸隐含价	\$141.12	-\$3.18	日照	17,300	-200	DCE 焦炭五月22	\$486.69	\$1.76
巴西离岸隐含价	\$124.32	-\$3.28	青岛	24,100	150	Nymex热轧卷 二月22	\$1,145.00	\$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	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	\$8.55	\$10.70	\$11.80	\$12.38	\$9.70	\$9.70
巴西出发	150千吨	图巴郎	青岛	\$21.75	\$24.00	\$25.50	\$26.50	\$18.75	\$18.75

**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。

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