



Iron Ore Market Daily Report

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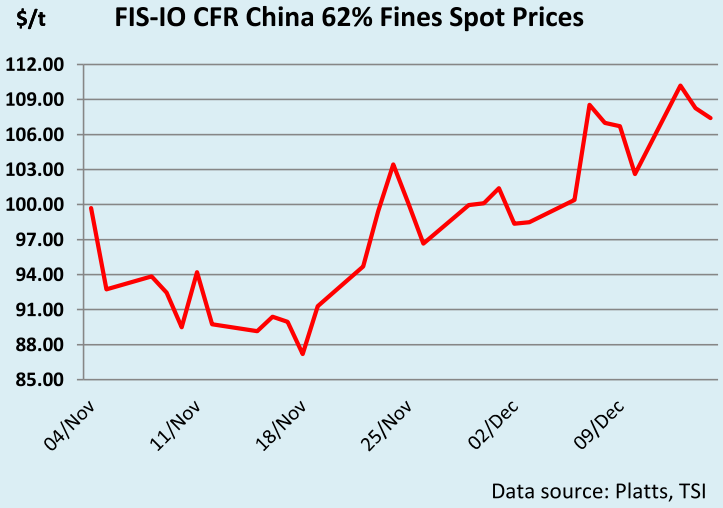
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15 December 2021

Market Commentary / Recent Trades

Iron ore futures retreated Wednesday as investors reassessed the steel demand outlook. China Metallurgical Industry Planning and Research Institute said in a report that Chinese steel demand for this year was estimated to be around 954 million tons, -4.7% Y-o-Y. A further decline in 2022 to 947 million tons is predicted, based on slowing demand from the construction sector but increasing demand from other sectors as machinery, cars, home appliances and railways. As a result, iron ore's full year consumption forecast was down to 1.4 billion tons, dropping further in 2022 to 1.3 billion tons. Furthermore, according to the National Bureau of Statistics(NBS), China's crude steel output slumped 22% year-on-year to 69.31 million metric tonnes in November, output for steel products and pig iron ore were 101.03 million tons (-15%YoY) and 61.73 million tons (17% YoY) respectively. The slump was attributed to a series of production curbs and downside pressure from a troubled real estate sector. Other data released today by the NBS that dampened market confidence was the November new home prices in 70 cities, which had fallen 0.3% month-on-month, the biggest decline since February 2015, signalling weak demand from new home buyers.

A quiet morning on Iron ore futures market as the end of year approaches. Trading was less dominated by the front months, as quarterly outrights found buyers on several occasions, and May and Apr spreads also traded in small clips. Prices were largely flat for the first half, before rallying to session highs and retreating to close out at the \$112.60 close.



Iron ore futures curve and closing prices

15-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$107.70	\$107.80	\$107.75	\$0.35	\$2.15	\$21.75	\$105.43
Jan 22	\$112.45	\$112.55	\$112.50	-\$0.30	\$2.80	\$27.15	\$108.68
Feb 22	\$113.35	\$113.45	\$113.40	-\$0.05	\$3.55	\$28.35	\$108.81
Mar 22	\$113.15	\$113.25	\$113.20	\$0.05	\$3.50	\$28.55	\$108.53
Apr 22	\$112.40	\$112.50	\$112.45	\$0.20	\$3.60	\$28.25	\$107.74
May 22	\$111.60	\$111.70	\$111.65	\$0.35	\$3.70	\$27.95	\$106.90
Jun 22	\$110.65	\$110.75	\$110.70	\$0.45	\$3.70	\$27.37	\$106.00
Q1 22	\$113.00	\$113.10	\$113.05	-\$0.10	\$3.30	\$28.05	\$108.68
Q2 22	\$111.55	\$111.65	\$111.60	\$0.35	\$3.65	\$27.90	\$106.90
Q3 22	\$108.65	\$108.75	\$108.70	\$0.55	\$3.60	\$26.50	\$104.18
Q4 22	\$105.65	\$105.75	\$105.70	\$0.55	\$3.45	\$25.00	\$101.50
.Q1 23	\$102.85	\$102.95	\$102.90	\$0.55	\$3.40	\$23.70	\$98.95
Cal 22	\$109.70	\$109.80	\$109.75	\$0.30	\$0.80	\$26.85	\$105.31
Cal 23	\$99.15	\$99.25	\$99.20	\$0.55	\$2.10	\$22.20	\$95.51

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%)	\$95.96	-\$0.60	Total	137,370	-390	SHFE Rb May 22	\$697.65	\$8.89
AUS FOB Impl.	\$96.95	\$2.24	Rizhao	17,000	-200	DCE Coke May 22	\$470.73	\$4.22
Brazil FOB Impl.	\$81.03	\$1.50	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,608.00	\$1.00

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	\$9.75	\$10.13	\$10.75	\$10.75
Ex Brazil	160kt	Tubarao	Qingdao	\$27.50	\$23.50	\$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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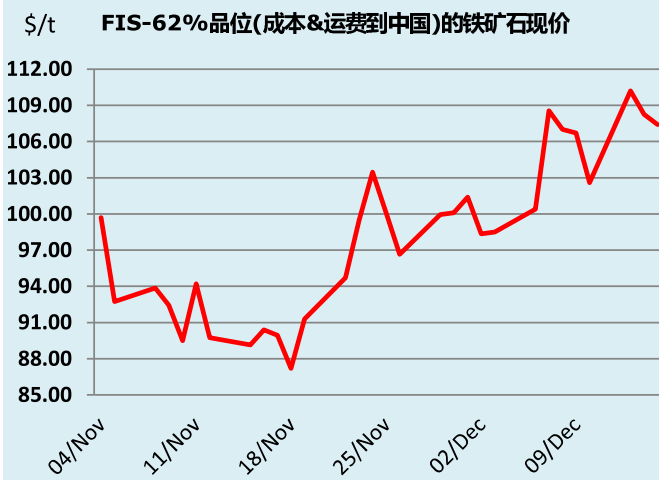
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市场评论 / 近期交易

由于投资者重新评估钢铁需求前景，铁矿石期货周三下跌。中国冶金工业规划研究院在一份报告中称，今年中国钢铁需求估计在9.54亿吨左右，同比下降4.7%。鉴于建筑业需求放缓，但机械、汽车、家电和铁路等其他行业的需求增加，预计2022年中国钢铁需求将进一步下降至9.47亿吨。因此，铁矿石全年消费量预测降至14亿吨，2022年进一步降至13亿吨。此外，根据国家统计局的数据，11月份中国粗钢产量同比下降22%，至6931万吨，钢材和生铁产量分别为1.0103万吨(同比下降15%)和6173万吨(同比下降17%)。低迷归因于一系列的限产措施以及陷入困境的房地产行业带来的下行压力。国家统计局今天发布的其他数据也打击了市场信心，11月70个城市的新房价格环比下降0.3%，这是自2015年2月以来的最大降幅，表明新房买家的需求较弱。

随着年底的临近，铁矿石期货市场迎来了一个安静的上午。即期合约并未占据主力，由于季度合约找到买家多次交易，5月和4月的价差也有小幅交易。上半年价格基本持平，随后反弹至日高，最后回落，收于112.60美元。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

15-Dec	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	\$107.70	\$107.80	\$107.75	\$0.35	\$2.15	\$21.75	\$105.43
Jan 22	\$112.45	\$112.55	\$112.50	-\$0.30	\$2.80	\$27.15	\$108.68
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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%)	\$95.96	-\$0.60	总计	137,370	-390	SHFE螺纹钢五月22	\$697.65	\$8.89
澳洲离岸隐含价	\$96.95	\$2.24	日照	17,000	-200	DCE 焦炭五月22	\$470.73	\$4.22
巴西离岸隐含价	\$81.03	\$1.50	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,608.00	\$1.00

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	\$9.75	\$10.13	\$10.75	\$10.75
巴西出发	150千吨	图巴郎	青岛	\$27.50	\$23.50	\$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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