



# Iron Ore Market Daily Report

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

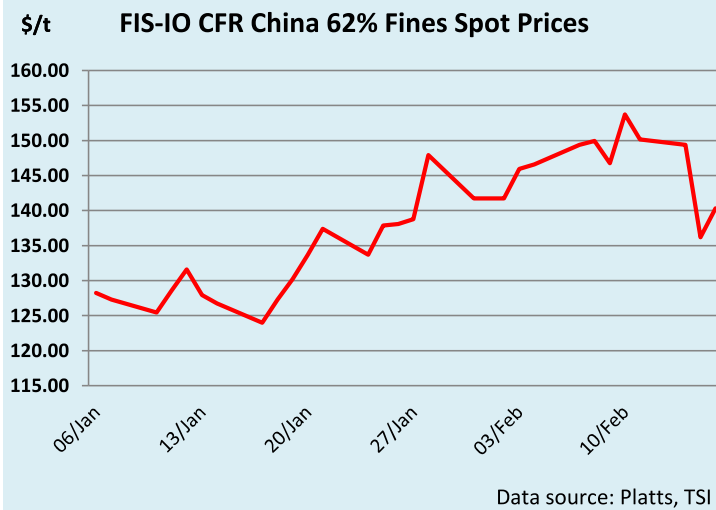
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 February 2022

## Market Commentary / Recent Trades

Iron ore futures showed some resistance after a three-day plunge. According to the National Bureau of Statistics (NBS), China's Consumer Price Index (CPI) went up 0.9% YoY, up 0.4% MoM, and the Producer Price Index (PPI) surged up 9.1% YoY which was lower than forecast, both indicating slowing growth in December, but slowing inflation left room for policy makers to loosen measures. On top of that, seaborne and portside iron ore trading firmed today, market sources said northern mills expected to resume production after the Winter Olympics which will push prices up. Despite the weather and Covid related issues causing supply disruptions in Australia, the total export volumes held up well so far this year. Data released by Pilbara Ports Authority (PPA) showed Australian miners shipped 40.5 million tonnes from Port Hedland to China, up 14% or 4.9 million tonnes YoY.

IO futures gained in the London morning, advancing from \$137.45 at DCE open to \$139.90 over the course of the session. Prices rallied strongly off the open, breaching the \$140 mark before steadying for the remainder of the session around \$139.



## Iron ore futures curve and closing prices

16-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$143.70	\$143.80	\$143.75	\$2.75	-\$8.40	\$9.85	\$145.58
Mar 22	\$139.80	\$139.90	\$139.85	\$5.75	-\$13.15	\$5.90	\$144.30
Apr 22	\$139.50	\$139.60	\$139.55	\$5.85	-\$12.25	\$6.20	\$143.28
May 22	\$138.80	\$138.90	\$138.85	\$5.90	-\$11.50	\$6.15	\$142.07
Jun 22	\$137.80	\$137.90	\$137.85	\$5.90	-\$10.90	\$6.00	\$140.78
Jul 22	\$136.65	\$136.75	\$136.70	\$5.85	-\$10.40	\$5.95	\$139.40
Aug 22	\$135.30	\$135.40	\$135.35	\$5.75	-\$10.15	\$5.83	\$137.94
Q2 22	\$138.70	\$138.80	\$138.75	\$5.90	-\$11.55	\$6.15	\$142.04
Q3 22	\$135.30	\$135.40	\$135.35	\$5.75	-\$10.15	\$5.85	\$137.94
Q4 22	\$131.15	\$131.25	\$131.20	\$5.30	-\$9.70	\$5.30	\$133.65
.Q1 23	\$127.40	\$127.50	\$127.45	\$5.05	-\$9.25	\$4.80	\$129.80
.Q2 23	\$124.05	\$124.15	\$124.10	\$4.95	-\$8.85	\$4.41	\$126.34
Cal 23	\$122.65	\$122.75	\$122.70	\$4.95	-\$2.15	\$4.30	\$124.90
Cal 24	\$112.15	\$112.25	\$112.20	\$4.95	-\$1.40	\$10.72	\$113.70

**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

16 February 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%)	\$128.86	\$4.10	Total	142,190	-390	SHFE Rb May 22	\$762.11	\$17.60
AUS FOB Impl.	\$132.33	\$4.72	Rizhao	17,650	-200	DCE Coke May 22	\$503.45	\$9.15
Brazil FOB Impl.	\$116.84	\$5.92	Qingdao	25,200	150	Nymex HRC Feb 22	\$1,126.00	-\$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	Feb-22	Mar-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$8.03	\$10.25	\$11.73	\$12.25	\$9.60	\$9.60
Ex Brazil	160kt	Tubarao	Qingdao	\$22.38	\$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.

Page 2 of 2

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

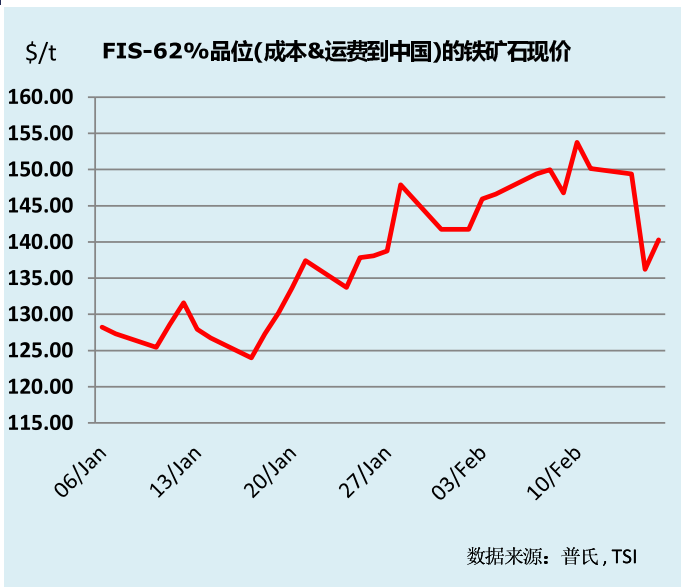
第一页

16 February 2022

## 市场评论 / 近期交易

铁矿石期货在连续三天暴跌后。国家统计局数据显示，中国居民消费价格指数同比上涨0.9%，当月上涨0.4%，生产者价格指数同比上涨9.1%，低于预期，均表明12月经济增长放缓，通胀放缓也为政策制定者提供了放松措施的空间。此外，今天海运和港口铁矿石交易走强，市场消息人士称，北方钢厂预计冬奥会后将恢复生产，价格会相应上升。尽管天气和与新冠病毒相关的问题导致年前澳大利亚供应中断，但今年迄今为止的总出口量仍旧持稳。皮尔巴拉港务局(PPA)发布的数据显示，澳大利亚矿商从黑德兰港向中国运送了4050万吨铁矿石，同比增长14%或490万吨。

新加坡铁矿期货在伦敦早盘上涨，从大连开盘时的137.45美元逐渐上涨至139.9美元。收盘后价格继续强劲反弹，突破140美元大关，并在余下的交易时间稳定在139美元左右。



## 掉期/期货远期曲线和收盘价格

16-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	\$143.70	\$143.80	\$143.75	\$2.75	-\$8.40	\$9.85	\$145.58
Mar 22	\$139.80	\$139.90	\$139.85	\$5.75	-\$13.15	\$5.90	\$144.30
Mar 22	\$139.50	\$139.60	\$139.55	\$5.85	-\$12.25	\$6.20	\$143.28
Apr 22	\$138.80	\$138.90	\$138.85	\$5.90	-\$11.50	\$6.15	\$142.07
May 22	\$137.80	\$137.90	\$137.85	\$5.90	-\$10.90	\$6.00	\$140.78
Jun 22	\$136.65	\$136.75	\$136.70	\$5.85	-\$10.40	\$5.95	\$139.40
Jul 22	\$135.30	\$135.40	\$135.35	\$5.75	-\$10.15	\$5.83	\$137.94
Aug 23	\$138.70	\$138.80	\$138.75	\$5.90	-\$11.55	\$6.15	\$142.04
Q2 22	\$135.30	\$135.40	\$135.35	\$5.75	-\$10.15	\$5.85	\$137.94
Q3 22	\$131.15	\$131.25	\$131.20	\$5.30	-\$9.70	\$5.30	\$133.65
Q4 23	\$127.40	\$127.50	\$127.45	\$5.05	-\$9.25	\$4.80	\$129.80
Q1 23	\$124.05	\$124.15	\$124.10	\$4.95	-\$8.85	\$4.41	\$126.34
Q2 23	\$122.65	\$122.75	\$122.70	\$4.95	-\$2.15	\$4.30	\$124.90
Cal 23	\$112.15	\$112.25	\$112.20	\$4.95	-\$1.40	\$10.72	\$113.70

\$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

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

16 February 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%)	\$128.86	\$4.10	总计	142,190	-390	SHFE螺纹钢五月22	\$762.11	\$17.60
澳洲离岸隐含价	\$132.33	\$4.72	日照	17,650	-200	DCE 焦炭五月22	\$503.45	\$9.15
巴西离岸隐含价	\$116.84	\$5.92	青岛	25,200	150	Nymex热轧卷 二月22	\$1,126.00	-\$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	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	\$8.03	\$10.25	\$11.73	\$12.25	\$9.60	\$9.60
巴西出发	150千吨	图巴郎	青岛	\$22.38	\$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。

了解更多FIS信息及投资机会请登录 [freightinvestorservices.com](http://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](http://www.freightinvestorservices.com)