



# Iron Ore Market Daily Report

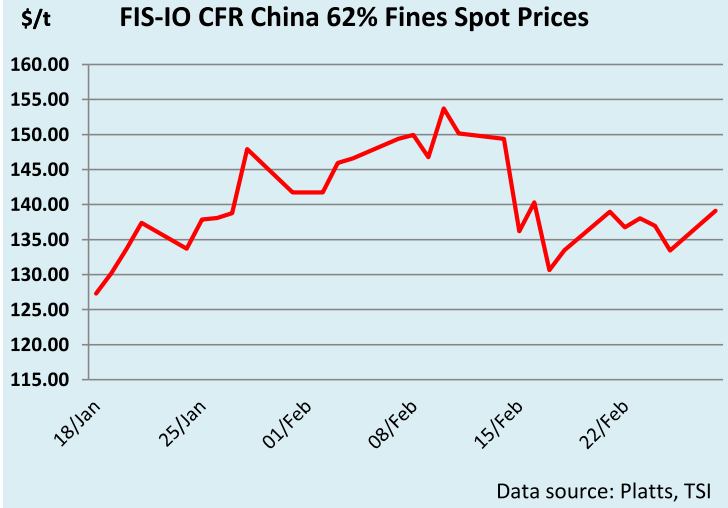
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28 February 2022

## Market Commentary / Recent Trades

Iron ore futures started the week rallying along with other commodities from metals to grains followed Russian's invasion of Ukraine. The US and Europe excluded some of Russia's financial system from the SWIFT system to cut off its global transactions, which created uncertainty for global commodities, "Barring a breakthrough in peace negotiations, we believe this leaves commodity prices having to rally sharply as we see demand destruction as now the only significant remaining balancing mechanism," Goldman Sachs Group Inc. said in a note. Steel and iron ore supply chains are distorted from the war as both countries are major exporters of semi-finished steel supplied. In the seaborne market, shipments from the Black Sea are reported by market sources as 'frozen' amid the trade and currency uncertainties. Elsewhere, Chinese iron ore seaborne and portside prices both rose Monday despite thin volume, although the National Development and Reform Commission (NDRC) continued its investigation and visited the Dalian Commodity Exchange on Monday to enhance the market regulation over iron ore spot and futures markets.

Iron ore regained some price momentum during the London morning. Opening at \$138.70, prices initially advanced 30 cents before coming off with SGX March seen printing \$137.95. However prices did turn around, advancing past \$139.40 to close out \$140.00. The rally continued post the close, approaching \$143.00 by the afternoon session.



## Iron ore futures curve and closing prices

28-Feb FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Feb 22	\$141.70	\$141.80	\$141.75	\$0.10	-\$0.75	\$4.35	\$143.98
Mar 22	\$139.90	\$140.00	\$139.95	\$4.35	\$1.95	\$3.25	\$141.25
Apr 22	\$141.05	\$141.15	\$141.10	\$5.00	\$3.25	\$5.65	\$140.69
May 22	\$140.75	\$140.85	\$140.80	\$5.00	\$3.45	\$6.55	\$139.80
Jun 22	\$140.15	\$140.25	\$140.20	\$4.95	\$3.60	\$7.10	\$138.77
Jul 22	\$139.15	\$139.25	\$139.20	\$5.00	\$3.75	\$7.45	\$137.50
Aug 22	\$138.00	\$138.10	\$138.05	\$5.05	\$3.95	\$7.70	\$136.12
Q2 22	\$140.65	\$140.75	\$140.70	\$5.00	\$3.45	\$6.45	\$139.75
Q3 22	\$137.95	\$138.05	\$138.00	\$5.05	\$3.95	\$7.65	\$136.11
Q4 22	\$134.20	\$134.30	\$134.25	\$5.15	\$4.45	\$8.00	\$131.96
.Q1 23	\$130.65	\$130.75	\$130.70	\$5.35	\$4.75	\$7.95	\$128.18
.Q2 23	\$127.40	\$127.50	\$127.45	\$5.45	\$4.85	\$7.95	\$124.77
Cal 23	\$126.00	\$126.10	\$126.05	\$5.45	\$5.05	\$21.10	\$123.35
Cal 24	\$115.50	\$115.60	\$115.55	\$5.60	\$5.20	\$14.07	\$112.40

**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%)	\$127.66	\$5.65	Total	142,760	-390	SHFE Rb May 22	\$744.08	\$13.29
AUS FOB Impl.	\$130.00	\$5.84	Rizhao	18,600	-200	DCE Coke May 22	\$522.66	\$18.85
Brazil FOB Impl.	\$115.22	\$5.63	Qingdao	25,600	150	Nymex HRC Feb 22	\$1,022.00	\$28.00

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	\$8.34	\$9.80	\$12.00	\$12.90	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$21.83	\$24.50	\$26.25	\$26.75	\$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.

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# FIS 铁矿石市场报告

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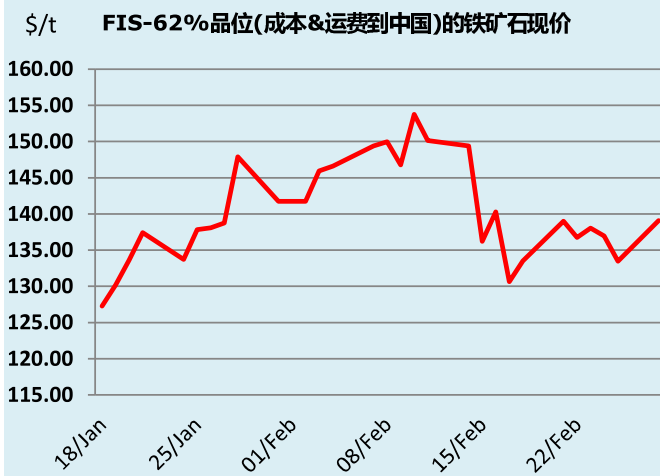
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## 市场评论 / 近期交易

俄罗斯乌克兰开战后铁矿石期货和金属、谷物等其他大宗商品价格本周开始上涨。美国和欧洲将俄罗斯排除在SWIFT系统之外，切断了其全球交易，给全球大宗商品市场带来了巨大的不确定性。高盛集团在一份报告中表示：“我们认为，这使得大宗商品价格不得大幅上涨，因为我们认为需求的破坏是目前仅存的重要平衡机制。”钢铁和铁矿石供应链因战争而打破，因为两国都是半成品钢铁供应的主要出口国，在海运市场上，由于贸易和汇率的不确定性，市场消息称黑海的船运交易“冻结”。此外，尽管中国发改委继续调查并于周一访问大连商品交易所，以加强对铁矿石现货和期货市场的市场监管，但中国海运和港口铁矿石价格周一均出现上涨，交易量不大。

伦敦早间，铁矿石价格逐渐回升。开盘价为138.70美元，价格最初上涨30美分，随后回落，新交所3月价格涨至137.95美元。价格最终确实有所回升，上涨至139.40美元，以140.00美元收盘。收盘后涨势继续，下午接近143.00美元。



数据来源：普氏, TSI

## 掉期/期货远期曲线和收盘价格

28-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	\$141.70	\$141.80	\$141.75	\$0.10	-\$0.75	\$4.35	\$143.98
Mar 22	\$139.90	\$140.00	\$139.95	\$4.35	\$1.95	\$3.25	\$141.25
Mar 22	\$141.05	\$141.15	\$141.10	\$5.00	\$3.25	\$5.65	\$140.69
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Jul 22	\$138.00	\$138.10	\$138.05	\$5.05	\$3.95	\$7.70	\$136.12
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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%)	\$127.66	\$5.65	总计	142,760	-390	SHFE螺纹钢五月22	\$744.08	\$13.29
澳洲离岸隐含价	\$130.00	\$5.84	日照	18,600	-200	DCE 焦炭五月22	\$522.66	\$18.85
巴西离岸隐含价	\$115.22	\$5.63	青岛	25,600	150	Nymex热轧卷 二月22	\$1,022.00	\$28.00

**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	\$8.34	\$9.80	\$12.00	\$12.90	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$21.83	\$24.50	\$26.25	\$26.75	\$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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