



Iron Ore Market Daily Report

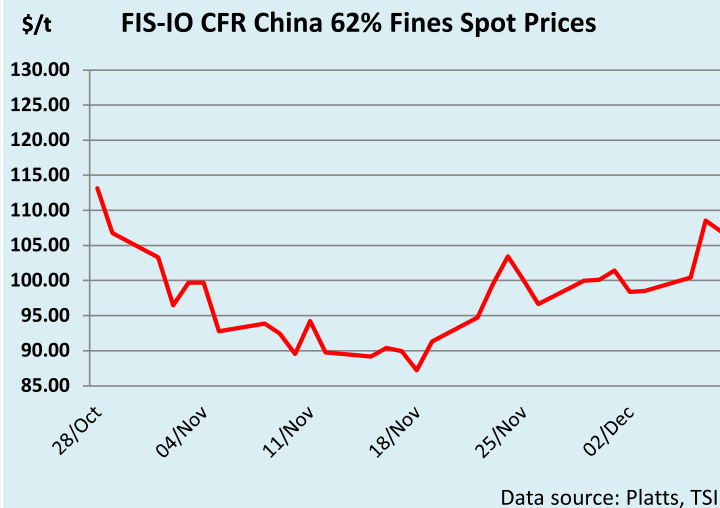
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08 December 2021

Market Commentary / Recent Trades

Iron ore futures surged further on the news that China iron ore November imports hit the highest since July 2020. China imported 104.96M metric tons last month, up 14.6% or 91.61M mt from October and up 6.9% Y-o-Y, according to the General Administration of Customs. Meanwhile, there were positive signals of steady economic growth and a favourable monetary environment for enterprises from the Chinese RRR cut. Moreover, there was also a signal from Beijing that lifting restrictions on real estate in 2022. However, according to a survey from MySteel, 563 companies from upstream to downstream industries confirmed that there were 508 new projects started in December, down 15.4% from November. The seaborne market has also become calm again after a brief period of active trading in the past two weeks. Singapore afternoon trading saw little interest in outright, with Jan/Feb seeing the bulk of activity in Jan/Feb and Feb/Mar. Feb/Mar was seen trading in 100Kt at \$0.55. Buying interest was mostly onshore, though offers were there to be found. Having initially rallied to session highs of \$114.85, prices came off heading into the close to close out \$113.50.



Iron ore futures curve and closing prices

08-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$108.95	\$109.05	\$109.00	\$0.70	\$7.65	\$17.15	\$104.13
Jan 22	\$113.45	\$113.55	\$113.50	\$0.70	\$11.85	\$22.50	\$106.13
Feb 22	\$113.30	\$113.40	\$113.35	\$0.85	\$11.75	\$23.00	\$105.98
Mar 22	\$112.95	\$113.05	\$113.00	\$1.00	\$11.60	\$23.30	\$105.68
Apr 22	\$111.90	\$112.00	\$111.95	\$0.90	\$11.10	\$22.90	\$104.94
May 22	\$110.85	\$110.95	\$110.90	\$0.80	\$10.70	\$22.50	\$104.16
Jun 22	\$109.70	\$109.80	\$109.75	\$0.65	\$10.25	\$21.62	\$103.32
Q1 22	\$113.25	\$113.35	\$113.30	\$0.85	\$11.75	\$22.95	\$105.93
Q2 22	\$110.80	\$110.90	\$110.85	\$0.75	\$10.65	\$22.45	\$104.16
Q3 22	\$107.40	\$107.50	\$107.45	\$0.45	\$9.30	\$20.85	\$101.63
Q4 22	\$104.20	\$104.30	\$104.25	\$0.40	\$8.05	\$19.35	\$99.15
Q1 23	\$101.15	\$101.25	\$101.20	\$0.40	\$6.90	\$17.95	\$96.78
Cal 22	\$108.90	\$109.00	\$108.95	\$0.60	\$7.90	\$21.40	\$102.71
Cal 23	\$97.05	\$97.15	\$97.10	\$0.05	\$2.70	\$16.30	\$93.63

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%)	\$95.56	-\$1.55	Total	137,890	-390	SHFE Rb May 22	\$685.18	-\$13.69
AUS FOB Impl.	\$91.35	-\$2.27	Rizhao	16,650	-200	DCE Coke May 22	\$459.39	-\$3.75
Brazil FOB Impl.	\$74.41	-\$1.81	Qingdao	23,550	150	Nymex HRC Dec 21	\$1,620.00	\$0.00

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	\$13.20	\$11.15	\$10.25	\$10.00	\$10.55	\$10.55
Ex Brazil	160kt	Tubarao	Qingdao	\$29.38	\$24.00	\$22.00	\$23.00	\$23.75	\$23.75

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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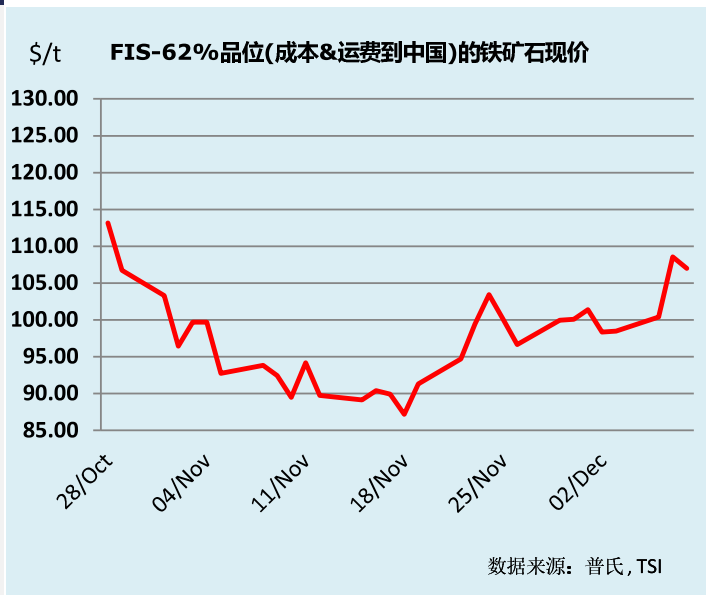
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市场评论 / 近期交易

由于有消息称中国11月铁矿石进口量达到2020年7月以来的最高水平，今日铁矿石期货价格进一步飙升。根据海关总署的数据，上个月中国进口10496万吨，比10月份增加14.6%(9161万吨)，同比增长6.9%。同时，中国降低存款准备金率释放出经济平稳增长的积极信号，为企业释放了良好的货币环境。此外，北京方面也发出信号，将于2022年解除对房地产的限制，旨在启动房地产行业。然而，根据MySteel的一项调查，从上游到下游的563家公司确认，12月份有508个新项目开工，比11月份下降15.4%。海运市场在经历了过去两周的短暂活跃后，也已恢复平静。

新加坡午后交易中对单月交易的兴趣不大，1/2月和2/3月价差交易活跃。2/3月在\$0.55交易10万吨。买家的兴趣主要集中在在岸，不过其他合约也有买家出现。在最初反弹至114.85点的日高后，价格在临近收盘时有所回落，最终收于\$113.50。



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
08-Dec							
Dec 21	\$108.95	\$109.05	\$109.00	\$0.70	\$7.65	\$17.15	\$104.13
Jan 22	\$113.45	\$113.55	\$113.50	\$0.70	\$11.85	\$22.50	\$106.13
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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%)	\$95.56	-\$1.55	总计	137,890	-390	SHFE螺纹钢五月22	\$685.18	-\$13.69
澳洲离岸隐含价	\$91.35	-\$2.27	日照	16,650	-200	DCE 焦炭五月22	\$459.39	-\$3.75
巴西离岸隐含价	\$74.41	-\$1.81	青岛	23,550	150	Nymex热轧卷 十二月21	\$1,620.00	\$0.00

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	\$13.20	\$11.15	\$10.25	\$10.00	\$10.55	\$10.55
巴西出发	150千吨	图巴郎	青岛	\$29.38	\$24.00	\$22.00	\$23.00	\$23.75	\$23.75

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。