



# Iron Ore Market Daily Report

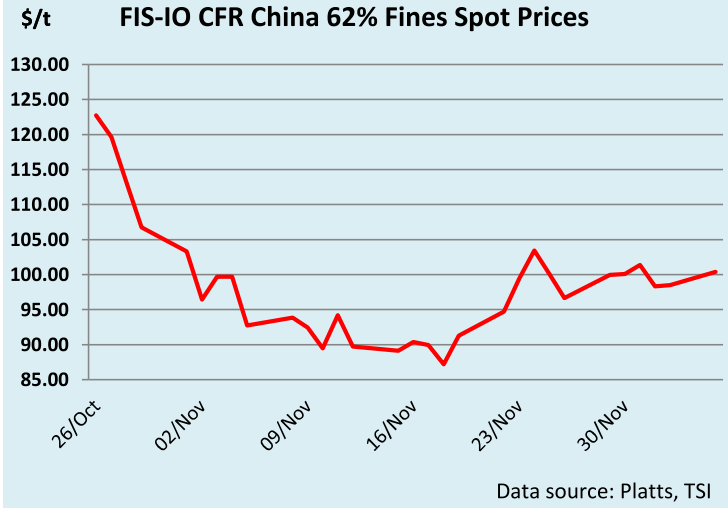
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06 December 2021

## Market Commentary / Recent Trades

Iron ore futures rebounded above \$100 Monday amid healthy steel margins. In addition, according to Xinhua – the state-owned news agency – China’s central bank decided to cut the reserve requirement ratio (RRR) by 0.5% points for financial institutions to support the development of the real economy and reduce financing costs, effective from 12 December. China’s Ministry of Industry and Information Technology released the country’s five-year plan for industrial green development last Friday which included a cut carbon dioxide emissions by 18% and energy intensity by 13.5% by 2025. The shared market view on this matter was that before green energy and advanced technology are in place, the steel industry would have to rely on more productions controls and increased scrap consumptions to meet the ultra-low emission standards. “The current increase in mill maintenance in Tangshan, Handan and other areas has affected production to a certain extent, it’s expected that environmental policies will be tightened further, mills will limit more operations, and overall steel supply will remain low” Shanghai Shenyn Wanguo Research & Consulting Co. said in a report. Furthermore, investors are concerned about the rapid iron ore shipments heading to China from Australia and Brazil. Last week the top two exporters shipped over 127 million tonnes of iron ore to China, 1.2 million more tonnes more from previous week. The market expects shipment volumes to peak in the coming weeks, with the foreseeable increasing port inventories, iron ore prices could test the \$100 level. Investment bank JP Morgan sees iron ore prices in 1H22 facing multiple challenges as the steel demand from property and industry sectors will only increase after the Winter Olympics, as well as China has not setting any major monetary or fiscal loosening plan in 2022, resulting in the bank downgrading its forecast of China GDP growth in 2022 to 4.7%. Trading in the Singapore afternoon session saw significantly larger clip sizes than have been seen in recent days, with Jan/Mar seen trading multiple times in excess of 100Kt. Liquidity was largely concentrated in the front months with little trading further down the curve. Interest was focused on spreads, and slightly bid heavy.



## Iron ore futures curve and closing prices

06-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$101.55	\$101.65	\$101.60	\$0.90	-\$1.05	\$10.95	\$101.86
Jan 22	\$103.45	\$103.55	\$103.50	\$2.00	\$1.00	\$13.70	\$102.61
Feb 22	\$103.50	\$103.60	\$103.55	\$2.15	\$1.30	\$14.40	\$102.50
Mar 22	\$103.50	\$103.45	\$103.48	\$2.32	\$1.52	\$14.98	\$102.27
Apr 22	\$102.70	\$102.80	\$102.75	\$2.25	\$1.25	\$14.95	\$101.66
May 22	\$101.95	\$102.05	\$102.00	\$2.25	\$0.95	\$14.85	\$100.99
Jun 22	\$101.15	\$101.25	\$101.20	\$2.25	\$1.20	\$14.59	\$100.26
Q1 22	\$103.45	\$103.55	\$103.50	\$2.15	\$1.25	\$14.35	\$102.46
Q2 22	\$102.00	\$102.10	\$102.05	\$2.30	\$1.05	\$14.90	\$101.00
Q3 22	\$99.55	\$99.65	\$99.60	\$2.25	\$0.10	\$14.50	\$98.83
Q4 22	\$97.05	\$97.15	\$97.10	\$2.10	-\$0.90	\$14.00	\$96.70
.Q1 23	\$94.75	\$94.85	\$94.80	\$2.05	-\$1.70	\$13.60	\$94.68
Cal 22	\$100.50	\$100.60	\$100.55	\$2.20	\$1.15	\$14.40	\$99.74
Cal 23	\$91.75	\$91.85	\$91.80	\$1.95	-\$0.90	\$13.15	\$91.91

**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%)	\$88.96	\$1.90	Total	137,890	-390	SHFE Rb May 22	\$683.36	-\$4.79
AUS FOB Impl.	\$86.16	\$1.42	Rizhao	16,650	-200	DCE Coke May 22	\$445.85	-\$1.04
Brazil FOB Impl.	\$68.37	\$1.92	Qingdao	23,550	150	Nymex HRC Dec 21	\$1,615.00	\$16.00

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	\$12.45	\$10.00	\$9.75	\$9.80	\$9.88	\$9.88
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.

Page 2 of 2

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# FIS 铁矿石市场报告

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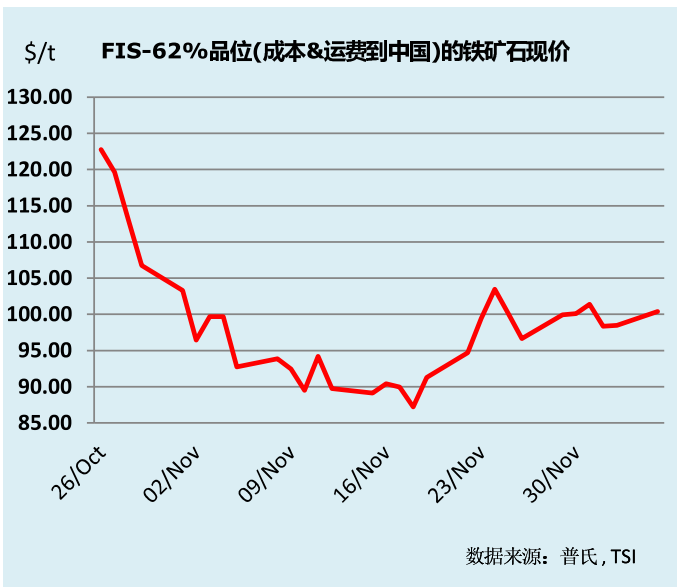
第一页

06 December 2021

## 市场评论 / 近期交易

由于钢铁利润率良好，铁矿石期货价格周一反弹至每吨\$100以上。此外据新华社周一报道，中国央行决定从12月12日起下调金融机构存款准备金率0.5%，以支持实体经济发展，降低融资成本。此外，中国工信部上周五发布了中国工业绿色发展五年计划，计划到2025年将二氧化碳排放量降低18%，能源强度降低13.5%。市场对此的普遍看法是在绿色能源和先进技术到位之前，钢铁行业将不得不对更多的生产控制和增加废料消耗，以满足超低排放标准。申银万国上海研究部门在一份报告中表示：“目前唐山、邯郸和其他地区的钢厂维护增加，在一定程度上影响了生产，预计环境政策将进一步收紧，钢厂将进一步限产，整体钢材供应将保持低位。”此外，投资者对澳大利亚和巴西向中国出口铁矿石的快速感到担忧，上周两大进口国向中国出口的铁矿石超过1.27亿吨，较前一周增加120万吨。市场预计发货量可能在未来几周见顶，随着可预见的港口库存增加，铁矿石价格可能在\$100的支撑位。摩根大通认为铁矿石价格在22年上半年面临多重挑战，房地产和工业部门钢铁需求只会冬奥会后攀升，以及中国没有对明年制定任何重大的货币或财政宽松计划，该投行已将其对2022年中国GDP增长的预测下调至4.7%。

新加坡下午时段的交易量比最近几天显著增加，1月/3月的价差交易多次超过10万吨。流动性主要集中在前几个月，远期合约交易很少。市场兴趣集中在价差交易，出价略高。



## 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	\$101.55	\$101.65	\$101.60	\$0.90	-\$1.05	\$10.95	\$101.86
Jan 22	\$103.45	\$103.55	\$103.50	\$2.00	\$1.00	\$13.70	\$102.61
Feb 22	\$103.50	\$103.60	\$103.55	\$2.15	\$1.30	\$14.40	\$102.50
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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

06 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%)	\$88.96	\$1.90	总计	137,890	-390	SHFE螺纹钢五月22	\$683.36	-\$4.79
澳洲离岸隐含价	\$86.16	\$1.42	日照	16,650	-200	DCE 焦炭五月22	\$445.85	-\$1.04
巴西离岸隐含价	\$68.37	\$1.92	青岛	23,550	150	Nymex热轧卷 十二月21	\$1,615.00	\$16.00

**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	\$12.45	\$10.00	\$9.75	\$9.80	\$9.88	\$9.88
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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