



Iron Ore Market Daily Report

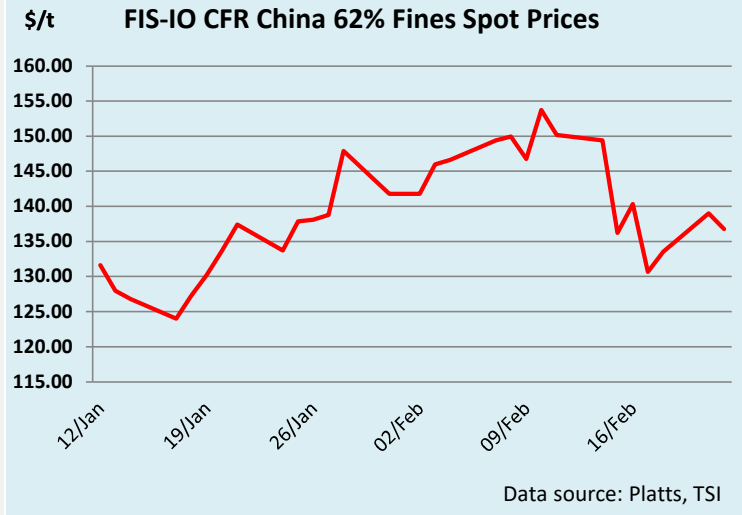
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22 February 2022

Market Commentary / Recent Trades

Iron ore futures retreated as investors gauged China's price controls against the positive outlook in steel production after the Winter Olympics. Although MySteel reported on Monday that some steel mills will start to gradually resume production, and the news about the cut of mortgage rates has encouraged positive sentiment in the real estate market. But China has recently been more determined to crack down on iron ore price speculation, with the implications of any policy decision a significant price risk for the market. Opening at \$138.80, Iron ore futures were choppy, though largely undecided in the London morning session, as the market paused on the back of yesterday's mortgage news. Most interest was focussed on front month spreads. Just before the open news emerged that the PBOC was looking to increase liquidity within the real estate industry by encouraging commercial banks to increase lending to the sector. This stimulatory news however failed to convert into substantial iron ore gains such as those seen yesterday following a mortgage rate cut announcement.



Iron ore futures curve and closing prices

22-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$142.45	\$142.55	\$142.50	\$0.35	-\$1.25	\$4.80	\$144.48
Mar 22	\$137.95	\$138.05	\$138.00	\$0.60	-\$1.85	\$0.20	\$141.98
Apr 22	\$137.80	\$137.90	\$137.85	\$0.70	-\$1.70	\$0.85	\$141.16
May 22	\$137.30	\$137.40	\$137.35	\$0.75	-\$1.50	\$1.15	\$140.13
Jun 22	\$136.55	\$136.65	\$136.60	\$0.65	-\$1.25	\$1.20	\$138.98
Jul 22	\$135.40	\$135.50	\$135.45	\$0.60	-\$1.25	\$1.10	\$137.67
Aug 22	\$134.05	\$134.15	\$134.10	\$0.55	-\$1.25	\$0.89	\$136.25
Q2 22	\$137.20	\$137.30	\$137.25	\$0.70	-\$1.50	\$1.05	\$140.08
Q3 22	\$134.00	\$134.10	\$134.05	\$0.50	-\$1.30	\$0.85	\$136.24
Q4 22	\$129.75	\$129.85	\$129.80	\$0.25	-\$1.40	\$0.20	\$132.01
.Q1 23	\$125.90	\$126.00	\$125.95	\$0.20	-\$1.50	-\$0.35	\$128.18
.Q2 23	\$122.55	\$122.65	\$122.60	\$0.15	-\$1.50	-\$0.99	\$124.76
Cal 23	\$121.15	\$121.25	\$121.20	\$0.20	\$3.45	-\$0.85	\$123.33
Cal 24	\$110.50	\$110.60	\$110.55	\$0.20	\$3.30	\$9.07	\$112.27

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%)	\$125.31	-\$2.25	Total	142,190	-390	SHFE Rb May 22	\$747.93	-\$7.98
			AUS FOB Impl.	\$126.52	-\$3.14	Rizhao	17,650	-200
Brazil FOB Impl.	\$112.10	-\$2.58	Qingdao	25,200	150	Nymex HRC Feb 22	\$0.00	-\$1,117.00

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 Antaike 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	\$10.25	\$12.03	\$13.00	\$9.75	\$9.75
Ex Brazil	160kt	Tubarao	Qingdao	\$21.75	\$23.50	\$26.00	\$26.50	\$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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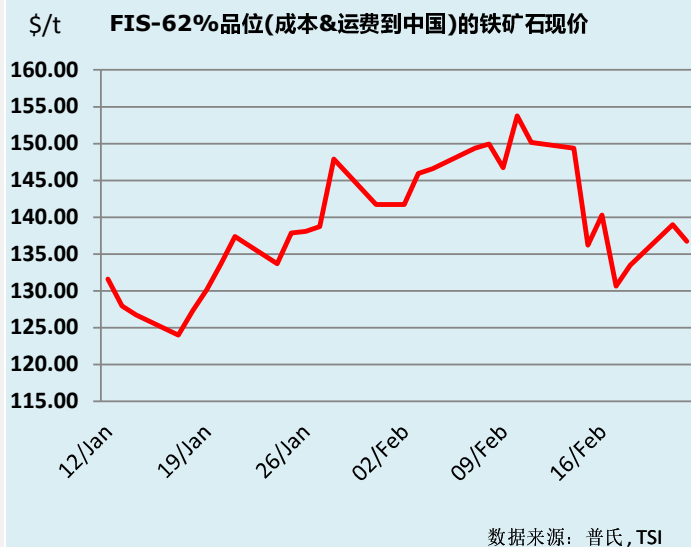
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市场评论 / 近期交易

因投资者认为中国的价格管制措施与冬奥会后钢铁生产的乐观前景形成反差，铁矿石期货价格有所回落。尽管MySteel周一报道称一些钢铁厂将开始逐步恢复生产，且抵押贷款利率下调的消息使得房地产市场的积极情绪增加，但中国近期加大了打击铁矿石价格投机的决心，任何政策决定都将给市场带来巨大的价格风险。伦敦早盘铁矿石期货开盘报138.80美元，价格震荡，伦敦早间交易中市场很大程度上悬而未决，市场因昨天的抵押贷款消息而有所暂停。多数投资者关注即期价差合约。开盘前消息传出中国央行正试图通过鼓励商业银行增加对房地产行业的贷款来增加房地产行业的流动性，然而这一振奋人心的消息未能转化为铁矿石价格的大幅上涨，例如昨日中国宣布下调抵押贷款利率后的涨幅并未在市场中体现。



掉期/期货远期曲线和收盘价格

22-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	\$142.45	\$142.55	\$142.50	\$0.35	-\$1.25	\$4.80	\$144.48
Mar 22	\$137.95	\$138.05	\$138.00	\$0.60	-\$1.85	\$0.20	\$141.98
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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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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%)	\$125.31	-\$2.25	总计	142,190	-390	SHFE螺纹钢五月22	\$747.93	-\$7.98
澳洲离岸隐含价	\$126.52	-\$3.14	日照	17,650	-200	DCE 焦炭五月22	\$530.29	\$2.91
巴西离岸隐含价	\$112.10	-\$2.58	青岛	25,200	150	Nymex热轧卷 二月22	\$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	\$10.25	\$12.03	\$13.00	\$9.75	\$9.75
巴西出发	150千吨	图巴郎	青岛	\$21.75	\$23.50	\$26.00	\$26.50	\$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。