



Iron Ore Market Daily Report

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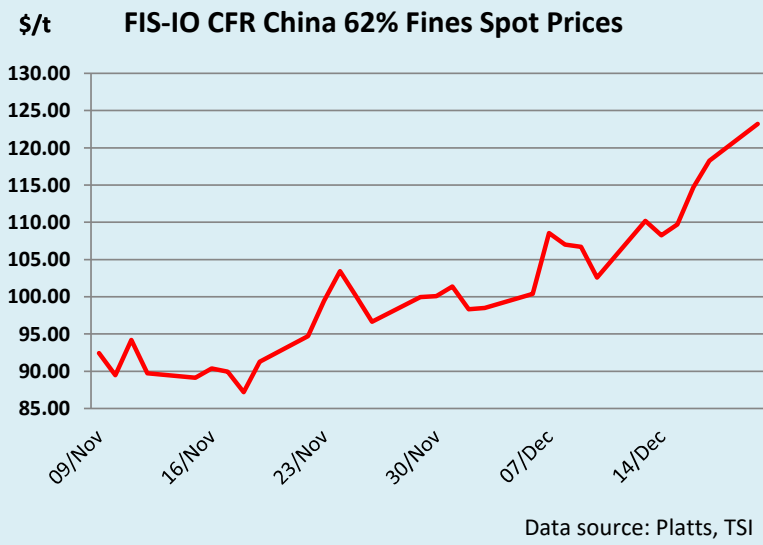
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20 December 2021

Market Commentary / Recent Trades

Iron ore futures advanced to nearly \$125 on Monday following the announcement of People's Bank of China trimming the benchmark loan prime rate (LPR) to 3.8% from the previous 3.85%. The aim of lowering the rate is to bring down financing costs for Chinese enterprises and households, as another stimulus is planned after the RRR cut to support and stabilise the economy in 2022. Market confidence was boosted across commodity markets, iron ore prices surged to their highest since the end of October this year. However, downside risks remain for iron ore as Tangshan local authority implemented a new round of production measures in response to heavy pollution alert in the city, restrictions are effective from 19 Dec until further notice. The market rumoured the new measures could badly impact steel production in Tangshan area, causing the operation rate of 35 billet steel mills to drop to 13% from a previous 68%, and taking out 28,900 tonnes of daily steel output.

Following a \$7 rally in the Singapore morning session, iron ore futures remained reasonably stable in the afternoon session. The majority of the session saw prices hover around the \$125.50 mark. 10 minutes before the close, the market sold off to close out at \$124.35. Liquidity was focused entirely on the front months, with nothing trading further out than Mar22. Jan sold numerous times including in one clip of 100Kt.



Iron ore futures curve and closing prices

20-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$114.10	\$114.20	\$114.15	\$2.30	\$6.75	\$15.15	\$106.79
Jan 22	\$124.30	\$124.40	\$124.35	\$4.20	\$11.55	\$26.00	\$111.13
Feb 22	\$124.30	\$124.40	\$124.35	\$3.80	\$10.90	\$26.65	\$111.34
Mar 22	\$123.80	\$123.90	\$123.85	\$3.70	\$10.70	\$26.85	\$111.03
Apr 22	\$122.70	\$122.80	\$122.75	\$3.45	\$10.50	\$26.45	\$110.22
May 22	\$121.50	\$121.60	\$121.55	\$3.15	\$10.25	\$25.95	\$109.36
Jun 22	\$120.30	\$120.40	\$120.35	\$3.00	\$10.10	\$25.63	\$108.43
Q1 22	\$124.15	\$124.25	\$124.20	\$3.90	\$11.05	\$26.50	\$111.18
Q2 22	\$121.50	\$121.60	\$121.55	\$3.20	\$10.30	\$25.95	\$109.35
Q3 22	\$118.05	\$118.15	\$118.10	\$2.85	\$9.95	\$24.60	\$106.54
Q4 22	\$114.85	\$114.95	\$114.90	\$2.80	\$9.75	\$23.50	\$103.77
.Q1 23	\$111.80	\$111.90	\$111.85	\$2.85	\$9.50	\$22.45	\$101.12
Cal 22	\$119.65	\$119.75	\$119.70	\$3.20	\$8.30	\$25.15	\$107.71
Cal 23	\$107.55	\$107.65	\$107.60	\$2.80	\$7.15	\$20.90	\$97.54

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%)	\$111.76	\$4.95	Total	137,370	-390	SHFE Rb May 22	\$701.89	-\$4.01
AUS FOB Impl.	\$112.94	\$4.21	Rizhao	17,000	-200	DCE Coke May 22	\$469.52	-\$8.55
Brazil FOB Impl.	\$98.72	\$4.75	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,649.00	\$12.00

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 Antaike 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	\$11.38	\$9.00	\$8.88	\$9.63	\$10.38	\$10.38
Ex Brazil	160kt	Tubarao	Qingdao	\$25.88	\$22.00	\$19.88	\$22.00	\$23.25	\$23.25

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.

For more information on additional trading opportunities with FIS please visit www.freightinvestorservices.com

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FIS 铁矿石市场报告

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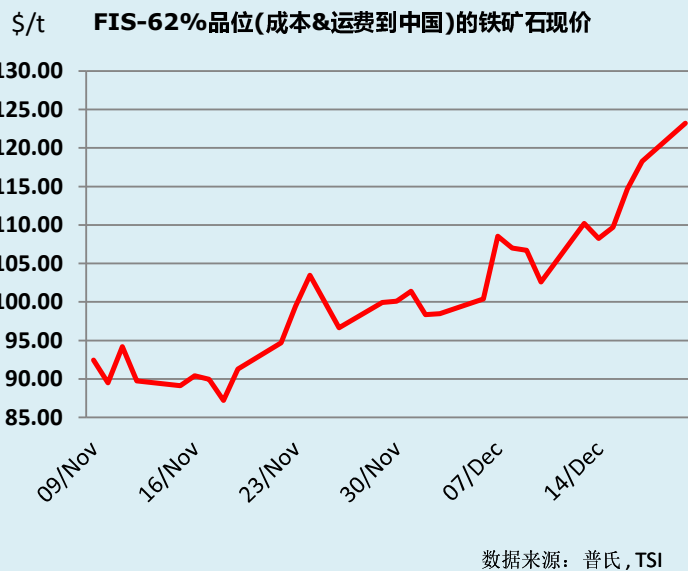
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20 December 2021

市场评论 / 近期交易

在中国人民银行宣布将基准贷款优惠利率(LPR)从3.85%下调至3.8%之后,铁矿石期货价格周一上涨至近\$125。降息的目的是降低中国企业和住户的融资成本,这是继降准后的以支持和稳定2022年中国经济又一刺激计划。大宗商品市场信心得到提振,铁矿石价格飙升至今年10月底以来的最高水平。然而,由于唐山市发布了重污染预警,当地政府实施了新一轮的生产措施,限制措施自12月19日起生效,直至另行通知。因此,铁矿石价格仍存在下行风险。市场传言,新措施将严重影响唐山地区的钢铁生产,导致35家钢坯钢厂的实际开工率从之前的68%下降到13%,日钢产量减少2.89万吨。

在新加坡早盘价格上涨\$7后,铁矿石期货在下午持稳。盘中大部分时间,价格徘徊在\$125.50关口附近。收盘前10分钟市场出现抛售,以\$124.35收盘。流动性完全集中在前几个月即期合约,没有22年3月合约以后的交易。1月合约成交多次,其中包括一笔10万吨交易。



掉期/期货远期曲线和收盘价格

20-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	\$114.10	\$114.20	\$114.15	\$2.30	\$6.75	\$15.15	\$106.79
Jan 22	\$124.30	\$124.40	\$124.35	\$4.20	\$11.55	\$26.00	\$111.13
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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%)	\$111.76	\$4.95	总计	137,370	-390	SHFE螺纹钢五月22	\$701.89	-\$4.01
澳洲离岸隐含价	\$112.94	\$4.21	日照	17,000	-200	DCE 焦炭五月22	\$469.52	-\$8.55
巴西离岸隐含价	\$98.72	\$4.75	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,649.00	\$12.00

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	\$11.38	\$9.00	\$8.88	\$9.63	\$10.38	\$10.38
巴西出发	150千吨	图巴郎	青岛	\$25.88	\$22.00	\$19.88	\$22.00	\$23.25	\$23.25

注明: 海运费率现价是通过不同工业信息源而预计的。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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