



Iron Ore Market Daily Report

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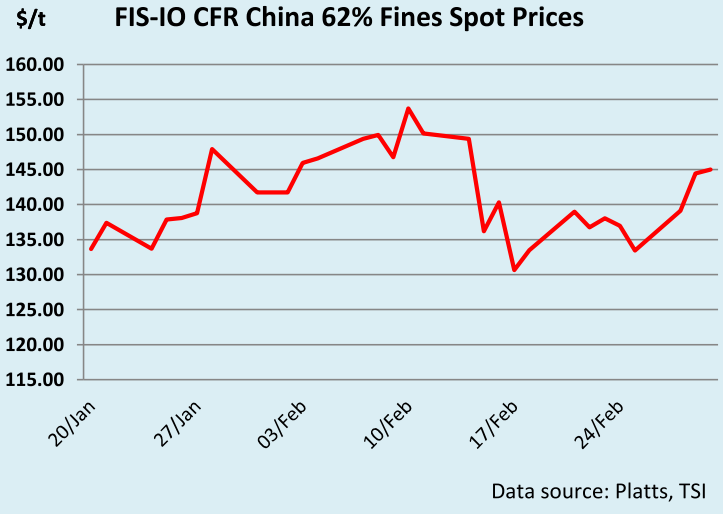
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02 March 2022

Market Commentary / Recent Trades

Iron ore prices advanced to a previous high of \$150 Wednesday as recovering demand from the manufacturing and construction sectors helped lift sentiment. The purchasing managers' index (PMI) for China's manufacturing sector rose to 50.2 in February, indicating manufacturing activities and new orders were expanding data from the National Bureau of Statistics (NBS) showed on Tuesday. Meanwhile, seaborne and portside iron ore prices both firmed up today. In addition, steelmaking companies in Ukraine declared force majeure on shipments to customers, while Russian steelmakers faced sanctions from the West. With the prolonged uncertainty international steel buyers will have to turn elsewhere to fill their orders, which will benefit other steel exporters, such as China, and impact the trade flows of iron ore demand. Share prices of the metals and energy related firms continued to surge amid concerns of supply shortages.

Having rallied through \$150 in the Singapore morning, iron ore futures pulled back slightly in the DCE. Having opened at \$149.80, trading was gappy, falling by a dollar at one point with little obvious cause. The majority of the session was spent around the \$148.80, but did go on to break through \$150 again post close. In the news, prices were buoyed by news that onshore spot physical trades conducted through Banksteel reached a record 355,800 tonnes. Elsewhere, the Russian invasion of Ukraine is beginning to reverberate within China, as the NDRC has been ordered to secure supply lines of energy and commodities affected either by the war or by international sanctions. Despite all announcements seen throughout the month of Feb, iron ore is now trading above levels at Chinese New Year.



Iron ore futures curve and closing prices

02-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$145.90	\$146.00	\$145.95	-\$0.35	\$7.20	\$1.95	\$146.13
Apr 22	\$148.55	\$148.65	\$148.60	\$0.45	\$9.65	\$5.65	\$148.38
May 22	\$148.85	\$148.95	\$148.90	\$0.70	\$10.20	\$7.10	\$148.55
Jun 22	\$148.55	\$148.65	\$148.60	\$0.85	\$10.45	\$7.95	\$148.18
Jul 22	\$147.85	\$147.95	\$147.90	\$1.05	\$10.85	\$8.60	\$147.38
Aug 22	\$146.75	\$146.85	\$146.80	\$1.00	\$11.00	\$8.90	\$146.30
Sep 22	\$145.60	\$145.70	\$145.65	\$1.10	\$11.10	\$9.15	\$145.10
Q2 22	\$148.65	\$148.75	\$148.70	\$0.65	\$10.10	\$6.90	\$148.38
Q3 22	\$146.75	\$146.85	\$146.80	\$1.05	\$11.00	\$8.90	\$146.28
Q4 22	\$143.10	\$143.20	\$143.15	\$1.15	\$11.20	\$9.35	\$142.58
.Q1 23	\$139.50	\$139.60	\$139.55	\$1.00	\$11.15	\$9.35	\$139.05
.Q2 23	\$136.15	\$136.25	\$136.20	\$0.85	\$11.10	\$9.20	\$135.78
Cal 23	\$134.70	\$134.80	\$134.75	\$0.80	\$11.35	\$9.10	\$134.35
Cal 24	\$123.90	\$124.00	\$123.95	\$0.55	\$11.15	\$8.60	\$123.68

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%)	\$133.56	\$0.55	Total	142,760	-390	SHFE Rb May 22	\$769.29	\$2.99
AUS FOB Impl.	\$133.99	-\$0.90	Rizhao	18,600	-200	DCE Coke May 22	\$547.69	\$5.87
Brazil FOB Impl.	\$119.80	-\$0.38	Qingdao	25,600	150	Nymex HRC Mar 22	\$1,067.00	\$1,067.00

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	Mar-22	Apr-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$12.25	\$11.88	\$12.38	\$13.00	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$24.00	\$25.25	\$26.25	\$27.75	\$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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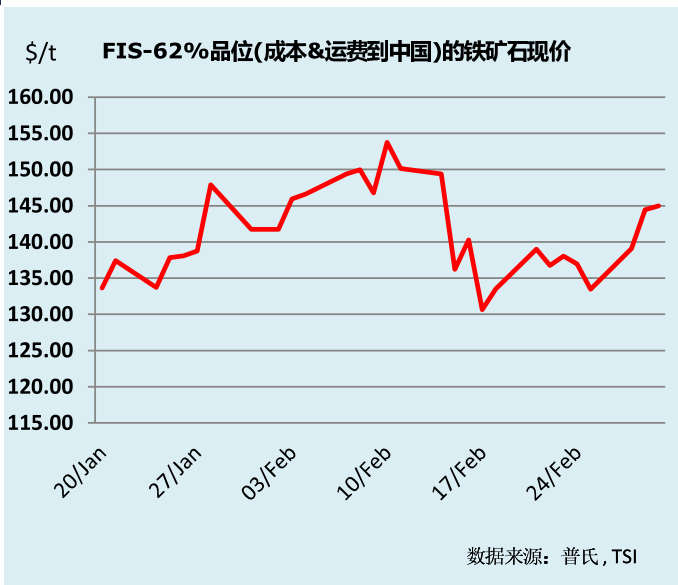
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市场评论 / 近期交易

由于制造业和建筑业需求的恢复提振了市场情绪，铁矿石价格周三涨至150美元的高位。国家统计局周二发布的数据显示，2月份中国制造业采购经理人指数(PMI)升至50.2，表明制造业活动和新订单有所扩张。与此同时，海运和港口铁矿石价格今天都有所上涨。此外，乌克兰的炼钢企业宣布，无法向客户发货，而俄罗斯钢铁企业则面临着来自西方的制裁。由于供应不确定性不断延迟，国际钢铁买家将不得不转向其他地方来完成订单，这将使中国等其他钢铁出口商受益，并影响铁矿石需求的贸易流。由于对供应短缺的担忧，金属和能源相关企业的股价继续飙升。

早盘价格涨至150美元后，大商所交易时段内期货价格小幅回落。在149.80美元开盘后突然跳空下跌，一度在没有明显原因的情况下下跌了1美元。大部分时间价格保持在148.80美元左右，但收盘后又突破了150美元。盘中有消息称通过Banksteel进行的在岸现货交易达到创纪录的35.58万吨，这一消息提振了铁矿石价格。俄罗斯入侵乌克兰事件开始在中国国内引起反响，发改委已接到命令，要确保受到战争或国际制裁影响的能源和大宗商品供应线。尽管整个2月都在发布各种消息，但铁矿目前的交易价格仍高于中国春节期间的水平。



掉期/期货远期曲线和收盘价格

02-Mar

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
Mar 22	\$145.90	\$146.00	\$145.95	-\$0.35	\$7.20	\$1.95	\$146.13
Apr 22	\$148.55	\$148.65	\$148.60	\$0.45	\$9.65	\$5.65	\$148.38
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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	干吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$133.56	\$0.55	总计	142,760	-390	SHFE螺纹钢五月22	\$769.29	\$2.99
澳洲离岸隐含价	\$133.99	-\$0.90	日照	18,600	-200	DCE 焦炭五月22	\$547.69	\$5.87
巴西离岸隐含价	\$119.80	-\$0.38	青岛	25,600	150	Nymex热轧卷 三月22	\$1,067.00	#####

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	三月22	四月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	\$12.25	\$11.88	\$12.38	\$13.00	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$24.00	\$25.25	\$26.25	\$27.75	\$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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