



Iron Ore Market Daily Report

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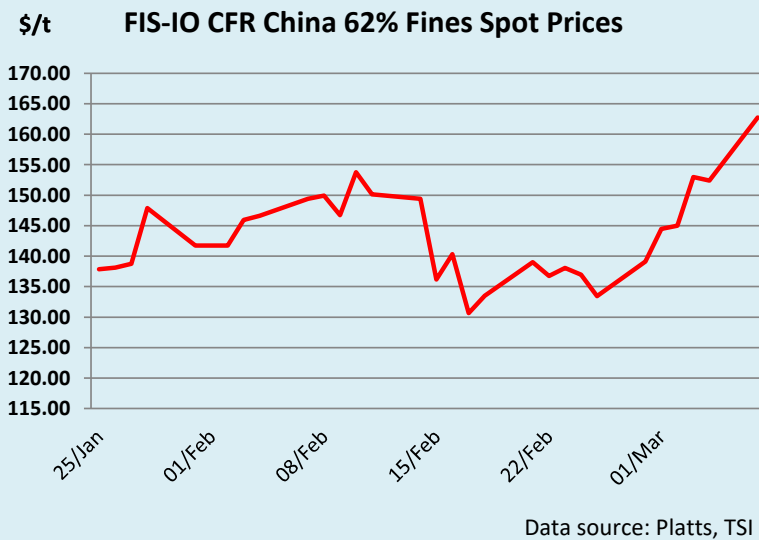
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07 March 2022

Market Commentary / Recent Trades

Iron ore futures continued to surge above \$168 Monday as investors expected Chinese authorities to add further economic stimulus in 2022, as well as increased infrastructure investment. Xinhua – the stated owned news agency – reported that at the ‘Two Session’ China set the goal of steady economic growth this year, with a GDP growth target of 5.5%, which was much higher than forecasts from the World Bank and the International Monetary Fund, signalling the nation is confident to shake off the impact from Covid 19 and focus on high-quality economic and social development. Both seaborne and portside iron ore prices posted further gains today, as it was reported that China imported 181.08 million tonnes of iron ore over Jan and Feb, which was at similar level to last year despite tough production curbs during the Winter Olympics, data released by the General Administration of Customs on Monday showed.

Trading was gappy in the London morning session, with considerable volatility despite a limited range. With the Singapore morning opening at highs of \$168.85, today's high so far, prices came off in the run up to the session, which opened at \$165.95. Liquidity was centred on front month spreads, with Apr/May seen trading at par in 150Kt and Mar/Apr seen trading at -\$5.25 in 55Kt, and May outright seen trading multiple times in reasonable sized clips. At the other end of the curve, Cal23/24 was seen trading at \$10.55 in 2.50Kt and \$10.75 in 1.5Kt on the follow. The 8% surge, and subsequent volatility came amid Beijing's new growth target of 5.5% for 2022.



Iron ore futures curve and closing prices

07-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$161.15	\$161.25	\$161.20	\$8.20	\$14.90	\$12.95	\$152.41
Apr 22	\$166.10	\$166.20	\$166.15	\$9.30	\$18.00	\$19.25	\$155.82
May 22	\$166.15	\$166.25	\$166.20	\$9.15	\$18.00	\$20.75	\$155.90
Jun 22	\$165.55	\$165.65	\$165.60	\$9.05	\$17.85	\$21.60	\$155.39
Jul 22	\$164.40	\$164.50	\$164.45	\$8.85	\$17.60	\$21.95	\$154.42
Aug 22	\$163.20	\$163.30	\$163.25	\$8.75	\$17.45	\$22.35	\$153.29
Sep 22	\$161.95	\$162.05	\$162.00	\$8.70	\$17.45	\$22.70	\$152.08
Q2 22	\$165.93	\$166.03	\$165.98	\$9.16	\$17.93	\$20.53	\$155.71
Q3 22	\$163.18	\$163.28	\$163.23	\$8.76	\$17.48	\$22.33	\$153.27
Q4 22	\$159.37	\$159.47	\$159.42	\$8.57	\$17.42	\$23.07	\$149.56
.Q1 23	\$155.75	\$155.85	\$155.80	\$8.55	\$17.25	\$23.55	\$145.99
.Q2 23	\$152.42	\$152.52	\$152.47	\$8.55	\$17.12	\$23.82	\$142.68
Cal 23	\$151.01	\$151.11	\$151.06	\$8.55	\$25.01	\$23.76	\$141.26
Cal 24	\$140.34	\$140.44	\$140.39	\$8.54	\$24.84	\$23.59	\$130.60

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%)	\$151.31	\$10.35	Total	142,370	-390	SHFE Rb May 22	\$805.95	\$30.25
AUS FOB Impl.	\$150.95	\$9.25	Rizhao	18,700	-200	DCE Coke May 22	\$608.73	\$41.33
Brazil FOB Impl.	\$134.12	\$7.72	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,200.00	\$115.00

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	\$10.75	\$12.80	\$12.33	\$13.63	\$10.00	\$10.00
Ex Brazil	160kt	Tubarao	Qingdao	\$24.25	\$26.25	\$27.00	\$29.00	\$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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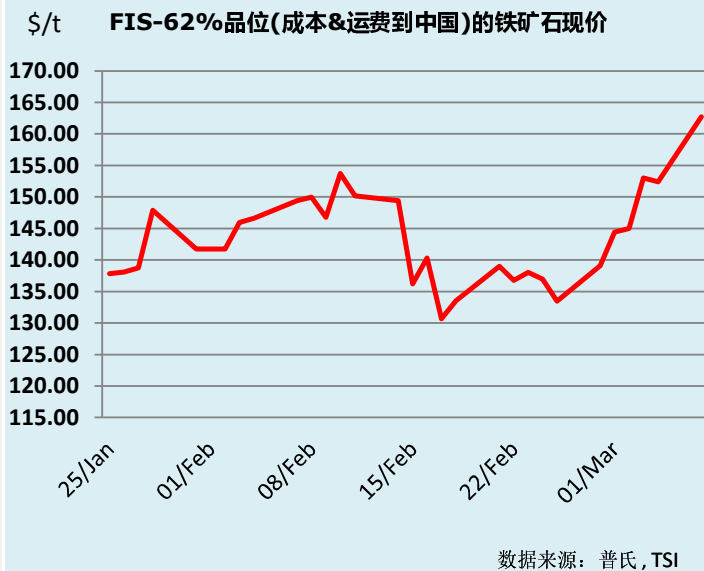
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07 March 2022

市场评论 / 近期交易

由于投资者预计中国当局将在2022年进一步刺激经济和增加基础设施投资，铁矿石期货周一继续飙升至168美元以上。新华社报道，在“两会”上中国设定了今年经济稳定增长的目标，GDP增长目标为5.5%，远高于世界银行和国际货币基金组织的预测。标志中国有信心摆脱疫情影响，聚焦经济社会高质量发展。此外，海运和港口铁矿石价格今天都进一步上涨。海关总署周一发布的数据显示，尽管在冬奥会期间实施了严格的产量限制，但中国1至2月的铁矿石进口量为1.8108亿吨，与去年同期水平相近。

伦敦早间交易震荡，尽管区间有限，但波动相当大。新加坡早盘开盘高位168.85美元，为今日迄今为止的高点，但在开盘前价格有所回落，于165.95美元。流动性集中在即期价差上，4月/5月的交易15万吨，3月/4月在负\$5.25交易5万5千吨，5月在区间内多次交易。远期合约Cal23/24分别于10.55美元交易2500吨和10.75美元1500吨。随着中国政府公布2022年5.5%的增长目标，8%的飙升和随后的波动随之而来。



掉期/期货远期曲线和收盘价格

07-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	\$161.15	\$161.25	\$161.20	\$8.20	\$14.90	\$12.95	\$152.41
Apr 22	\$166.10	\$166.20	\$166.15	\$9.30	\$18.00	\$19.25	\$155.82
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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%)	\$151.31	\$10.35	总计	142,370	-390	SHFE螺纹钢五月22	\$805.95	\$30.25
澳洲离岸隐含价	\$150.95	\$9.25	日照	18,700	-200	DCE焦炭五月22	\$608.73	\$41.33
巴西离岸隐含价	\$134.12	\$7.72	青岛	26,000	150	Nymex热轧卷三月22	\$1,200.00	\$115.00

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	\$10.75	\$12.80	\$12.33	\$13.63	\$10.00	\$10.00
巴西出发	150千吨	图巴郎	青岛	\$24.25	\$26.25	\$27.00	\$29.00	\$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。

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