



Iron Ore Market Daily Report

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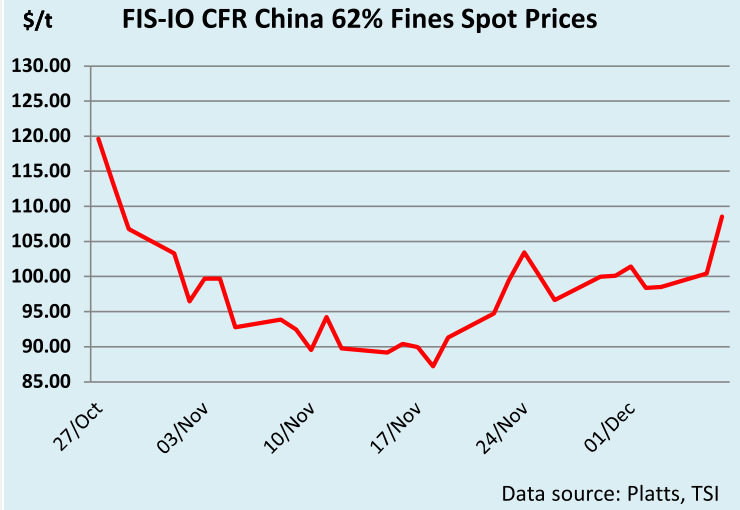
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07 December 2021

Market Commentary / Recent Trades

Iron ore prices were boosted by looser monetary policy and rising steel margins. Yesterday, the People's Bank of China lowered the reserve requirement ratio (RRR) of most banks by 0.5% and released 1.2 trillion yuan (approximately \$190 billion) to the banking system. Meanwhile, at the meeting among the CPC Central Committee held on December 6, it was announced that the stabilization of the national economy would continue to be the top priority in 2022, and a proactive fiscal policy would be maintained. Market participants remain optimistic about more stimulus measures to stabilize macroeconomic conditions as this will benefit small and medium-sized enterprises and the real estate market that supports steel demand. Portside inventories and seaborne cargoes increased further on December 7 – according to Mysteel data – and Chinese iron ore port inventories rebounded over 20% from mid-June, putting it at a five-year high over the same period.

Having surged forward in the morning, iron ore futures stabilised on the DCE, though decisive sentiment was lacking. Prices rallied to highs of \$114.15 before retreating to \$112.25 gradually over the session. Heading into the close, prices gain over a dollar to \$113.55, before coming off slightly. Virtually all liquidity was centred at the front end of the curve with heavier interest in spreads than outright.



Iron ore futures curve and closing prices

07-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$108.25	\$108.35	\$108.30	\$6.70	\$4.50	\$20.90	\$103.15
Jan 22	\$112.75	\$112.85	\$112.80	\$9.30	\$9.00	\$25.95	\$104.65
Feb 22	\$112.45	\$112.55	\$112.50	\$8.95	\$9.05	\$26.15	\$104.50
Mar 22	\$111.95	\$112.05	\$112.00	\$8.53	\$8.95	\$26.10	\$104.22
Apr 22	\$111.00	\$111.10	\$111.05	\$8.30	\$8.50	\$25.65	\$103.54
May 22	\$110.05	\$110.15	\$110.10	\$8.10	\$8.10	\$25.20	\$102.81
Jun 22	\$109.05	\$109.15	\$109.10	\$7.90	\$7.70	\$24.46	\$102.03
Q1 22	\$112.40	\$112.50	\$112.45	\$8.95	\$9.00	\$26.10	\$104.46
Q2 22	\$110.05	\$110.15	\$110.10	\$8.05	\$8.10	\$25.33	\$102.82
Q3 22	\$106.95	\$107.05	\$107.00	\$7.40	\$6.80	\$23.95	\$100.46
Q4 22	\$103.80	\$103.90	\$103.85	\$6.75	\$5.35	\$22.35	\$98.13
Q1 23	\$100.75	\$100.85	\$100.80	\$6.00	\$3.95	\$20.90	\$95.90
Cal 22	\$108.30	\$108.40	\$108.35	\$7.80	\$8.15	\$24.28	\$101.46
Cal 23	\$97.00	\$97.10	\$97.05	\$5.25	\$2.75	\$19.40	\$92.94

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.



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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%)	\$97.11	\$8.15	Total	137,890	-390	SHFE Rb May 22	\$698.87	\$15.52
AUS FOB Impl.	\$93.62	\$7.46	Rizhao	16,650	-200	DCE Coke May 22	\$463.14	\$17.29
Brazil FOB Impl.	\$76.23	\$7.86	Qingdao	23,550	150	Nymex HRC Dec 21	\$1,620.00	\$5.00

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	\$12.63	\$10.78	\$9.93	\$10.00	\$10.50	\$10.50
Ex Brazil	160kt	Tubarao	Qingdao	\$29.25	\$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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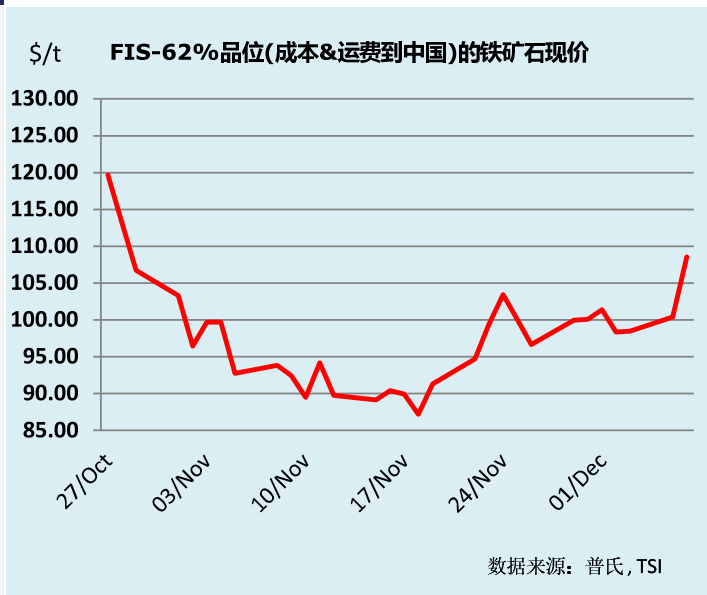
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市场评论 / 近期交易

宽松的货币政策和钢铁利润率上升继续提振铁矿石价格。昨日消息，中国央行将大部分银行的存款准备金率下调0.5个百分点，并向银行系统释放1.2万亿人民币（约合1900亿美元）。与此同时，在12月6日召开的中共中央政治局委员会议上，确定了将在2022年仍将稳定国民经济放在首位，并将保持积极的财政政策。市场参与者对采取更多刺激措施以稳定宏观经济状况保持乐观态度，认为这将有利于中小企业以及支撑钢铁需求的房地产市场。根据Mysteel的数据，12月7日港口库存和海运货物量进一步增加，中国铁矿石港口库存从6月中旬开始反弹超过20%，处于同期五年高位。

早盘大涨后尽管缺乏关键性的市场情绪，但大商所铁矿石期货持稳。价格涨至\$114.5的高位，随后逐渐回落至\$112.25。临近收盘时价格上涨超过\$1至\$113.55，但收盘略有回落，几乎所有流动性都集中在即期合约，对价差交易的市场兴趣大过单月交易。



掉期/期货远期曲线和收盘价格

07-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	\$108.25	\$108.35	\$108.30	\$6.70	\$4.50	\$20.90	\$103.15
Jan 22	\$112.75	\$112.85	\$112.80	\$9.30	\$9.00	\$25.95	\$104.65
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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石掉期(1手=500公吨), 新加坡交易所铁矿石期货(1手=100公吨)和CME交易所铁矿石期货(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%)	\$97.11	\$8.15	总计	137,890	-390	SHFE螺纹钢五月22	\$698.87	\$15.52
澳洲离岸隐含价	\$93.62	\$7.46	日照	16,650	-200	DCE 焦炭五月22	\$463.14	\$17.29
巴西离岸隐含价	\$76.23	\$7.86	青岛	23,550	150	Nymex热轧卷 十二月21	\$1,620.00	\$5.00

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	\$12.63	\$10.78	\$9.93	\$10.00	\$10.50	\$10.50
巴西出发	150千吨	图巴郎	青岛	\$29.25	\$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。