



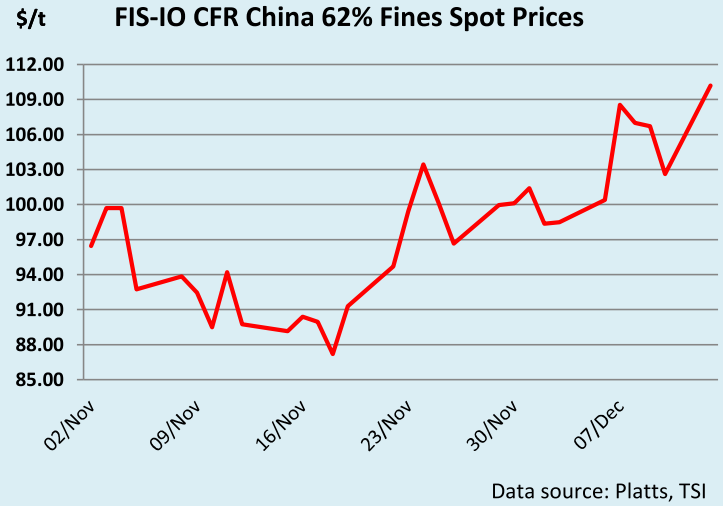
# Iron Ore Market Daily Report

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13 December 2021

## Market Commentary / Recent Trades

Iron ore futures rebounded Monday as market sentiment was boosted after the annual Central Economic Work Conference was held in Beijing during 8-10 December. Stability was the key tone throughout the meeting, Xinhua – the stated owned news agency – reported the meeting noted that “actions should be taken to safeguard macroeconomic stability, keeping major economic indicators within an appropriate range as well as pursuing progress”. Iron ore recovered all of its losses from last Friday and opened higher, as investors placed bets that China would release more stimulus plans in early next year, it also took the meeting outcome as a positive signal for that stabilising of infrastructure demand. “The focus of the market recently is back on the policy side, although weak property data have dragged down the ferrous metals market, the outlook for next year is not that pessimistic based on the overall ‘stability’ goal in China.” according to Huatai Futures said in a note. However, daily crude steel production continued to fall in the first 10 days of December. According to Mysteel, who surveyed over 247 Chinese steel mills, the daily average output dropped further to nearly 1.72 million tons, the lowest level of three years, stating seasonally low demand from steel end-users and the lasting impact from production curbs. Iron ore futures were slightly standoffish following this morning's 6% jump off the back of Chinese stimulus expectation. Trading was dominated by front end, small clip trading, though there were some exceptions to this. May/Mar was the largest trade of the session in 109Kt, and Q1 and Cal23 were also seen trading.



## Iron ore futures curve and closing prices

13-Dec FIS Indicative Singapore End of Day Curve

|        | Bid      | Offer    | Close    | Ch. 24hrs | Ch. 1 week | Ch. 4 weeks | MTD      |
|--------|----------|----------|----------|-----------|------------|-------------|----------|
| Dec 21 | \$108.65 | \$108.75 | \$108.70 | \$3.20    | \$0.40     | \$19.95     | \$104.95 |
| Jan 22 | \$114.95 | \$115.05 | \$115.00 | \$6.30    | \$2.20     | \$26.90     | \$107.79 |
| Feb 22 | \$115.35 | \$115.45 | \$115.40 | \$6.45    | \$2.90     | \$27.85     | \$107.78 |
| Mar 22 | \$115.00 | \$115.10 | \$115.05 | \$6.40    | \$3.05     | \$28.05     | \$107.50 |
| Apr 22 | \$114.05 | \$114.15 | \$114.10 | \$6.30    | \$3.05     | \$27.65     | \$106.71 |
| May 22 | \$113.10 | \$113.20 | \$113.15 | \$6.20    | \$3.05     | \$27.25     | \$105.89 |
| Jun 22 | \$112.10 | \$112.20 | \$112.15 | \$6.10    | \$3.05     | \$26.52     | \$105.01 |
| Q1 22  | \$115.10 | \$115.20 | \$115.15 | \$6.40    | \$2.70     | \$27.60     | \$107.69 |
| Q2 22  | \$113.10 | \$113.20 | \$113.15 | \$6.20    | \$3.05     | \$27.25     | \$105.89 |
| Q3 22  | \$110.10 | \$110.20 | \$110.15 | \$6.00    | \$3.15     | \$25.85     | \$103.24 |
| Q4 22  | \$107.10 | \$107.20 | \$107.15 | \$5.80    | \$3.30     | \$24.35     | \$100.63 |
| .Q1 23 | \$104.25 | \$104.35 | \$104.30 | \$5.65    | \$3.50     | \$23.00     | \$98.13  |
| Cal 22 | \$111.35 | \$111.45 | \$111.40 | \$6.10    | \$10.85    | \$26.25     | \$104.36 |
| Cal 23 | \$100.40 | \$100.50 | \$100.45 | \$5.60    | \$8.65     | \$21.35     | \$94.75  |

**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%) | \$98.76 | \$7.60 | Total       | 137,370       | -390 | SHFE Rb May 22   | \$693.67   | \$15.10  |
| AUS FOB Impl.          | \$95.90 | \$7.79 | Rizhao      | 17,000        | -200 | DCE Coke May 22  | \$466.95   | \$9.91   |
| Brazil FOB Impl.       | \$80.70 | \$8.07 | Qingdao     | 23,400        | 150  | Nymex HRC Dec 21 | \$1,605.00 | -\$10.00 |

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     | \$12.75 | \$10.63 | \$10.50 | \$10.25 | \$10.75 | \$10.75 |
| Ex Brazil    | 160kt | Tubarao     | Qingdao     | \$28.88 | \$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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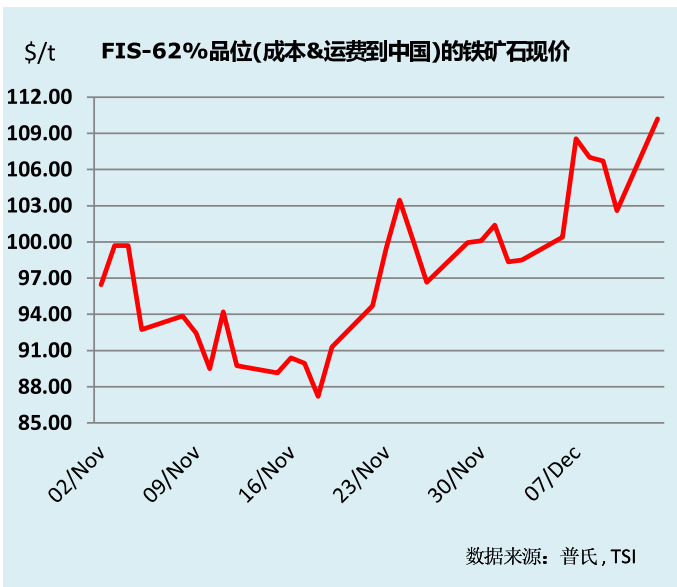
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## 市场评论 / 近期交易

12月8日至10日，年度中央经济工作会议在北京召开，市场情绪得到提振，铁矿石期货周一大幅反弹。稳定是整个会议的基调，新华社报道了会议纪要“要采取行动维护宏观经济稳定，保持主要经济指标在合理区间，促进经济平稳健康发展”。铁矿石价格收复上周五以来的全部跌幅，开盘走高，投资者押注中国将在明年初出台更多刺激计划，同时也将此次会议的结果视为稳定基建需求的积极信号。“最近市场的焦点又回到了政策方面，尽管疲软的房地产数据拖累了黑色金属市场，但基于中国总体‘稳定’目标，明年的前景并不那么悲观。”华泰期货在一份报告中表示。然而，12月的前10天每日粗钢产量继续下降，根据MySteel247多中国钢厂的调查，日均产量进一步下降至接近172万吨，为三年来的最低水平，说明终端用户的季节性低迷需求和限产的持续影响。

铁矿石期货在中国经济刺激预期的推动下，今天上午上涨了6%。交易主要是即期合约的小额交易，但也有一些例外。5月/3月交易10.9万吨，为今日最大的交易量，Q1和Cal23也有交易。



## 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   |
| 13-Dec |          |          |          |        |         |         |          |
| Dec 21 | \$108.65 | \$108.75 | \$108.70 | \$3.20 | \$0.40  | \$19.95 | \$104.95 |
| Jan 22 | \$114.95 | \$115.05 | \$115.00 | \$6.30 | \$2.20  | \$26.90 | \$107.79 |
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| Cal 23 | \$100.40 | \$100.50 | \$100.45 | \$5.60 | \$8.65  | \$21.35 | \$94.75  |

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<br>(63.5/63%) | \$98.76 | \$7.60 | 总计  | 137,370 | -390 | SHFE螺纹钢五月22       | \$693.67   | \$15.10  |
| 澳洲离岸隐含价            | \$95.90 | \$7.79 | 日照  | 17,000  | -200 | DCE<br>焦炭五月22     | \$466.95   | \$9.91   |
| 巴西离岸隐含价            | \$80.70 | \$8.07 | 青岛  | 23,400  | 150  | Nymex热轧卷<br>十二月21 | \$1,605.00 | -\$10.00 |

**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  | \$12.75 | \$10.63 | \$10.50 | \$10.25 | \$10.75 | \$10.75 |
| 巴西出发   | 150千吨 | 图巴郎  | 青岛  | \$28.88 | \$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。

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