



Iron Ore Market Daily Report

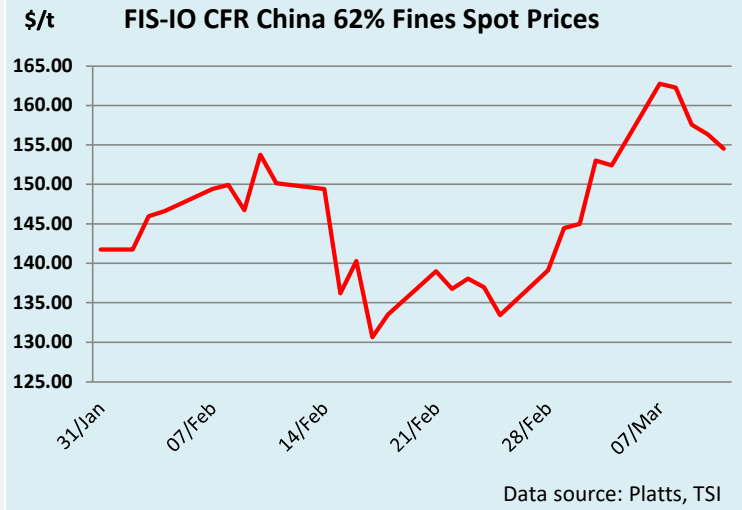
London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

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

11 March 2022

Market Commentary / Recent Trades

Iron ore futures continued to fall on Friday as portside and seaborne iron ore prices continued to drop. The conflict in Ukraine has disrupted iron ore exports from the region, investors continued to focus on developments in Russia's invasion of Ukraine and the possible impact on the ferrous markets. On the demand side, with the end of the Winter Olympics, the output curbs for steel mills started to ease and demand increased and iron ore prices may gain some support. According to Mysteel data, iron ore inventories at major Chinese ports fell again from highs, MySteel 45 ports iron ore inventories were at 157.14 million tonnes, down 1.4 million tonnes w-o-w, indicating that Chinese consumption is picking up. Daily evacuation was 2.76 million tonnes, up 220,000 tonnes w-o-w; Australian iron ore was 76.12 million tonnes, down 630,000 tonnes w-o-w; and Brazil iron ore was 52.08 million tonnes, down 1.34 million tonnes w-o-w.



Iron ore futures curve and closing prices

11-Mar FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Mar 22	\$154.20	\$154.30	\$154.25	-\$4.60	-\$6.95	\$5.35	\$154.93
Apr 22	\$157.70	\$157.80	\$157.75	-\$5.35	-\$8.40	\$9.70	\$158.69
May 22	\$160.15	\$160.25	\$160.20	-\$4.05	-\$6.00	\$13.45	\$159.22
Jun 22	\$160.80	\$160.90	\$160.85	-\$3.25	-\$4.75	\$15.50	\$158.89
Jul 22	\$160.50	\$160.60	\$160.55	-\$2.65	-\$3.90	\$16.65	\$157.98
Aug 22	\$159.65	\$159.75	\$159.70	-\$2.35	-\$3.55	\$17.35	\$156.86
Sep 22	\$158.55	\$158.65	\$158.60	-\$2.15	-\$3.40	\$17.80	\$155.63
Q2 22	\$159.55	\$159.65	\$159.60	-\$4.22	-\$6.38	\$12.90	\$158.94
Q3 22	\$159.55	\$159.65	\$159.60	-\$2.40	-\$3.63	\$17.25	\$156.83
Q4 22	\$156.20	\$156.30	\$156.25	-\$1.85	-\$3.17	\$18.40	\$153.11
.Q1 23	\$152.70	\$152.80	\$152.75	-\$1.57	-\$3.05	\$19.00	\$149.50
.Q2 23	\$149.45	\$149.55	\$149.50	-\$1.32	-\$2.97	\$19.45	\$146.14
Cal 23	\$148.00	\$148.10	\$148.05	-\$1.30	\$5.54	\$19.55	\$144.71
Cal 24	\$137.20	\$137.30	\$137.25	-\$1.08	\$5.40	\$20.00	\$133.94

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

11 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%)	\$143.06	-\$1.85	Total	142,370	-390	SHFE Rb May 22	\$772.40	-\$1.84
			Rizhao	18,700	-200	DCE Coke May 22	\$586.32	-\$2.66
AUS FOB Impl.	\$141.94	-\$1.74	Qingdao	26,000	150	Nymex HRC Mar 22	\$1,102.00	\$12.00

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	\$11.83	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
Ex Brazil	160kt	Tubarao	Qingdao	\$28.00	\$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.

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

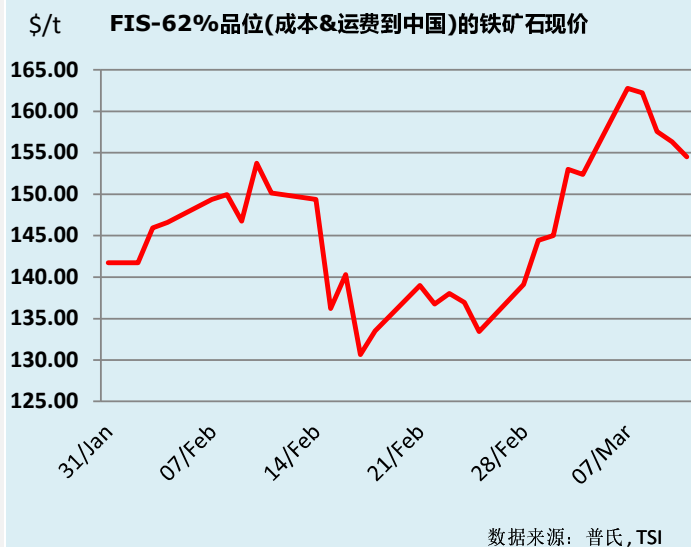
上海 +86 21 6335 4002 | 迪拜+971 4 4493900

第一页

11 March 2022

市场评论 / 近期交易

随着港口和海运铁矿石价格继续下跌，铁矿石期货价格周五继续下跌。乌克兰冲突中断了该地区的铁矿石出口，投资者继续关注俄罗斯入侵乌克兰的事态发展，以及对黑色金属市场可能产生的影响。在需求方面，随着冬奥会结束，钢铁企业的产量限制开始放松，需求增加，铁矿石价格可能获得一些支撑。根据我的钢铁网的数据，中国主要港口的铁矿石库存从高点再次下降，45港口铁矿石库存为1.5714亿吨，比上周下降140万吨，表明中国的消费正在回升。每日疏散量为276万吨，比上周增加22万吨。澳大利亚铁矿石为7612万吨，比上周下降63万吨。巴西铁矿石为5208万吨，比上周下降134万吨。



掉期/期货远期曲线和收盘价格

时期	市场价格FIS			收盘价格			
	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
11-Mar	\$154.20	\$154.30	\$154.25	-\$4.60	-\$6.95	\$5.35	\$154.93
Mar 22	\$154.20	\$154.30	\$154.25	-\$4.60	-\$6.95	\$5.35	\$154.93
Apr 22	\$157.70	\$157.80	\$157.75	-\$5.35	-\$8.40	\$9.70	\$158.69
May 22	\$160.15	\$160.25	\$160.20	-\$4.05	-\$6.00	\$13.45	\$159.22
Jun 22	\$160.80	\$160.90	\$160.85	-\$3.25	-\$4.75	\$15.50	\$158.89
Jul 22	\$160.50	\$160.60	\$160.55	-\$2.65	-\$3.90	\$16.65	\$157.98
Aug 22	\$159.65	\$159.75	\$159.70	-\$2.35	-\$3.55	\$17.35	\$156.86
Sep 22	\$158.55	\$158.65	\$158.60	-\$2.15	-\$3.40	\$17.80	\$155.63
Q2 22	\$159.55	\$159.65	\$159.60	-\$4.22	-\$6.38	\$12.90	\$158.94
Q3 22	\$159.55	\$159.65	\$159.60	-\$2.40	-\$3.63	\$17.25	\$156.83
Q4 22	\$156.20	\$156.30	\$156.25	-\$1.85	-\$3.17	\$18.40	\$153.11
.Q1 23	\$152.70	\$152.80	\$152.75	-\$1.57	-\$3.05	\$19.00	\$149.50
.Q2 23	\$149.45	\$149.55	\$149.50	-\$1.32	-\$2.97	\$19.45	\$146.14
Cal 23	\$148.00	\$148.10	\$148.05	-\$1.30	\$5.54	\$19.55	\$144.71
Cal 24	\$137.20	\$137.30	\$137.25	-\$1.08	\$5.40	\$20.00	\$133.94

\$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。

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

11 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%)	\$143.06	-\$1.85	总计	142,370	-390	SHFE螺纹钢五月22	\$772.40	-\$1.84
澳洲离岸隐含价	\$141.94	-\$1.74	日照	18,700	-200	DCE 焦炭五月22	\$586.32	-\$2.66
巴西离岸隐含价	\$120.64	-\$1.86	青岛	26,000	150	Nymex热轧卷 三月22	\$1,102.00	\$12.00

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	\$11.83	\$14.00	\$14.70	\$14.50	\$10.25	\$10.25
巴西出发	150千吨	图巴郎	青岛	\$28.00	\$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。