



Iron Ore Market Daily Report

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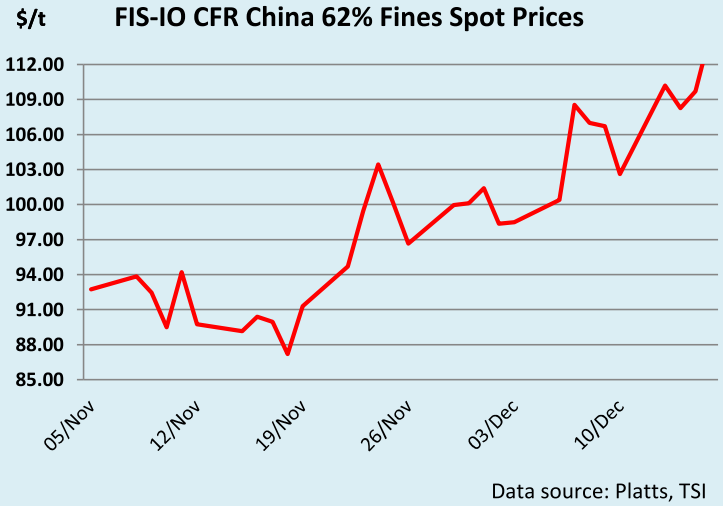
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16 December 2021

Market Commentary / Recent Trades

Iron ore futures advanced to \$117 Thursday despite concerns remaining over Chinese steel demand. Investors kept hope that Chinese steel production could pick up in the last month of the year, especially after a survey published by the China Iron & Steel Association (CISA) today that the crude steel production in first three weeks of December climbed nearly 12% compared with the same period last month. That is in line with healthy steel margins which encouraged mills to boost their production. According to Bloomberg data, the profit margins were \$149.66/mt for domestic HRC and \$154.06 for rebar on 15 Dec, increasing about \$30.8 and \$44.6 respectively over a month.

London morning trading was heavily bid with the majority of interest to be found in the spreads. Q3/Q4 traded once with little else to be said regarding quarterly interest. Prices stuttered slightly in the Sing morning but have rallied consistently throughout the day so far. Iron ore futures gained \$1.50 in the Sing afternoon session.



Iron ore futures curve and closing prices

16-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$109.35	\$109.45	\$109.40	\$1.65	\$3.90	\$18.90	\$105.76
Jan 22	\$115.85	\$115.95	\$115.90	\$3.40	\$7.20	\$26.15	\$109.28
Feb 22	\$116.95	\$117.05	\$117.00	\$3.60	\$8.05	\$27.70	\$109.49
Mar 22	\$116.60	\$116.70	\$116.65	\$3.45	\$8.00	\$27.80	\$109.21
Apr 22	\$115.90	\$116.00	\$115.95	\$3.50	\$8.15	\$27.60	\$108.42
May 22	\$115.05	\$115.15	\$115.10	\$3.45	\$8.15	\$27.25	\$107.59
Jun 22	\$114.20	\$114.30	\$114.25	\$3.55	\$8.20	\$26.48	\$106.69
Q1 22	\$116.45	\$116.55	\$116.50	\$3.45	\$7.75	\$27.20	\$109.33
Q2 22	\$115.05	\$115.15	\$115.10	\$3.50	\$8.15	\$27.25	\$107.58
Q3 22	\$112.20	\$112.30	\$112.25	\$3.55	\$8.10	\$25.90	\$104.85
Q4 22	\$109.20	\$109.30	\$109.25	\$3.55	\$7.90	\$24.40	\$102.15
.Q1 23	\$106.35	\$106.45	\$106.40	\$3.50	\$7.75	\$23.05	\$99.57
Cal 22	\$113.25	\$113.35	\$113.30	\$3.55	\$7.05	\$26.20	\$105.98
Cal 23	\$102.55	\$102.65	\$102.60	\$3.40	\$6.95	\$21.50	\$96.10

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%)	\$103.26	\$5.00	Total	137,370	-390	SHFE Rb May 22	\$711.12	\$13.48
AUS FOB Impl.	\$105.18	\$5.93	Rizhao	17,000	-200	DCE Coke May 22	\$479.37	\$8.64
Brazil FOB Impl.	\$89.46	\$6.12	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,644.00	\$36.00

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	\$12.38	\$9.50	\$9.13	\$9.63	\$10.50	\$10.50
Ex Brazil	160kt	Tubarao	Qingdao	\$26.50	\$23.00	\$21.50	\$22.50	\$23.50	\$23.50

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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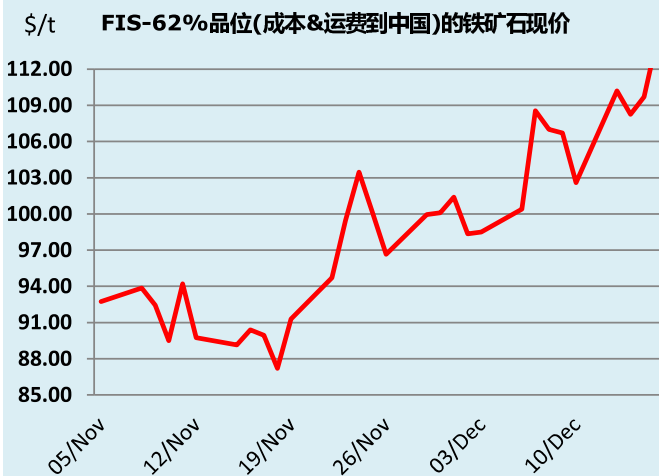
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市场评论 / 近期交易

尽管市场对中国钢铁需求的担忧仍在，但铁矿石期货价格周四仍上涨至\$117。投资者一直希望中国钢铁产量在今年最后一个月回升，在中国钢铁工业协会(CISA)今天发布的一项调查显示，12月前三周的粗钢产量同期相比上涨近12%。这符合目前有利的钢铁利润率，高利润鼓励钢厂提高产量。根据彭博社的数据，12月15日，国内热轧卷和钢筋的利润率分别为\$149.66/吨和\$154.06/吨，一个月来分别增长了约\$30.8和\$44.6。

伦敦早盘交易中出现了大量竞价，主要市场兴趣在于价差。Q3/Q4交易了一次，关于季度合约几乎没有其他。价格在新加坡早盘稍显波动，但全天以来一直在持续上涨。铁矿石期货在新加坡下午时段上涨\$1.50。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

16-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	\$109.35	\$109.45	\$109.40	\$1.65	\$3.90	\$18.90	\$105.76
Jan 22	\$115.85	\$115.95	\$115.90	\$3.40	\$7.20	\$26.15	\$109.28
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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%)	\$103.26	\$5.00	总计	137,370	-390	SHFE螺纹钢五月22	\$711.12	\$13.48
澳洲离岸隐含价	\$105.18	\$5.93	日照	17,000	-200	DCE 焦炭五月22	\$479.37	\$8.64
巴西离岸隐含价	\$89.46	\$6.12	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,644.00	\$36.00

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	\$12.38	\$9.50	\$9.13	\$9.63	\$10.50	\$10.50
巴西出发	150千吨	图巴郎	青岛	\$26.50	\$23.00	\$21.50	\$22.50	\$23.50	\$23.50

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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