



Iron Ore Market Daily Report

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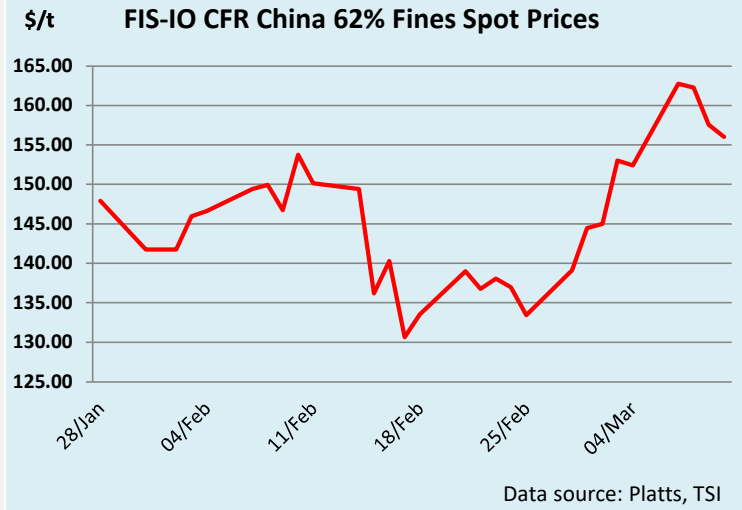
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10 March 2022

Market Commentary / Recent Trades

Iron ore prices retreated below \$158 Thursday amid tepid sentiment in seaborne and portside markets. As Ukrainian President Zelensky offered talks to find some compromise to end the war, although no apparent progress was made between the two countries today. Commodities related to Ukrainian and Russian markets retreated overnight, iron ore gave back some of the gains from the previous rush of trading on concerns of long term disrupted supply chains. Elsewhere, iron ore shipments from the largest iron ore in West Australia Port Hedland to China fell 17.5% to 7.1 million tonnes in February due to the wet weather and cyclones, but was still 2.6 million tonnes or 5.2% higher than same period last year, data released by the Pilbara Ports Authority showed.

Iron ore saw a significant swing throughout the Singapore morning. Opening at \$157.70, prices plunged to as low as \$154.65 from the offset before regaining throughout the Singapore morning to highs of \$164.00. During the DCE, prices came off with spread trading again heavily favoured. Mar/Apr was seen trading several times in clips of 50Kt at -\$4.50, as was Apr/Jun at -\$0.80. Opening at \$163.65, Iron ore futures fell to \$162.20 over the course of the session.



Iron ore futures curve and closing prices

10-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$158.80	\$158.90	\$158.85	\$0.15	\$5.85	\$9.25	\$155.02
Apr 22	\$163.05	\$163.15	\$163.10	-\$0.20	\$6.25	\$14.55	\$158.81
May 22	\$164.20	\$164.30	\$164.25	\$0.10	\$7.20	\$17.00	\$159.10
Jun 22	\$164.05	\$164.15	\$164.10	\$0.30	\$7.55	\$18.25	\$158.64
Jul 22	\$163.15	\$163.25	\$163.20	\$0.30	\$7.60	\$18.80	\$157.66
Aug 22	\$162.00	\$162.10	\$162.05	\$0.35	\$7.55	\$19.15	\$156.51
Sep 22	\$160.70	\$160.80	\$160.75	\$0.30	\$7.45	\$19.35	\$155.26
Q2 22	\$163.77	\$163.87	\$163.82	\$0.07	\$7.00	\$16.62	\$158.86
Q3 22	\$161.95	\$162.05	\$162.00	\$0.32	\$7.53	\$19.10	\$156.48
Q4 22	\$158.05	\$158.15	\$158.10	\$0.15	\$7.25	\$19.65	\$152.72
.Q1 23	\$154.27	\$154.37	\$154.32	\$0.07	\$7.07	\$19.92	\$149.09
.Q2 23	\$150.77	\$150.87	\$150.82	\$0.05	\$6.90	\$20.07	\$145.72
Cal 23	\$149.30	\$149.40	\$149.35	\$0.04	\$5.30	\$20.15	\$144.29
Cal 24	\$138.28	\$138.38	\$138.33	-\$0.06	\$4.93	\$20.33	\$133.53

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%)	\$144.56	-\$1.55	Total	142,370	-390	SHFE Rb May 22	\$774.24	-\$8.49
AUS FOB Impl.	\$143.32	-\$1.56	Rizhao	18,700	-200	DCE Coke May 22	\$588.98	-\$8.20
Brazil FOB Impl.	\$122.15	-\$1.85	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,090.00	\$25.00

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	\$11.93	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$32.25	\$33.50	\$34.00	\$20.00	\$20.00

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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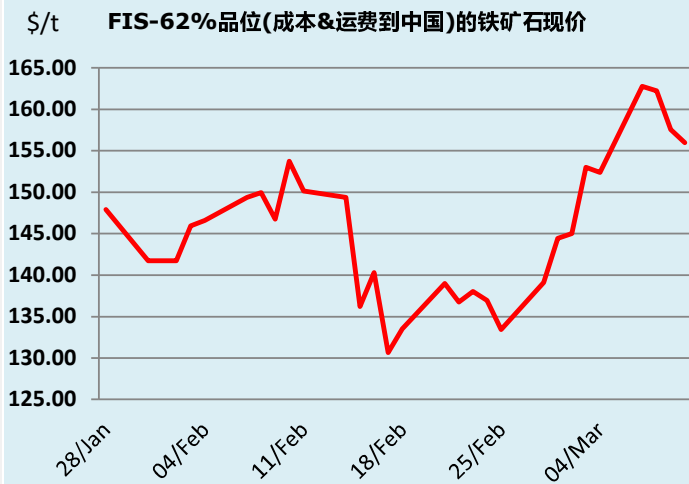
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10 March 2022

市场评论 / 近期交易

由于海运和港口市场人气不温不火，铁矿石价格周四回落至158美元以下。尽管今天俄乌两国之间没有取得明显的进展，乌克兰总统泽连斯基提出进行谈判，寻求一些妥协来结束战争。与乌克兰和俄罗斯市场相关的大宗商品价格隔夜回落，铁矿石回吐了此前因担心供应链长期中断而出现的交易热潮带来的部分涨幅。其他方面，皮尔巴拉港务局公布的数据显示，由于潮湿的天气和飓风，2月份从西澳大利亚铁矿石出货量最大的黑德兰港到中国的铁矿石出货量下降了17.5%，至710万吨，但仍比去年同期增加260万吨或5.2%，高于去年同期。

新加坡早间铁矿石价格大幅波动。开盘于157.70美元，一度跌至154.65美元，然后在整个新加坡早盘反弹至164.00美元的高点。大商所交易期间价格下跌，价差交易再次受到青睐。3月/4月曾数次在负4.50美元的区间交易5万吨，4月/6月在负0.80美元交易。铁矿石期货开盘报163.65美元，收盘跌至162.20美元。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

10-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	\$158.80	\$158.90	\$158.85	\$0.15	\$5.85	\$9.25	\$155.02
Apr 22	\$163.05	\$163.15	\$163.10	-\$0.20	\$6.25	\$14.55	\$158.81
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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%)	\$144.56	-\$1.55	总计	142,370	-390	SHFE螺纹钢五月22	\$774.24	-\$8.49
澳洲离岸隐含价	\$143.32	-\$1.56	日照	18,700	-200	DCE 焦炭五月22	\$588.98	-\$8.20
巴西离岸隐含价	\$122.15	-\$1.85	青岛	26,000	150	Nymex热轧卷 三月22	\$1,090.00	\$25.00

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	\$11.93	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$32.25	\$33.50	\$34.00	\$20.00	\$20.00

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。