



Iron Ore Market Daily Report

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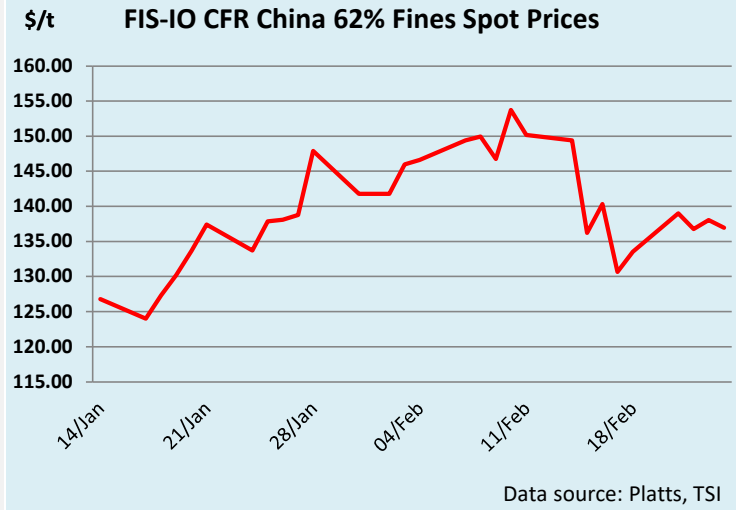
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24 February 2022

Market Commentary / Recent Trades

Another rangebound day for Iron ore futures as investors weighed China's continuing attempt to stabilise iron ore prices. The National Development and Reform Commission said on Wednesday it had met with port operators to discuss possible measures aimed at dissuading iron ore traders from maintaining high stocks. Meanwhile, steel output declined in February, according to MySteel, daily production from major steelmakers extended their decline in the last third of February after a drop earlier this month. Huatai Futures said in a note, "the tough domestic policies mean prices will remain volatile and are unlikely to trend upward. However, as some steel mill near Beijing plan to restart production after the Winter Olympics, Expectations of improved demand are rising, while policy easing in the housing market is also boosting sentiment.

A fairly choppy market in Iron ore during the London morning session, despite a limited range. The events in Eastern Europe did not translate in real terms to the iron ore market. Prices opened at \$139.50, initially gaining to \$140.00 before coming off to close \$138.75.



Iron ore futures curve and closing prices

24-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$142.20	\$142.30	\$142.25	\$0.10	\$2.60	-\$4.70	\$144.23
Mar 22	\$138.70	\$138.80	\$138.75	-\$0.25	\$7.10	-\$7.25	\$141.63
Apr 22	\$138.90	\$139.00	\$138.95	-\$0.10	\$7.45	-\$5.60	\$140.92
May 22	\$138.65	\$138.75	\$138.70	\$0.05	\$7.50	-\$4.45	\$139.97
Jun 22	\$138.10	\$138.20	\$138.15	\$0.10	\$7.60	-\$3.60	\$138.88
Jul 22	\$137.00	\$137.10	\$137.05	\$0.15	\$7.45	-\$3.25	\$137.59
Aug 22	\$135.75	\$135.85	\$135.80	\$0.20	\$7.45	-\$3.21	\$136.19
Q2 22	\$138.55	\$138.65	\$138.60	\$0.00	\$7.50	-\$4.55	\$139.92
Q3 22	\$135.75	\$135.85	\$135.80	\$0.20	\$7.45	-\$3.05	\$136.18
Q4 22	\$131.90	\$132.00	\$131.95	\$0.20	\$7.50	-\$2.50	\$131.99
.Q1 23	\$128.35	\$128.45	\$128.40	\$0.25	\$7.55	-\$2.15	\$128.19
.Q2 23	\$125.05	\$125.15	\$125.10	\$0.30	\$7.55	-\$2.61	\$124.78
Cal 23	\$123.70	\$123.80	\$123.75	\$0.35	\$7.70	-\$1.95	\$123.35
Cal 24	\$113.20	\$113.30	\$113.25	\$0.45	\$7.70	\$11.77	\$112.36

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%)	\$125.51	-\$1.10	Total	142,190	-390	SHFE Rb May 22	\$732.44	-\$25.16
			Rizhao	17,650	-200	DCE Coke May 22	\$535.71	-\$9.62
AUS FOB Impl.	\$126.08	-\$0.92	Qingdao	25,200	150	Nymex HRC Feb 22	\$989.00	\$19.00

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	\$8.50	\$10.63	\$12.38	\$13.13	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$21.80	\$25.13	\$26.50	\$26.88	\$18.63	\$18.63

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

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FIS 铁矿石市场报告

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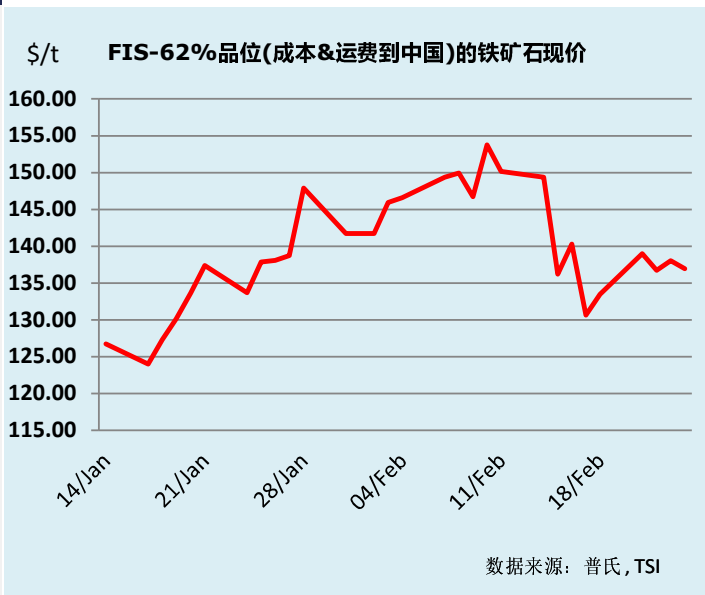
第一页

24 February 2022

市场评论 / 近期交易

由于投资者权衡中国继续试图稳定铁矿石价格，铁矿石期货周四继续波动。中国国家发展和改革委员会周三表示，已与港口运营商会面，讨论可能采取的措施，旨在阻止铁矿石贸易商维持高库存。与此同时，MySteel的数据显示，2月份钢铁产量出现下降，主要钢铁生产商的日产量在本月早些时候出现下降后，2月下旬继续下降。华泰期货在一份报告中表示：“严厉的国内政策意味着价格将继续波动，不太可能上涨。”然而，随着北京附近的一些钢厂计划在冬奥会后恢复生产，对需求改善的预期正在上升，而房地产市场的政策放松也在提振信心。

伦敦早间，铁矿石市场在窄幅区间内波涛汹涌。实际上，东欧发生的事件并未对铁矿石市场产生影响。市场以\$139.50开盘，起初上涨至\$140.00，随后回落至\$138.75。



掉期/期货远期曲线和收盘价格

24-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	\$142.20	\$142.30	\$142.25	\$0.10	\$2.60	-\$4.70	\$144.23
Mar 22	\$138.70	\$138.80	\$138.75	-\$0.25	\$7.10	-\$7.25	\$141.63
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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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第二页

24 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%)	\$125.51	-\$1.10	总计	142,190	-390	SHFE螺纹钢五月22	\$732.44	-\$25.16
澳洲离岸隐含价	\$126.08	-\$0.92	日照	17,650	-200	DCE 焦炭五月22	\$535.71	-\$9.62
巴西离岸隐含价	\$112.55	-\$0.09	青岛	25,200	150	Nymex热轧卷 二月22	\$989.00	\$19.00

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	\$8.50	\$10.63	\$12.38	\$13.13	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$21.80	\$25.13	\$26.50	\$26.88	\$18.63	\$18.63

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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