



# Iron Ore Market Daily Report

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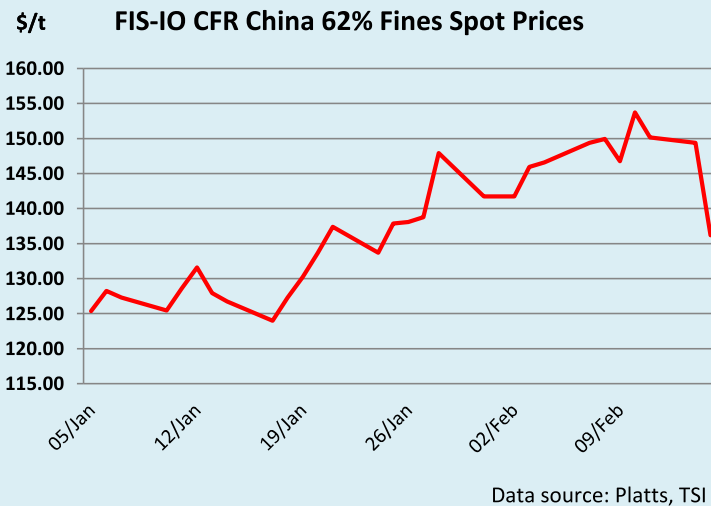
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15 February 2022

## Market Commentary / Recent Trades

Iron ore prices plunged below \$135 on Tuesday after Beijing continued its crack down on Iron ore prices. According to Bloomberg some Chinese iron ore trading firms were summoned to meet up with market regulators to discuss the 'overheated' prices. On the other hand, Mike Henry, Chief Executive Officer of BHP said on a TV interview that iron ore demand is robust, and the balanced supply-demand outlook would provide a measure of support to iron ore prices.

Iron ore fell through the floor throughout the Singapore morning, coming off from the open and only reaching the \$128 low during the afternoon session. At one point, iron ore futures had lost \$20 of value in 24 hours. The swings seen during the morning session were highly aggressive, losing and then recovering \$4 in very short timeframe. Majority of liquidity was to be found on March, April and May outright trading a various level on the way down. DCE was limit down for about half the morning session, market participants scrambled to adjust positions, though this did calm to a degree heading into the close, finding stability between \$133-\$134.



## Iron ore futures curve and closing prices

15-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$140.95	\$141.05	\$141.00	-\$8.50	-\$5.90	\$10.70	\$145.74
Mar 22	\$134.05	\$134.15	\$134.10	-\$14.80	-\$11.75	\$3.90	\$144.71
Apr 22	\$133.65	\$133.75	\$133.70	-\$14.35	-\$10.95	\$4.15	\$143.61
May 22	\$132.90	\$133.00	\$132.95	-\$13.80	-\$10.30	\$4.05	\$142.36
Jun 22	\$131.90	\$132.00	\$131.95	-\$13.40	-\$9.85	\$3.90	\$141.05
Jul 22	\$130.80	\$130.90	\$130.85	-\$13.05	-\$9.45	\$3.90	\$139.64
Aug 22	\$129.55	\$129.65	\$129.60	-\$12.75	-\$9.15	\$3.51	\$138.17
Q2 22	\$132.80	\$132.90	\$132.85	-\$13.85	-\$10.40	\$4.00	\$142.34
Q3 22	\$129.55	\$129.65	\$129.60	-\$12.75	-\$9.15	\$3.85	\$138.17
Q4 22	\$125.85	\$125.95	\$125.90	-\$11.95	-\$8.35	\$3.75	\$133.87
.Q1 23	\$122.35	\$122.45	\$122.40	-\$11.35	-\$7.75	\$3.50	\$130.01
.Q2 23	\$119.10	\$119.20	\$119.15	-\$10.90	-\$7.25	\$2.94	\$126.54
Cal 23	\$117.70	\$117.80	\$117.75	-\$10.75	-\$9.55	\$3.10	\$125.10
Cal 24	\$107.20	\$107.30	\$107.25	-\$10.00	-\$9.55	\$5.77	\$113.84

**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%)	\$124.76	-\$13.20	Total	142,190	-390	SHFE Rb May 22	\$744.51	-\$12.99
AUS FOB Impl.	\$127.62	-\$13.07	Rizhao	17,650	-200	DCE Coke May 22	\$494.29	-\$4.13
Brazil FOB Impl.	\$110.93	-\$12.92	Qingdao	25,200	150	Nymex HRC Feb 22	\$1,131.00	-\$4.00

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	\$8.35	\$10.30	\$11.80	\$12.25	\$9.60	\$9.60
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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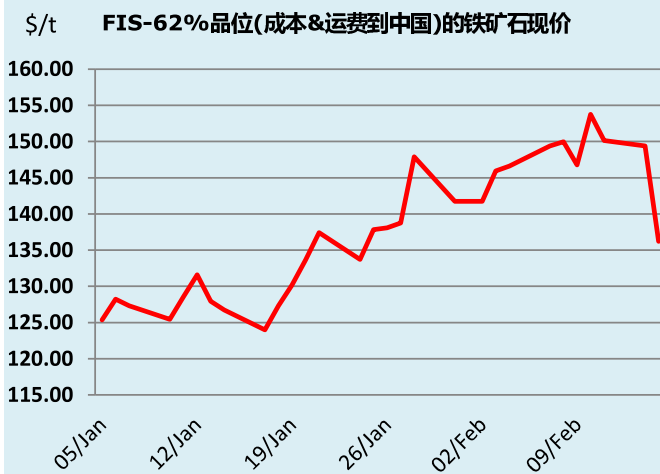
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## 市场评论 / 近期交易

周二铁矿石价格暴跌至135美元下方，据彭博社消息报道一些中国铁矿石贸易公司被召集与市场监管机构会面，讨论过热的铁矿价格。另一方面，必和必拓首席执行官迈克亨利在接受电视采访时表示，目前铁矿石需求强劲，供需平衡的前景将为铁矿石价格提供一定的支撑。

整个新加坡上午，铁矿石从开盘起暴跌，下午时段才止损于128美元的低点。铁矿石期货日损失将近20美元。早盘的波动非常剧烈，在很短的时间内流失了4美元，然后又收复部分损失。大部分流动性集中在3月、4月和5月的直接交易中，在下跌的过程中跌幅不一。大商所在早盘的约一半时间里处于跌停，市场参与者争先恐后地调整头寸，终于在接近收盘时价格在一定程度上稳定133至134美元之间。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

15-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	\$140.95	\$141.05	\$141.00	-\$8.50	-\$5.90	\$10.70	\$145.74
Mar 22	\$134.05	\$134.15	\$134.10	-\$14.80	-\$11.75	\$3.90	\$144.71
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Cal 23	\$107.20	\$107.30	\$107.25	-\$10.00	-\$9.55	\$5.77	\$113.84

\$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。

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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%)	\$124.76	-\$13.20	总计	142,190	-390	SHFE螺纹钢五月22	\$744.51	-\$12.99
澳洲离岸隐含价	\$127.62	-\$13.07	日照	17,650	-200	DCE 焦炭五月22	\$494.29	-\$4.13
巴西离岸隐含价	\$110.93	-\$12.92	青岛	25,200	150	Nymex热轧卷 二月22	\$1,131.00	-\$4.00

**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	\$8.35	\$10.30	\$11.80	\$12.25	\$9.60	\$9.60
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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