



Iron Ore Market Daily Report

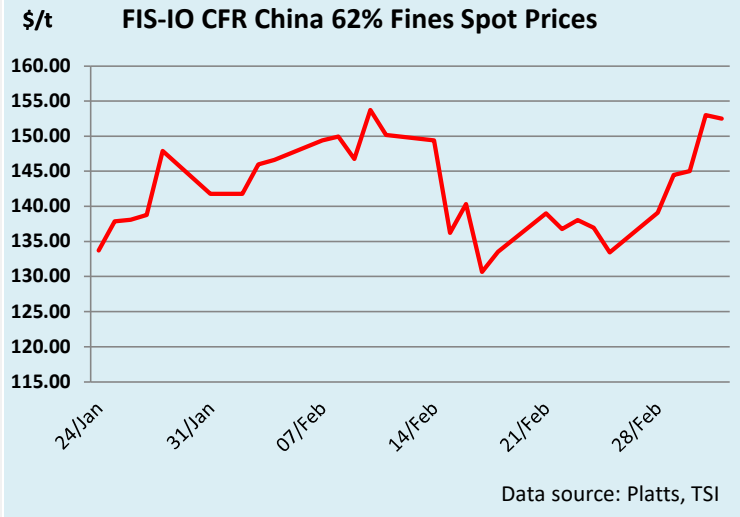
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04 March 2022

Market Commentary / Recent Trades

Iron ore prices remained firm Friday and closed the week with nearly a 15% gain. Several industrial data reports were released today which supported the recovering demand outlook, with iron ore inventories at 45 major ports decreased slowly by 320,500 tonnes this week to 158.55 million tonnes at an improved evacuation rate, according to Mysteel. The capacity steel utilisation rate - a key indicator of actual production - was up 0.5% to 73.4% this week in Tangshan region, as the production restrictions gradually lifted. However for the surveyed 247 Chinese steel mills the rate was up 3.88% to 81.49%, reflecting increasing demand from end users, data from Beijing CUSTEEL E-Commerce Co and Mysteel showed. In addition, the Chinese HRC export price rallied on the back of soaring international steel prices and foreseeable restructured global steel supply. Elsewhere, DCE doubled the iron ore trading fees from 0.02% to 0.04% in an attempt to calm volatile price movements, which will come to effect on 8 March, after the previous increase three weeks ago.



Iron ore futures curve and closing prices

04-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$152.95	\$153.05	\$153.00	-\$2.60	\$13.05	\$6.60	\$150.21
Apr 22	\$156.80	\$156.90	\$156.85	-\$2.50	\$15.75	\$11.85	\$153.24
May 22	\$157.00	\$157.10	\$157.05	-\$2.10	\$16.25	\$13.50	\$153.33
Jun 22	\$156.50	\$156.60	\$156.55	-\$1.90	\$16.35	\$14.45	\$152.84
Jul 22	\$155.55	\$155.65	\$155.60	-\$1.70	\$16.40	\$14.95	\$151.91
Aug 22	\$154.45	\$154.55	\$154.50	-\$1.60	\$16.45	\$15.35	\$150.80
Sep 22	\$153.25	\$153.35	\$153.30	-\$1.60	\$16.55	\$15.65	\$149.60
Q2 22	\$156.77	\$156.87	\$156.82	-\$2.18	\$16.12	\$13.27	\$153.14
Q3 22	\$154.42	\$154.52	\$154.47	-\$1.63	\$16.47	\$15.32	\$150.78
Q4 22	\$150.80	\$150.90	\$150.85	-\$1.55	\$16.60	\$16.25	\$147.10
.Q1 23	\$147.20	\$147.30	\$147.25	-\$1.55	\$16.55	\$16.70	\$143.54
.Q2 23	\$143.87	\$143.97	\$143.92	-\$1.53	\$16.47	\$16.97	\$140.23
Cal 23	\$142.46	\$142.56	\$142.51	-\$1.54	\$21.91	\$16.96	\$138.82
Cal 24	\$131.80	\$131.90	\$131.85	-\$1.55	\$21.90	\$17.30	\$128.15

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%)	\$141.06	-\$0.50	Total	142,760	-390	SHFE Rb May 22	\$775.70	\$3.49
AUS FOB Impl.	\$141.80	-\$0.65	Rizhao	18,600	-200	DCE Coke May 22	\$567.41	\$2.26
Brazil FOB Impl.	\$126.50	-\$0.82	Qingdao	25,600	150	Nymex HRC Mar 22	\$1,085.00	\$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 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	Mar-22	Apr-22	Q2 22	Q3 22	Q4 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$11.00	\$12.95	\$12.38	\$13.63	\$10.00	\$10.00
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

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FIS 铁矿石市场报告

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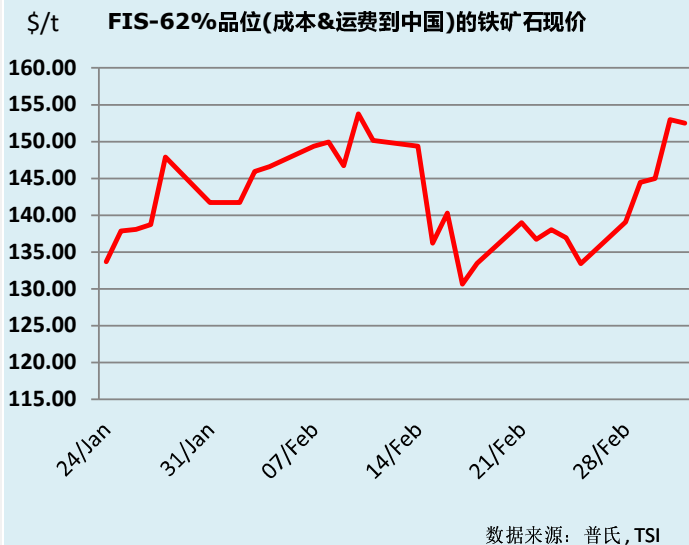
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市场评论 / 近期交易

铁矿石价格周五保持坚挺，本周收盘涨近15%。今天发布的几份工业数据报告支持了需求复苏的前景，据Mysteel称，本周45个主要港口的铁矿石库存缓慢下降320500吨，至1.5855亿吨，疏散率有所提高。本周，随着生产限制的逐步解除，唐山地区钢铁产能利用率(衡量实际产量的关键指标)上升了0.5%，达到73.4%。然而，北京中钢电子商务有限公司和Mysteel的数据显示，在被调查的247家中国钢厂中，这一比例上升了3.88%，至81.49%，反映了终端用户需求的增长。此外，在国际钢铁价格飙升和可预见的全球钢铁供应重组的推动下，中国热轧卷出口价格出现上涨。其他方面，大商所将铁矿石交易费用从0.02%上调一倍至0.04%，以平息价格波动。此前三周，DCE曾上调铁矿石交易费用。该措施将于3月8日生效。



掉期/期货远期曲线和收盘价格

04-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	\$152.95	\$153.05	\$153.00	-\$2.60	\$13.05	\$6.60	\$150.21
Apr 22	\$156.80	\$156.90	\$156.85	-\$2.50	\$15.75	\$11.85	\$153.24
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Q4 22	\$150.80	\$150.90	\$150.85	-\$1.55	\$16.60	\$16.25	\$147.10
.Q1 23	\$147.20	\$147.30	\$147.25	-\$1.55	\$16.55	\$16.70	\$143.54
.Q2 23	\$143.87	\$143.97	\$143.92	-\$1.53	\$16.47	\$16.97	\$140.23
Cal 23	\$142.46	\$142.56	\$142.51	-\$1.54	\$21.91	\$16.96	\$138.82
Cal 24	\$131.80	\$131.90	\$131.85	-\$1.55	\$21.90	\$17.30	\$128.15

\$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%)	\$141.06	-\$0.50	总计	142,760	-390	SHFE螺纹钢五月22	\$775.70	\$3.49
澳洲离岸隐含价	\$141.80	-\$0.65	日照	18,600	-200	DCE 焦炭五月22	\$567.41	\$2.26
巴西离岸隐含价	\$126.50	-\$0.82	青岛	25,600	150	Nymex热轧卷 三月22	\$1,085.00	\$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	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	\$11.00	\$12.95	\$12.38	\$13.63	\$10.00	\$10.00
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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