



Iron Ore Market Daily Report

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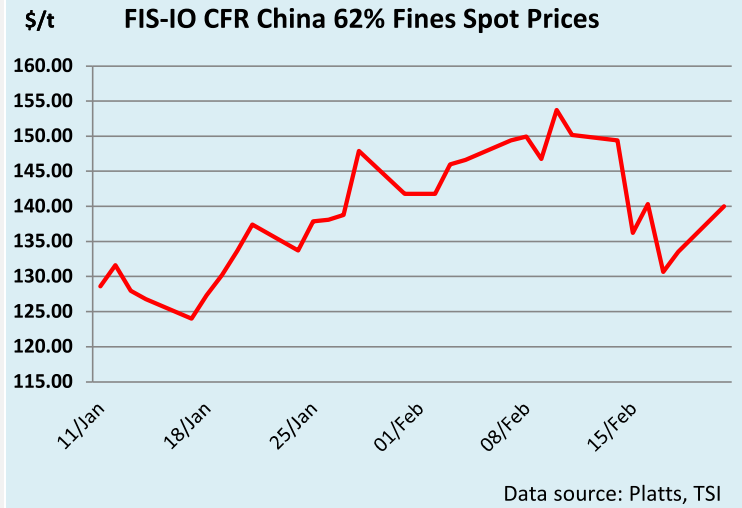
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21 February 2022

Market Commentary / Recent Trades

Iron ore futures surged above \$140 Monday amid more steel mills restarting production after The Winter Olympics. Mysteel sources reported that some mills in Hebei have returned to operation from Sunday when the games drew to a close, and around 12 blast furnaces will resume output from next week in other cities. The control measures previously imposed for reducing pollution during the Olympics were set to ease from today. Steel output has already improved the past two weeks after Chinese New Year. According to a Mysteel industry survey, the daily crude steel production among 247 Chinese BF and 71 EAF steel mills edged up 0.5% to 2.38 million tonnes per day during 7-18th Feb. The market expects steel demand would shift from steady growth to an uplift in early March. On top of that, Nanfang Daily – an official newspaper in Guangdong province – reported that big four banks will cut mortgage rates in Guangdong and Guangxi provinces for the first time. Following this news and positive sentiment among home developers and buyers, Chinese property stocks rallied and some even hit limit up during today's trading session.

A strong rally over the course of the morning session, with iron ore futures gaining \$5.15 from \$132.25 pre-open to close out at \$137.40. The futures were largely flat in the first hour of trading, before kicking up sharply. Prices strengthened further post close with Mar seen trading as high as \$137.55. Liquidity was largely centred on front months with interest pretty evenly spread between spreads and outright, with Mar/Apr seen trading at \$0.20 in 70Kt (and several times after in smaller clips), and Mar trading multiple times across the rally in clips of 5-25Kt. The pace of trading was largely calm despite the rally.



Iron ore futures curve and closing prices

21-Feb FIS Indicative Singapore End of Day Curve

| | Bid | Offer | Close | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Feb 22 | \$142.10 | \$142.20 | \$142.15 | \$2.50 | \$1.15 | \$5.85 | \$144.61 |
| Mar 22 | \$137.35 | \$137.45 | \$137.40 | \$5.75 | \$3.30 | \$0.55 | \$142.24 |
| Apr 22 | \$137.10 | \$137.20 | \$137.15 | \$5.65 | \$3.45 | \$0.70 | \$141.38 |
| May 22 | \$136.55 | \$136.65 | \$136.60 | \$5.40 | \$3.65 | \$0.75 | \$140.32 |
| Jun 22 | \$135.90 | \$136.00 | \$135.95 | \$5.40 | \$4.00 | \$0.75 | \$139.14 |
| Jul 22 | \$134.80 | \$134.90 | \$134.85 | \$5.25 | \$4.00 | \$0.55 | \$137.82 |
| Aug 22 | \$133.50 | \$133.60 | \$133.55 | \$5.20 | \$3.95 | \$0.05 | \$136.39 |
| Q2 22 | \$136.50 | \$136.60 | \$136.55 | \$5.45 | \$3.70 | \$0.70 | \$140.27 |
| Q3 22 | \$133.50 | \$133.60 | \$133.55 | \$5.20 | \$3.95 | \$0.35 | \$136.39 |
| Q4 22 | \$129.50 | \$129.60 | \$129.55 | \$5.10 | \$3.65 | -\$0.20 | \$132.16 |
| .Q1 23 | \$125.70 | \$125.80 | \$125.75 | \$4.90 | \$3.35 | -\$0.80 | \$128.33 |
| .Q2 23 | \$122.40 | \$122.50 | \$122.45 | \$4.90 | \$3.30 | -\$1.43 | \$124.90 |
| Cal 23 | \$120.95 | \$121.05 | \$121.00 | \$4.90 | \$3.25 | -\$1.40 | \$123.47 |
| Cal 24 | \$110.30 | \$110.40 | \$110.35 | \$4.90 | \$3.10 | -\$3.21 | \$112.39 |

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%) | \$128.56 | \$6.50 | Total | 142,190 | -390 | SHFE Rb May 22 | \$755.91 | \$8.48 |
| AUS FOB Impl. | \$130.65 | \$5.73 | Rizhao | 17,650 | -200 | DCE Coke May 22 | \$527.38 | \$10.27 |
| Brazil FOB Impl. | \$115.68 | \$5.94 | Qingdao | 25,200 | 150 | Nymex HRC Feb 22 | \$1,117.00 | \$0.00 |

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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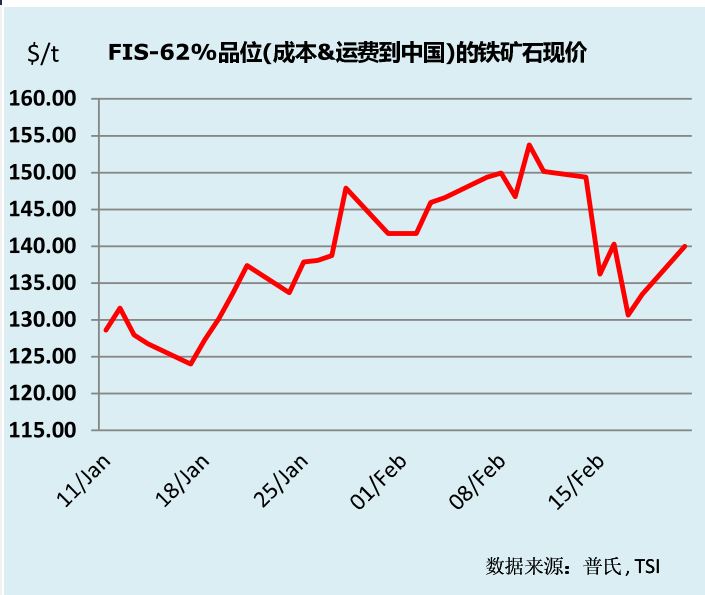
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市场评论 / 近期交易

随着更多钢厂在冬奥会后重启生产，铁矿石期货价格周一飙升至140美元上方。来自MySteel的消息称河北的一些钢厂已从周日冬奥会结束后恢复生产，其他城市约12座高炉将从下周开始恢复生产。此前为减少冬奥期间污染而实施的控制措施将从今天开始放宽。春节假期后的过去两周钢铁产量已经有所改善。根据MySteel的调查，2月7日至18日，中国247座高炉和71座电弧炉的日粗钢产量小幅增长0.5%，至238万吨/日。市场预计3月初钢铁需求将从稳定增长转向上升。此外，来自广东的南方日报报道称，四大银行将首次在广东和广西两省下调贷款利率。受此消息及房地产开发商和买家的积极情绪影响，中国房地产股出现反弹，部分甚至在今日交易时段触及涨停。

早盘价格强劲反弹，铁矿石期货从开盘前132.25美元上涨5.15美元，以137.40美元收盘。期货价格在交易的第一个小时基本持平，之后大幅上涨。价格在亚洲时间收盘后进一步走强，3月最高至137.55美元。流动性主要集中在近月，单月和价差合约市场兴趣差不多，3月/4月在起初少量交易后，几次于0.20美元交易7万吨，3月几次交易在5千吨至2万5千吨之间。尽管价格上涨，节奏相对平稳。



掉期/期货远期曲线和收盘价格

21-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 | \$142.10 | \$142.20 | \$142.15 | \$2.50 | \$1.15 | \$5.85 | \$144.61 |
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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。

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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%) | \$128.56 | \$6.50 | 总计 | 142,190 | -390 | SHFE螺纹钢五月22 | \$755.91 | \$8.48 |
| 澳洲离岸隐含价 | \$130.65 | \$5.73 | 日照 | 17,650 | -200 | DCE 焦炭五月22 | \$527.38 | \$10.27 |
| 巴西离岸隐含价 | \$115.68 | \$5.94 | 青岛 | 25,200 | 150 | Nymex热轧卷 二月22 | \$1,117.00 | \$0.00 |

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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