



Iron Ore Market Daily Report

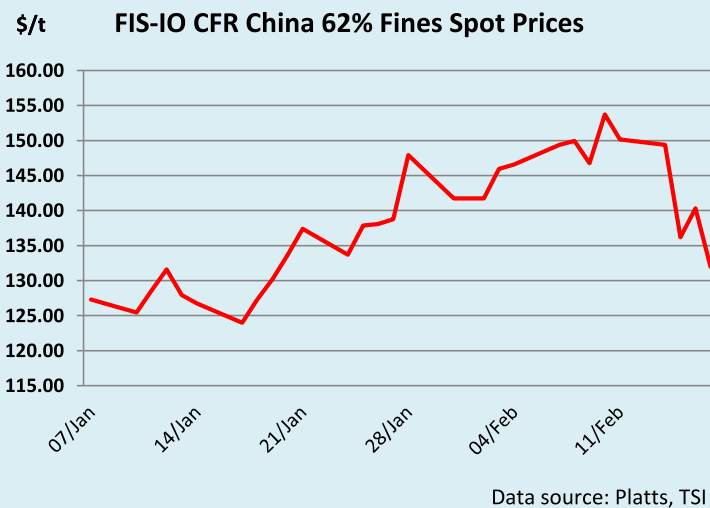
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

17 February 2022

Market Commentary / Recent Trades

Iron ore futures sank again below \$130 as Chinese market regulator National Development and Reform Commission (NDRC) reassessed the iron ore inventory levels and urged some trading companies to release their stockpiles. In addition, according to Mysteel's survey of 132 cities' retail steel inventories, the five major finished steels – rebar, wire rod, hot-rolled coil, cold rolled coil and medium plate stocked by steel traders climbed 8.7% or 2.1 million tonnes to be a 10-month high of total 26.2 million tonnes this week, with a massive increase in rebar and wire rod inventories. However, with lantern festival - the last celebration day for lunar new year - came to an end, with downstream starting to resume work and increasing production, trade sources said demand for raw materials are expected to recovery from next week.

From a pricing perspective, iron ore markets were less affected by the NDRC news than might have been expected, possibly due to fatigue given the movements seen earlier in the week. Opening at \$133.20, prices slipped only marginally to close out at \$132.90. Size trading was limited, with most participants adjusting positions in 5-20Kt. Interest was relatively evenly split between spreads and outright, though slightly more trading seen on outright.



Iron ore futures curve and closing prices

17-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$140.45	\$140.55	\$140.50	-\$3.25	-\$9.10	\$3.55	\$145.18
Mar 22	\$132.85	\$132.95	\$132.90	-\$6.95	-\$16.70	-\$4.05	\$143.43
Apr 22	\$132.65	\$132.75	\$132.70	-\$6.85	-\$15.85	-\$3.70	\$142.46
May 22	\$132.10	\$132.20	\$132.15	-\$6.70	-\$15.10	-\$3.65	\$141.30
Jun 22	\$131.15	\$131.25	\$131.20	-\$6.65	-\$14.65	-\$3.85	\$140.05
Jul 22	\$130.00	\$130.10	\$130.05	-\$6.65	-\$14.35	-\$3.90	\$138.68
Aug 22	\$128.65	\$128.75	\$128.70	-\$6.65	-\$14.20	-\$4.19	\$137.23
Q2 22	\$131.95	\$132.05	\$132.00	-\$6.75	-\$15.20	-\$3.75	\$141.27
Q3 22	\$128.65	\$128.75	\$128.70	-\$6.65	-\$14.20	-\$4.05	\$137.23
Q4 22	\$124.50	\$124.60	\$124.55	-\$6.65	-\$13.90	-\$4.60	\$132.95
.Q1 23	\$120.75	\$120.85	\$120.80	-\$6.65	-\$13.60	-\$5.05	\$129.11
.Q2 23	\$117.40	\$117.50	\$117.45	-\$6.65	-\$13.30	-\$5.56	\$125.65
Cal 23	\$116.00	\$116.10	\$116.05	-\$6.65	-\$15.35	-\$5.50	\$124.22
Cal 24	\$105.50	\$105.60	\$105.55	-\$6.65	-\$14.60	\$4.07	\$113.08

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

17 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%)	\$120.56	-\$8.30	Total	142,190	-390	SHFE Rb May 22	\$739.24	-\$22.86
AUS FOB Impl.	\$123.72	-\$8.62	Rizhao	17,650	-200	DCE Coke May 22	\$506.40	\$2.95
Brazil FOB Impl.	\$108.99	-\$7.85	Qingdao	25,200	150	Nymex HRC Feb 22	\$1,122.00	-\$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	\$7.75	\$9.70	\$11.55	\$12.18	\$9.60	\$9.60
Ex Brazil	160kt	Tubarao	Qingdao	\$22.13	\$23.50	\$25.50	\$26.25	\$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

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

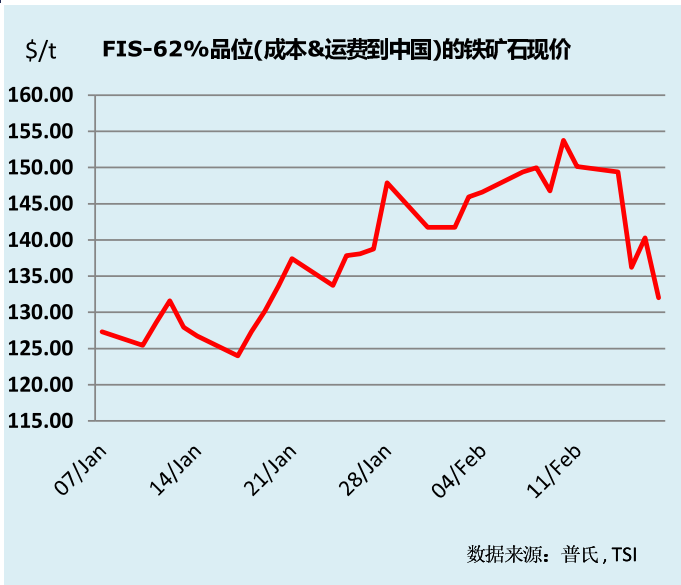
第一页

17 February 2022

市场评论 / 近期交易

由于中国市场监管机构国家发展和改革委员会 (NDRC) 重新评估铁矿石库存水平并敦促一些贸易公司释放库存, 铁矿石期货再次跌至130美元下方。此外, 根据Mysteel对132个城市零售钢材库存的调查显示, 钢铁贸易商库存的五种主要成品钢材(螺纹钢、盘条、热轧卷、冷轧卷和中板), 增长8.7%或210万吨, 至本周总量2620万吨, 创10个月新高, 尤其是螺纹钢和盘条库存大幅增加。不过, 随着元宵节最后一个春节假期结束, 下游开始复工和增产, 贸易人士称原材料需求有望从下周开始恢复。

发改委消息对铁矿石市场的影响低于预期, 这可能是由于本周早些时候的走势疲软所致。开盘价为133.20美元, 价格仅小幅下跌并收于132.90美元。规模交易有限, 大多数参与者调整头寸在5千至2万吨间。价差和直接合约交易的兴趣相对平均, 但直接交易的交易量略占多数。



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	\$140.45	\$140.55	\$140.50	-\$3.25	-\$9.10	\$3.55	\$145.18
Mar 22	\$132.85	\$132.95	\$132.90	-\$6.95	-\$16.70	-\$4.05	\$143.43
Mar 22	\$132.65	\$132.75	\$132.70	-\$6.85	-\$15.85	-\$3.70	\$142.46
Apr 22	\$132.10	\$132.20	\$132.15	-\$6.70	-\$15.10	-\$3.65	\$141.30
May 22	\$131.15	\$131.25	\$131.20	-\$6.65	-\$14.65	-\$3.85	\$140.05
Jun 22	\$130.00	\$130.10	\$130.05	-\$6.65	-\$14.35	-\$3.90	\$138.68
Jul 22	\$128.65	\$128.75	\$128.70	-\$6.65	-\$14.20	-\$4.19	\$137.23
Aug 23	\$131.95	\$132.05	\$132.00	-\$6.75	-\$15.20	-\$3.75	\$141.27
Q2 22	\$128.65	\$128.75	\$128.70	-\$6.65	-\$14.20	-\$4.05	\$137.23
Q3 22	\$124.50	\$124.60	\$124.55	-\$6.65	-\$13.90	-\$4.60	\$132.95
Q4 23	\$120.75	\$120.85	\$120.80	-\$6.65	-\$13.60	-\$5.05	\$129.11
Q1 23	\$117.40	\$117.50	\$117.45	-\$6.65	-\$13.30	-\$5.56	\$125.65
.Q2 23	\$116.00	\$116.10	\$116.05	-\$6.65	-\$15.35	-\$5.50	\$124.22
Cal 23	\$105.50	\$105.60	\$105.55	-\$6.65	-\$14.60	\$4.07	\$113.08

\$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。

报告接第2页

了解更多FIS信息及投资机会请登录 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

第二页

17 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%)	\$120.56	-\$8.30	总计	142,190	-390	SHFE螺纹钢五月22	\$739.24	-\$22.86
澳洲离岸隐含价	\$123.72	-\$8.62	日照	17,650	-200	DCE 焦炭五月22	\$506.40	\$2.95
巴西离岸隐含价	\$108.99	-\$7.85	青岛	25,200	150	Nymex热轧卷 二月22	\$1,122.00	-\$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	\$7.75	\$9.70	\$11.55	\$12.18	\$9.60	\$9.60
巴西出发	150千吨	图巴郎	青岛	\$22.13	\$23.50	\$25.50	\$26.25	\$18.50	\$18.50

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