



Iron Ore Market Daily Report

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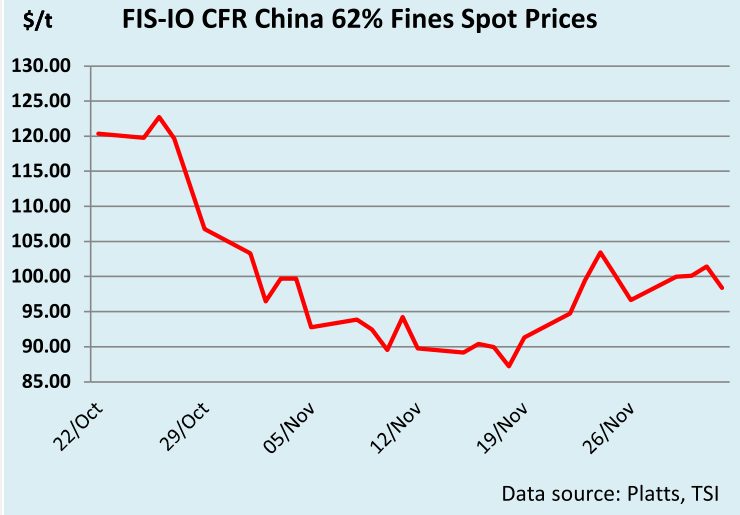
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02 December 2021

Market Commentary / Recent Trades

Iron ore futures reversed course Thursday after four days of rallies, but it did remain above \$100. On top of healthy profits, steel mills in the top steelmaking hub Tangshan ramped up their productions this week as production restriction were lifted, as a result inventories were trimmed down in line with improved demand. Daily consumption of iron ore increased by 34,400 tonnes per day to 124,800 tonnes per day during 18 Nov – 1 Dec. According the Mysteel weekly report, rebar production went up 1.85% w-o-w to 2.77 million tonnes, both mills and circulation inventories dropped 13.7% and 6.57% this week to 2.29 million tonnes and 4.14 million tonnes respectively. However, some investors remain cautious as further output curbs could be imposed in eastern and southern China this month to dampen demand for iron ore. Elsewhere, China has halted the main transportation route today from Mongolia and Russia to mainland China due to increased Covid cases, putting coal buyers in a lot of stress ahead of winter restocking.

Singapore iron ore futures well and truly collapsed in Asia afternoon trading, wiping out the morning's gains. Prices hovered around \$105.25, reaching highs of \$105.60 for the first hour of trading before losing nearly \$4 in the half hour to close. The drop comes with little underlying news headlines, but likely caused by emissions restrictions or Chinese construction constraints. Beijing is looking to shift away from its dependence on Australian iron ore and bolster domestic supplies by 30%.



Iron ore futures curve and closing prices

02-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$101.30	\$101.40	\$101.35	-\$2.45	\$4.80	\$9.95	\$102.58
Jan 22	\$101.60	\$101.70	\$101.65	-\$2.15	\$5.45	\$11.20	\$102.73
Feb 22	\$101.55	\$101.65	\$101.60	-\$1.85	\$5.80	\$12.00	\$102.53
Mar 22	\$101.35	\$101.45	\$101.40	-\$1.65	\$6.10	\$12.60	\$102.23
Apr 22	\$100.80	\$100.90	\$100.85	-\$1.70	\$6.15	\$12.85	\$101.70
May 22	\$100.15	\$100.25	\$100.20	-\$1.80	\$6.10	\$13.00	\$101.10
Jun 22	\$99.45	\$99.55	\$99.50	-\$1.90	\$6.35	\$13.20	\$100.45
Q1 22	\$101.50	\$101.60	\$101.55	-\$1.90	\$5.80	\$11.95	\$102.50
Q2 22	\$100.15	\$100.25	\$100.20	-\$1.80	\$6.10	\$13.00	\$101.10
Q3 22	\$98.10	\$98.20	\$98.15	-\$2.05	\$5.80	\$13.20	\$99.18
Q4 22	\$96.15	\$96.25	\$96.20	-\$2.30	\$5.50	\$13.50	\$97.35
.Q1 23	\$94.25	\$94.35	\$94.30	-\$2.55	\$5.25	\$13.85	\$95.58
Cal 22	\$98.95	\$99.05	\$99.00	-\$2.05	-\$0.65	\$12.90	\$100.03
Cal 23	\$91.55	\$91.65	\$91.60	-\$2.80	-\$0.60	\$14.00	\$93.00

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%)	\$86.91	-\$3.05	Total	136,000	-390	SHFE Rb May 22	\$672.68	-\$3.23
	AUS FOB Impl.	\$84.56	-\$2.89	Rizhao	16,100	-200	DCE Coke May 22	\$425.13
Brazil FOB Impl.	\$66.31	-\$2.91	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,588.00	-\$23.00

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	Dec-21	Jan-22	Q1 22	Q2 22	Q3 22	Cal 22
Ex Australia	160kt	W Australia	Qingdao	\$12.25	\$9.75	\$9.53	\$9.75	\$9.83	\$9.83
Ex Brazil	160kt	Tubarao	Qingdao	\$26.83	\$23.25	\$21.50	\$22.38	\$23.25	\$23.25

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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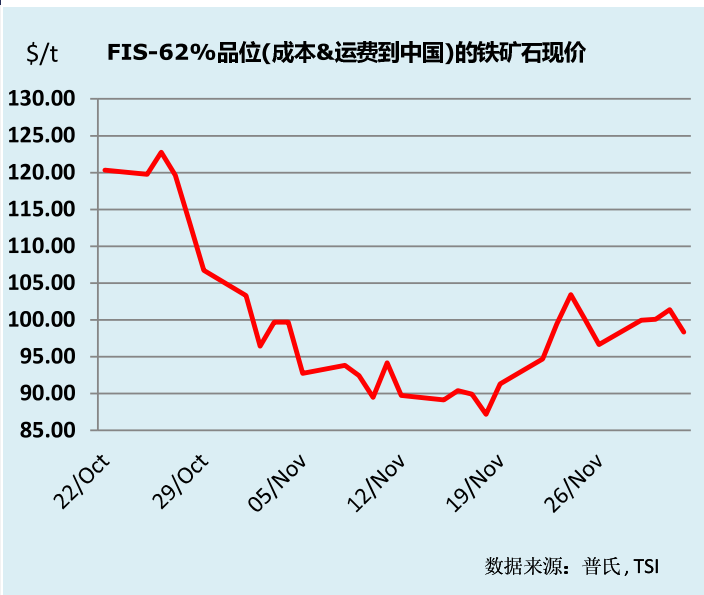
第一页

02 December 2021

市场评论 / 近期交易

铁矿石期货在连续四天上漲后的周四逆转走势，但仍高于\$100。除了目前良好的利润率，中国最大钢铁生产中心唐山的钢厂本周也提高了产量，因为生产限制被解除，库存也随着需求的改善而减少。11月18日至12月1日期间，铁矿石日消费量每天增加34,400吨，至每天124,800吨。根据Mysteel周报，螺纹钢产量环比上升1.85%至277万吨，钢厂和流通库存下降13.7%和6.57%至229万吨和414万吨。然而，一些投资者仍持谨慎态度，因为本月中国东部和南部可能实施进一步减产以抑制对铁矿石的需求。其他地区由于新冠肺炎病例增加，今日暂停了从蒙古和俄罗斯到中国大陆的主要运输路线，使得煤炭买家在冬季补充库存之前面临很大压力。

新加坡铁矿石期货在亚洲午后交易中暴跌，早盘涨幅被抹去。价格在\$105.25左右徘徊，开盘后的第一个小时内一度达到\$105.60的高点，但在半个小时内下跌了近\$4收盘。这一下降几乎没有相关新闻头条，但可能是由于排放限制或中国的建设限制造成的。中国政府正寻求摆脱对澳大利亚铁矿石的依赖，将国内铁矿石供应提高30%。



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
Dec 21	\$101.30	\$101.40	\$101.35	-\$2.45	\$4.80	\$9.95	\$102.58
Jan 22	\$101.60	\$101.70	\$101.65	-\$2.15	\$5.45	\$11.20	\$102.73
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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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第二页

02 December 2021

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%)	\$86.91	-\$3.05	总计	136,000	-390	SHFE螺纹钢五月22	\$672.68	-\$3.23
澳洲离岸隐含价	\$84.56	-\$2.89	日照	16,100	-200	DCE 焦炭五月22	\$425.13	-\$14.07
巴西离岸隐含价	\$66.31	-\$2.91	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,588.00	-\$23.00

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	十二月21	十一月22	第一季度22	第二季度22	第三季度22	2022年
澳大利亚出发	150千吨	澳洲西部	青岛	\$12.25	\$9.75	\$9.53	\$9.75	\$9.83	\$9.83
巴西出发	150千吨	图巴郎	青岛	\$26.83	\$23.25	\$21.50	\$22.38	\$23.25	\$23.25

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。