



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

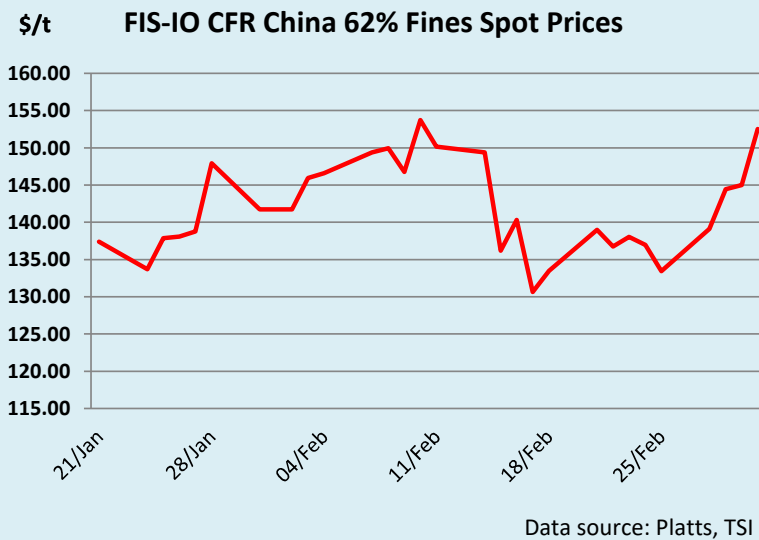
Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 March 2022

Market Commentary / Recent Trades

Iron ore futures continued its bullish run following a broad surge in energy and metal commodities. The mining giants Rio Tinto, Vale and BHP shares led the surge among metals related firms amid the market concerns over raw material supply disruptions from Ukraine and Russia. In the domestic market, ferrous and steel products posted strong gains during the day session, iron ore prices followed suit rising above \$160 to its highest level since Sept 2021. However, market sentiment was mixed and cautious, as some traders assessed Chinese property market as the core fundamentals for iron ore demand, highlighted that property sales in Jan and Feb were not yet rebounding and real estate firms still faced financing pressure, while others expected Chinese steel exports will be boosted from international orders. All eyes were on the 'two session' for more clarity on further stimulus for the economy, as well as price controls from policymakers, at the nation's biggest annual political meeting to be held in Beijing on 4-5 March.

Iron ore futures rallied spectacularly in the Singapore morning gaining \$10 the DCE session. Whilst no news broke during the morning, there were multiple conflicting theories regarding the size and urgency of the rally. Appreciation in the price of oil derived from the Ukrainian crisis pushing up the cost of mining was mentioned, as was short squeezing, as was a general capital flow into dollar denominated assets to evade currency volatility. Prices did come off to a degree during the session, closing \$2.80 off the morning's high at \$159.35.



Iron ore futures curve and closing prices

03-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$155.55	\$155.65	\$155.60	\$9.65	\$20.00	\$10.45	\$149.28
Apr 22	\$159.30	\$159.40	\$159.35	\$10.75	\$23.25	\$15.40	\$152.03
May 22	\$159.10	\$159.20	\$159.15	\$10.25	\$23.35	\$16.40	\$152.08
Jun 22	\$158.40	\$158.50	\$158.45	\$9.85	\$23.20	\$16.90	\$151.60
Jul 22	\$157.25	\$157.35	\$157.30	\$9.40	\$23.10	\$17.10	\$150.68
Aug 22	\$156.05	\$156.15	\$156.10	\$9.30	\$23.10	\$17.30	\$149.57
Sep 22	\$154.85	\$154.95	\$154.90	\$9.25	\$23.25	\$17.50	\$148.37
Q2 22	\$158.95	\$159.05	\$159.00	\$10.30	\$23.30	\$16.25	\$151.92
Q3 22	\$156.05	\$156.15	\$156.10	\$9.30	\$23.15	\$17.30	\$149.55
Q4 22	\$152.35	\$152.45	\$152.40	\$9.25	\$23.30	\$17.75	\$145.85
.Q1 23	\$148.75	\$148.85	\$148.80	\$9.25	\$23.45	\$17.80	\$142.30
.Q2 23	\$145.40	\$145.50	\$145.45	\$9.25	\$23.45	\$17.70	\$139.00
Cal 23	\$144.00	\$144.10	\$144.05	\$9.30	\$20.30	\$17.65	\$137.58
Cal 24	\$133.35	\$133.45	\$133.40	\$9.45	\$20.15	\$17.35	\$126.92

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.



Iron Ore Market Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

03 March 2022

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%)	\$141.06	\$7.50	Total	142,760	-390	SHFE Rb May 22	\$772.20	\$2.91
AUS FOB Impl.	\$141.95	\$7.96	Rizhao	18,600	-200	DCE Coke May 22	\$565.15	\$17.46
Brazil FOB Impl.	\$126.82	\$7.02	Qingdao	25,600	150	Nymex HRC Mar 22	\$1,057.00	\$1,057.00

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	\$10.95	\$12.65	\$12.38	\$13.00	\$9.95	\$9.95
Ex Brazil	160kt	Tubarao	Qingdao	\$24.25	\$25.50	\$26.50	\$27.75	\$18.75	\$18.75

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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

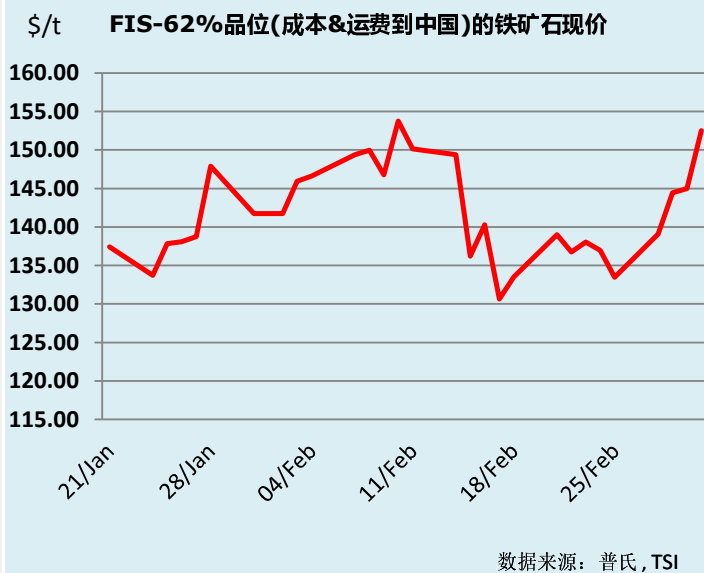
第一页

03 March 2022

市场评论 / 近期交易

在能源和金属大宗商品价格大幅上涨后，铁矿石期货价格继续走高。因市场担心乌克兰和俄罗斯的原材料供应中断，矿业巨头力拓、淡水河谷和必和必拓的股价领涨金属相关企业。中国国内市场黑色金属和钢铁产品今日强势上涨，铁矿石价格也随之上涨，超过160美元，达到自2021年9月以来的最高水平。然而，市场情绪喜忧参半，一些交易者认为中国房地产市场是铁矿石需求的核心基本面因素，1月和2月的房地产销售尚未回升，房地产公司仍面临融资压力。而其他人则预计，中国钢铁出口将从国际秩序中得到提振。市场十分关注“两会”，希望能获取关于经济刺激措施的信息以及政府对价格进一步的控制。中国规模最大的年度政治会议将于3月4日至5日在北京举行。

新加坡早间，铁矿石期货价格大幅上涨，大商所交易时段上涨10美元。虽然上午没有消息传出，但关于此次上涨的规模和紧迫性有多种相互矛盾的说法。市场评论提到，乌克兰危机导致油价上涨推高了采矿成本，也提到了做空挤压，一般资本流入以美元计价的资产以逃避货币波动。盘中价格确实有所回落，收于159.35美元，较早盘高点回落2.80美元。



掉期/期货远期曲线和收盘价格

03-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	\$155.55	\$155.65	\$155.60	\$9.65	\$20.00	\$10.45	\$149.28
Apr 22	\$159.30	\$159.40	\$159.35	\$10.75	\$23.25	\$15.40	\$152.03
May 22	\$159.10	\$159.20	\$159.15	\$10.25	\$23.35	\$16.40	\$152.08
Jun 22	\$158.40	\$158.50	\$158.45	\$9.85	\$23.20	\$16.90	\$151.60
Jul 22	\$157.25	\$157.35	\$157.30	\$9.40	\$23.10	\$17.10	\$150.68
Aug 22	\$156.05	\$156.15	\$156.10	\$9.30	\$23.10	\$17.30	\$149.57
Sep 22	\$154.85	\$154.95	\$154.90	\$9.25	\$23.25	\$17.50	\$148.37
Q2 22	\$158.95	\$159.05	\$159.00	\$10.30	\$23.30	\$16.25	\$151.92
Q3 22	\$156.05	\$156.15	\$156.10	\$9.30	\$23.15	\$17.30	\$149.55
Q4 22	\$152.35	\$152.45	\$152.40	\$9.25	\$23.30	\$17.75	\$145.85
.Q1 23	\$148.75	\$148.85	\$148.80	\$9.25	\$23.45	\$17.80	\$142.30
.Q2 23	\$145.40	\$145.50	\$145.45	\$9.25	\$23.45	\$17.70	\$139.00
Cal 23	\$144.00	\$144.10	\$144.05	\$9.30	\$20.30	\$17.65	\$137.58
Cal 24	\$133.35	\$133.45	\$133.40	\$9.45	\$20.15	\$17.35	\$126.92

\$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。

报告接第2页

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

FIS 铁矿石市场报告

伦敦 +44 20 7090 1120 - info@freightinvestor.com | 新加坡 +65 6535 5189 - info@freightinvestor.asia

上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第二页 03 March 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%)	\$141.06	\$7.50	总计	142,760	-390	SHFE螺纹钢五月22	\$772.20	\$2.91
澳洲离岸隐含价	\$141.95	\$7.96	日照	18,600	-200	DCE 焦炭五月22	\$565.15	\$17.46
巴西离岸隐含价	\$126.82	\$7.02	青岛	25,600	150	Nymex热轧卷 三月22	\$1,057.00	#####

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	\$10.95	\$12.65	\$12.38	\$13.00	\$9.95	\$9.95
巴西出发	150千吨	图巴郎	青岛	\$24.25	\$25.50	\$26.50	\$27.75	\$18.75	\$18.75

注明: 海运费率现价是通过不同工业信息源而预计的。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。

了解更多FIS信息及投资机会请登录 freightinvestorservices.com

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com