



Iron Ore Market Daily Report

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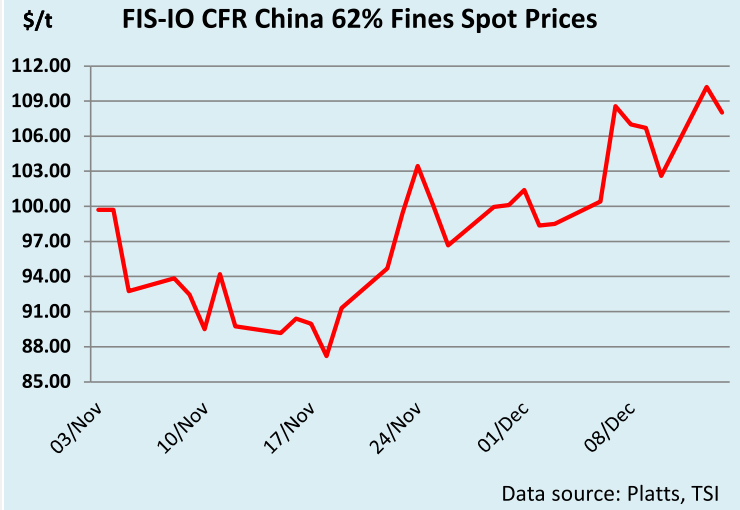
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14 December 2021

Market Commentary / Recent Trades

Iron ore futures softened on Tuesday as seasonal steel demand slowed and market optimism weakened. Despite the optimism of expected fiscal support for the property market, end-users were slow in restocking activities because sintering restrictions will improve air quality before the Winter Olympics. Meanwhile, during the period from December 1 to 10, the daily output of crude steel fell. Mysteel recorded an average daily output of 2.36 million tons, which was the lowest level since January 2018 due to stagnant winter demand. Investors hope to see more government policies to support the struggling real estate industry, which will indirectly increase steel demand for the next year.

Iron ore markets were again conflicted in Singapore afternoon trading, advancing in the first hour, before retreating in the second to close at a modest loss. Jan/Feb was seen trading contango in size at -0.65 in 100Kt, and Cal23 traded some time earlier in 2Kt/m. Iron ore 65 however, saw size trading of Jan/Mar in 100Kt for the second day in a row.



Iron ore futures curve and closing prices

14-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$107.35	\$107.45	\$107.40	-\$1.30	-\$1.60	\$18.65	\$105.20
Jan 22	\$112.75	\$112.85	\$112.80	-\$2.20	-\$0.70	\$24.75	\$108.30
Feb 22	\$113.40	\$113.50	\$113.45	-\$1.95	\$0.10	\$25.90	\$108.35
Mar 22	\$113.10	\$113.20	\$113.15	-\$1.90	\$0.15	\$26.10	\$108.06
Apr 22	\$112.20	\$112.30	\$112.25	-\$1.85	\$0.30	\$25.75	\$107.27
May 22	\$111.25	\$111.35	\$111.30	-\$1.85	\$0.40	\$25.35	\$106.43
Jun 22	\$110.20	\$110.30	\$110.25	-\$1.90	\$0.50	\$24.82	\$105.54
Q1 22	\$113.10	\$113.20	\$113.15	-\$2.00	-\$0.15	\$25.60	\$108.24
Q2 22	\$111.20	\$111.30	\$111.25	-\$1.90	\$0.40	\$25.30	\$106.43
Q3 22	\$108.10	\$108.20	\$108.15	-\$2.00	\$0.70	\$23.75	\$103.73
Q4 22	\$105.10	\$105.20	\$105.15	-\$2.00	\$0.90	\$22.25	\$101.08
.Q1 23	\$102.30	\$102.40	\$102.35	-\$1.95	\$1.15	\$20.95	\$98.55
Cal 22	\$109.40	\$109.50	\$109.45	-\$1.95	\$1.10	\$24.25	\$104.87
Cal 23	\$98.60	\$98.70	\$98.65	-\$1.80	\$1.60	\$19.45	\$95.14

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%)	\$96.56	-\$2.20	Total	137,370	-390	SHFE Rb May 22	\$688.76	-\$4.91
AUS FOB Impl.	\$94.71	-\$1.19	Rizhao	17,000	-200	DCE Coke May 22	\$466.51	-\$0.45
Brazil FOB Impl.	\$79.54	-\$1.16	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,607.00	\$2.00

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	\$12.70	\$10.75	\$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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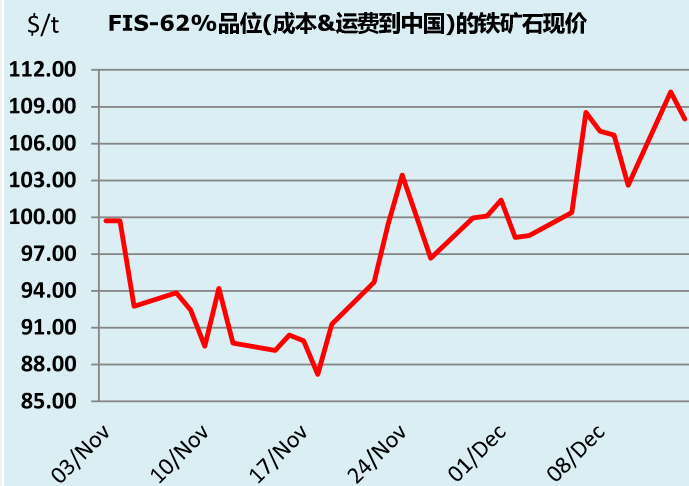
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市场评论 / 近期交易

随着季节性钢铁需求放缓和市场乐观情绪减弱，铁矿石期货周二有所下跌。尽管预期对房地产市场的财政支持令人乐观，但终端用户在补充库存方面行动缓慢，因为烧结限制措施将在冬奥会前改善空气质量。同时，12月1日至10日期间，粗钢日产量下降。根据MySteel的数据，12月1日至10日平均日产量仅为236万吨，这是自2018年1月以来的最低水平，主要原因是冬季需求停滞。投资者希望看到更多的政府政策来支持苦苦挣扎的房地产行业，这将间接增加明年的钢铁需求。

在新加坡下午的交易中，铁矿石市场再次出现前后矛盾，第一个小时上涨，第二个小时回落，收盘小幅下跌。1/2月价差交易10万吨于-0.65, Cal23稍早以每月两千吨交易。65%铁矿连续第二天出现1月/3月价差有10万吨的规模交易。



数据来源: 普氏, TSI

掉期/期货远期曲线和收盘价格

14-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	\$107.35	\$107.45	\$107.40	-\$1.30	-\$1.60	\$18.65	\$105.20
Jan 22	\$112.75	\$112.85	\$112.80	-\$2.20	-\$0.70	\$24.75	\$108.30
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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%)	\$96.56	-\$2.20	总计	137,370	-390	SHFE螺纹钢五月22	\$688.76	-\$4.91
澳洲离岸隐含价	\$94.71	-\$1.19	日照	17,000	-200	DCE 焦炭五月22	\$466.51	-\$0.45
巴西离岸隐含价	\$79.54	-\$1.16	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,607.00	\$2.00

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	\$12.70	\$10.75	\$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。