



# Iron Ore Market Daily Report

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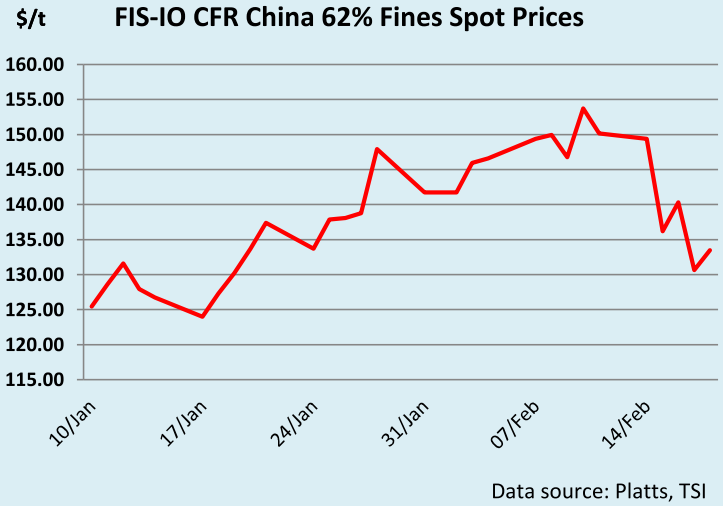
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18 February 2022

## Market Commentary / Recent Trades

Iron ore went through one of its toughest weeks and losing nearly 12% of its value, but it did recover slight to above \$130 today. China is trying to find a balance between stimulating its economy without accelerating inflation. The market regulator was clear on its mission to keep the commodity prices in check, which added downward pressure on iron ore prices. Iron ore prices plunged and déjà vu when authorities intervened to stabilise the market. The question of how long the investigation would last remains unclear for investors. On the industry side, blast furnace utilisation rates among 247 Chinese steel mills slipped 1.13% for the week ended on 17 Feb, whilst the operation rate was recovering 1.39% to 69.58% due to more mills resumed operation post-holiday, as stated in Mysteel's industry survey. Furthermore, market sources said that steel inventories at the mills showed signs of decline as mills started to fulfil previous orders that was made before holiday and steel products were on delivery to traders. In addition, the steel mill China Steel Corp, which produces around 10 million tonnes of steel products annually, reported in Taipei Times Friday that it will increase its steel prices by 2.4% in March in response to rebounding demand.

Iron ore prices rallied throughout the Singapore morning, gaining \$5.55 to the morning high of \$131 at 11.24am local time. The DCE session, in contrast to trading seen throughout the week was largely uneventful, with iron ore futures closing just 25 cents higher than the open. Interest was firmly centred in the front months, with the majority of trading seen in the Mar/Apr (traded mostly at \$0.15) and Mar outright in clips of 10-30Kt.



## Iron ore futures curve and closing prices

18-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$139.60	\$139.70	\$139.65	-\$0.85	-\$9.85	\$7.90	\$144.79
Mar 22	\$131.60	\$131.70	\$131.65	-\$1.25	-\$17.25	-\$0.35	\$142.59
Apr 22	\$131.45	\$131.55	\$131.50	-\$1.20	-\$16.55	\$0.00	\$141.68
May 22	\$131.15	\$131.25	\$131.20	-\$0.95	-\$15.55	\$0.30	\$140.58
Jun 22	\$130.50	\$130.60	\$130.55	-\$0.65	-\$14.80	\$0.35	\$139.37
Jul 22	\$129.55	\$129.65	\$129.60	-\$0.45	-\$14.30	\$0.40	\$138.03
Aug 22	\$128.30	\$128.40	\$128.35	-\$0.35	-\$14.00	-\$0.61	\$136.59
Q2 22	\$131.05	\$131.15	\$131.10	-\$0.90	-\$15.60	\$0.25	\$140.54
Q3 22	\$128.30	\$128.40	\$128.35	-\$0.35	-\$14.00	\$0.25	\$136.59
Q4 22	\$124.40	\$124.50	\$124.45	-\$0.10	-\$13.40	-\$0.20	\$132.34
.Q1 23	\$120.80	\$120.90	\$120.85	\$0.05	-\$12.90	-\$0.55	\$128.52
.Q2 23	\$117.50	\$117.60	\$117.55	\$0.10	-\$12.50	-\$1.77	\$125.08
Cal 23	\$116.05	\$116.15	\$116.10	\$0.05	-\$13.10	-\$1.05	\$123.64
Cal 24	\$105.40	\$105.50	\$105.45	-\$0.10	-\$12.55	\$3.97	\$112.53

**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%)	\$122.06	\$2.85	Total	142,190	-390	SHFE Rb May 22	\$747.42	\$8.18
AUS FOB Impl.	\$124.92	\$2.55	Rizhao	17,650	-200	DCE Coke May 22	\$517.11	\$10.72
Brazil FOB Impl.	\$109.73	\$2.10	Qingdao	25,200	150	Nymex HRC Feb 22	\$1,117.00	-\$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	\$7.75	\$9.78	\$11.75	\$12.50	\$9.75	\$9.75
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.

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# FIS 铁矿石市场报告

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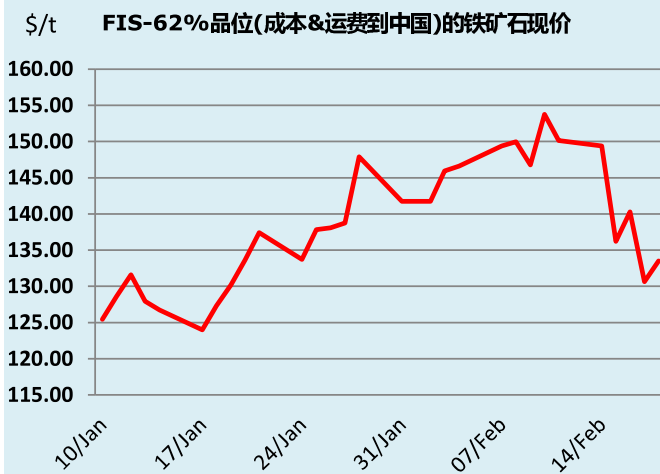
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## 市场评论 / 近期交易

铁矿石经历了艰难的一周，价值下跌近12%，周五小幅回升到130美元上方。中国试图在刺激经济发展和加速通胀之间找到平衡点。国家发改委和多个部分加大对大宗商品及铁矿价格的监管后，增加了铁矿石价格的下行压力。以往监管部门关注价格走势以保障市场平稳运行，铁矿石价格有过类似的短期暴跌。对于投资者来说，价格调查将持续多长时间仍不清楚。行业方面，Mysteel市场调查显示本周截至2月17日，中国247家钢厂的高炉开工率下滑1.13%，而开工率则回升1.39%至69.58%，由于更多钢厂在节后复工。此外，市场消息人士称，由于钢厂开始履行假期前的订单，钢材产品正在进行交付给贸易商。钢厂的钢材库存出现一定的下降。此外，台北时报周五报道，中钢集团在需求反弹的背景下将于3月份提高钢价2.4%，其钢材年产达1000万吨。

新加坡早盘铁矿石价格上涨，在新加坡上午11:24点上涨5.55美元至早盘高位131美元。与整周的交易相比，大商所交易时段基本平静，铁矿石期货收盘价仅比开盘价高25美分。交易兴趣主要集中在近月合约，大部分交易在3月/4月价差（价格大多在0.15美元），3月的直接交易量为1-3万吨。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

18-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	\$139.60	\$139.70	\$139.65	-\$0.85	-\$9.85	\$7.90	\$144.79
Mar 22	\$131.60	\$131.70	\$131.65	-\$1.25	-\$17.25	-\$0.35	\$142.59
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Cal 23	\$105.40	\$105.50	\$105.45	-\$0.10	-\$12.55	\$3.97	\$112.53

\$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%)	\$122.06	\$2.85	总计	142,190	-390	SHFE螺纹钢五月22	\$747.42	\$8.18
澳洲离岸隐含价	\$124.92	\$2.55	日照	17,650	-200	DCE 焦炭五月22	\$517.11	\$10.72
巴西离岸隐含价	\$109.73	\$2.10	青岛	25,200	150	Nymex热轧卷 二月22	\$1,117.00	-\$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	\$7.75	\$9.78	\$11.75	\$12.50	\$9.75	\$9.75
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。

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