



Iron Ore Market Daily Report

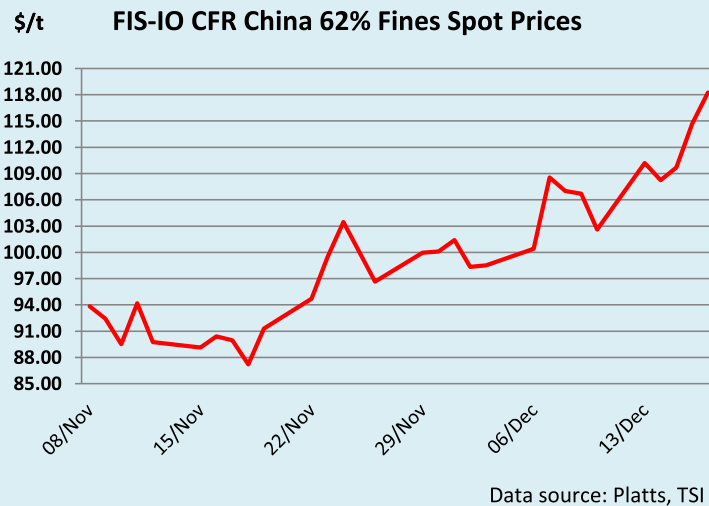
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17 December 2021

Market Commentary / Recent Trades

Iron ore futures extended gains above \$120 amid optimism over Chinese steel output. Market sources reported that more Chinese steelmakers would resume operation this month after completing their annual required cut. Therefore, domestic prices are likely to surge under increasing production levels towards the end of year. According to trade sources, seaborne and portside iron ore sale prices rallied Friday due to the bullish sentiment in the futures market. Moreover, Mysteel data showed the blast furnace capacity utilization rate among the surveyed 247 Chinese steel mills, only dipped 0.15% from last week to 74.28% during 10-16 December, indicating a gradual recovery in demand.

Another rally in the London morning session. Iron ore futures gained consistently for the first hour of trading before easing slightly. The curve then spiked to session highs of \$120.85 before retreated to close at \$120.15.



Iron ore futures curve and closing prices

17-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$111.80	\$111.90	\$111.85	\$2.45	\$3.15	\$17.25	\$106.23
Jan 22	\$120.10	\$120.20	\$120.15	\$4.25	\$5.15	\$26.30	\$110.12
Feb 22	\$120.50	\$120.60	\$120.55	\$3.55	\$5.15	\$27.15	\$110.34
Mar 22	\$120.10	\$120.20	\$120.15	\$3.50	\$5.10	\$27.20	\$110.05
Apr 22	\$119.25	\$119.35	\$119.30	\$3.35	\$5.20	\$26.85	\$109.26
May 22	\$118.35	\$118.45	\$118.40	\$3.30	\$5.25	\$26.50	\$108.42
Jun 22	\$117.30	\$117.40	\$117.35	\$3.10	\$5.20	\$26.05	\$107.51
Q1 22	\$120.25	\$120.35	\$120.30	\$3.80	\$5.15	\$26.90	\$110.17
Q2 22	\$118.30	\$118.40	\$118.35	\$3.25	\$5.20	\$26.45	\$108.41
Q3 22	\$115.20	\$115.30	\$115.25	\$3.00	\$5.10	\$25.00	\$105.65
Q4 22	\$112.05	\$112.15	\$112.10	\$2.85	\$4.95	\$23.50	\$102.91
.Q1 23	\$108.95	\$109.05	\$109.00	\$2.60	\$4.70	\$21.95	\$100.29
Cal 22	\$116.45	\$116.55	\$116.50	\$3.20	\$11.20	\$25.45	\$106.78
Cal 23	\$104.75	\$104.85	\$104.80	\$2.20	\$9.95	\$20.00	\$96.77

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%)	\$106.81	\$3.55	Total	137,370	-390	SHFE Rb May 22	\$705.90	-\$5.22
AUS FOB Impl.	\$108.73	\$3.55	Rizhao	17,000	-200	DCE Coke May 22	\$478.07	-\$1.30
Brazil FOB Impl.	\$93.97	\$4.52	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,637.00	-\$7.00

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	\$11.50	\$9.50	\$9.13	\$9.88	\$10.50	\$10.50
Ex Brazil	160kt	Tubarao	Qingdao	\$26.00	\$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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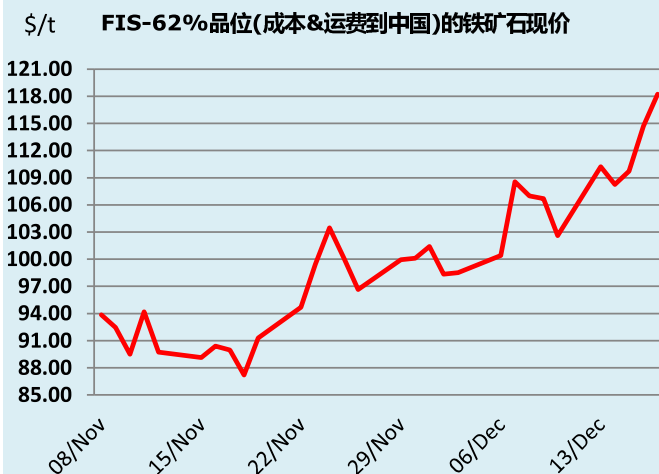
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市场评论 / 近期交易

由于市场对中国钢铁产量持乐观态度，铁矿石期货价格涨至\$120以上。市场消息人士称，一些已经完成年度减产要求的中国钢厂将在本月恢复生产。因此，在年底前钢材产量若能不断提高，国内钢铁价也会随之上涨，这可能会进一步支撑铁矿石价格。另外，据贸易消息人士透露，由于期货市场的乐观情绪，海运和港口铁矿石的销售价格在周五出现了上涨。此外，Mysteel的数据显示，12月10日至16日期间，被调查的247家中国钢厂的高炉产能利用率仅比上周下降0.15%，至74.28%，表明需求正在逐步恢复。

伦敦早盘再次出现反弹。铁矿石期货在交易的第一个小时内持续上涨，随后略有回落。价格随后飙升至日高\$120.85，随后回落至\$120.15收盘。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

17-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	\$111.80	\$111.90	\$111.85	\$2.45	\$3.15	\$17.25	\$106.23
Jan 22	\$120.10	\$120.20	\$120.15	\$4.25	\$5.15	\$26.30	\$110.12
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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%)	\$106.81	\$3.55	总计	137,370	-390	SHFE螺纹钢五月22	\$705.90	-\$5.22
澳洲离岸隐含价	\$108.73	\$3.55	日照	17,000	-200	DCE 焦炭五月22	\$478.07	-\$1.30
巴西离岸隐含价	\$93.97	\$4.52	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,637.00	-\$7.00

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	\$11.50	\$9.50	\$9.13	\$9.88	\$10.50	\$10.50
巴西出发	150千吨	图巴郎	青岛	\$26.00	\$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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