



Iron Ore Market Daily Report

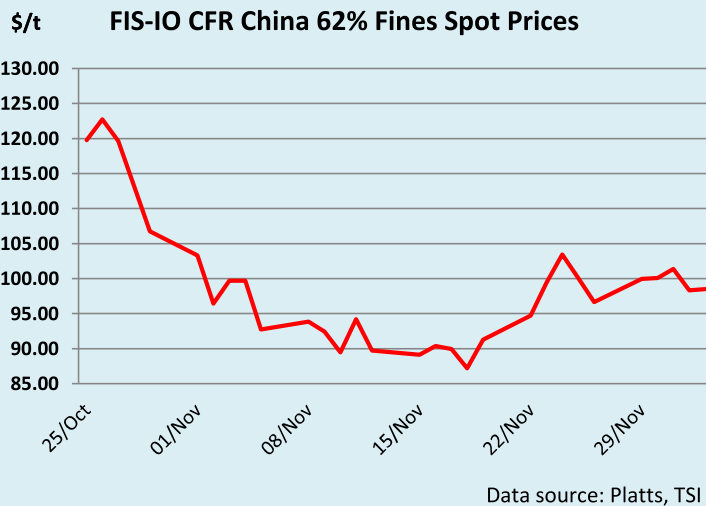
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03 December 2021

Market Commentary / Recent Trades

Iron ore futures declined for another day as the demand outlook continued to be depressed by further production curbs. Heard from market sources, another round of production control has been imposed in Tangshan for some of the blast furnaces and sintering units, effective from Thursday afternoon until 11 December. Despite the decent profit and willingness to increase production from steel millers, restrictions from policy makers are the main factor that's trimming output. Furthermore, weak land auctions data from the two major Chinese cities Shenzhen and Nanjing reported last week added to the negative sentiment in the market, as developers are reluctant to bid although purchase restrictions were relaxed by local government, this again brought up the market concerns over steel demand from construction sector. Meanwhile, Mysteel survey reported the blast furnace operation rate of 247 Chinese steel mills was 69.79%, up 0.14% w-o-w; and the utilisation rate as an indicator of overall growth in steel production, fell slightly from 75.23% to 74.8% over 26 Nov - 2 Dec, pointing to tepid steel demand ahead of winter. In the portside, iron ore inventories were up 2.05 million tonnes to 154.57 million tonnes this week, and the evacuations have slowed down slightly to daily average of 2.76 million tonnes, adding pressure on portside sale prices. In terms of supply, the top two iron ore exporters have increased their shipments this week, 71.63 million tonnes up 854,500 tonnes from Australia, and 55.62 million tonnes, up 355,000 tonnes from Brazil.

Singapore iron ore futures were largely stable in the Asian morning session, with session highs and lows printing \$1.05 apart. In the spread trading, Dec/Jan gained notable interest and traded several times, with greater interest also seen in the quarterlies.



Iron ore futures curve and closing prices

03-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$100.65	\$100.75	\$100.70	-\$0.65	-\$2.15	\$9.05	\$101.95
Jan 22	\$101.45	\$101.55	\$101.50	-\$0.15	-\$1.00	\$10.80	\$102.32
Feb 22	\$101.35	\$101.45	\$101.40	-\$0.20	-\$0.60	\$11.50	\$102.15
Mar 22	\$101.10	\$101.20	\$101.15	-\$0.25	-\$0.40	\$12.05	\$101.87
Apr 22	\$100.45	\$100.55	\$100.50	-\$0.35	-\$0.45	\$12.15	\$101.30
May 22	\$99.70	\$99.80	\$99.75	-\$0.45	-\$0.55	\$12.15	\$100.65
Jun 22	\$98.90	\$99.00	\$98.95	-\$0.55	-\$0.77	\$11.56	\$99.95
Q1 22	\$101.30	\$101.40	\$101.35	-\$0.20	-\$0.65	\$11.45	\$102.12
Q2 22	\$99.70	\$99.80	\$99.75	-\$0.45	-\$0.55	\$12.15	\$100.65
Q3 22	\$97.30	\$97.40	\$97.35	-\$0.80	-\$1.10	\$12.00	\$98.57
Q4 22	\$94.95	\$95.05	\$95.00	-\$1.20	-\$1.75	\$11.85	\$96.57
.Q1 23	\$92.70	\$92.80	\$92.75	-\$1.55	-\$2.35	\$11.70	\$94.63
Cal 22	\$98.30	\$98.40	\$98.35	-\$0.65	\$5.10	\$11.85	\$99.47
Cal 23	\$89.80	\$89.90	\$89.85	-\$1.75	\$3.20	\$11.65	\$91.95

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%)	\$87.06	\$0.15	Total	136,000	-390	SHFE Rb May 22	\$688.15	\$15.47
AUS FOB Impl.	\$84.75	\$0.19	Rizhao	16,100	-200	DCE Coke May 22	\$446.89	\$21.76
Brazil FOB Impl.	\$66.45	\$0.13	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,599.00	\$11.00

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 Antaika 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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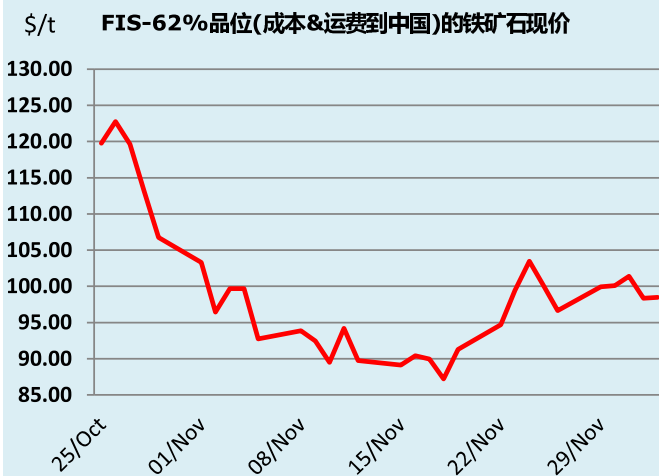
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市场评论 / 近期交易

由于进一步减产抑制了需求前景，铁矿石期货价格今日继续下跌。从市场消息人士获悉，唐山市已对部分高炉和烧结厂实施新一轮生产控制，从周四下午开始至12月11日生效。尽管钢厂利润可观，也有意愿增加产量，但政策制定者的限制是削减产量的主要因素。此外，上周中国两大城市深圳和南京公布的土地拍卖数据疲弱，加剧了市场的负面情绪，因为尽管地方政府放宽了限购令但开发商不愿竞标，这再次引发市场担忧建筑业的钢铁需求。同时，MySteel调查报告显示，247家中国钢厂的高炉开工率为69.79%，环比上升0.14%；而作为钢铁生产总体增长指标的利用率，在11月26日至12月2日期间从75.23%略微下降到74.8%，表明冬季前钢铁需求不温不火。港口铁矿石库存本周增加205万吨至1.5457亿吨，疏散量略有放缓至日均276万吨，增加了港口铁矿石销售价格的压力。在供应方面，两大铁矿石出口国本周发货量增加，澳大利亚增加85.45万吨至163万吨，巴西增加35.5万吨，为5,562万吨。

新加坡铁矿石期货在亚洲早盘基本稳定，盘中高点和低点相差\$1.05。在价差交易中，12月和1月购买兴趣显著并进行了多次交易，季度合约购买兴趣也有所增加。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

03-Dec

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
Dec 21	\$100.65	\$100.75	\$100.70	-\$0.65	-\$2.15	\$9.05	\$101.95
Jan 22	\$101.45	\$101.55	\$101.50	-\$0.15	-\$1.00	\$10.80	\$102.32
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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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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%)	\$87.06	\$0.15	总计	136,000	-390	SHFE螺纹钢五月22	\$688.15	\$15.47
澳洲离岸隐含价	\$84.75	\$0.19	日照	16,100	-200	DCE 焦炭五月22	\$446.89	\$21.76
巴西离岸隐含价	\$66.45	\$0.13	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,599.00	\$11.00

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。

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