



Iron Ore Market Daily Report

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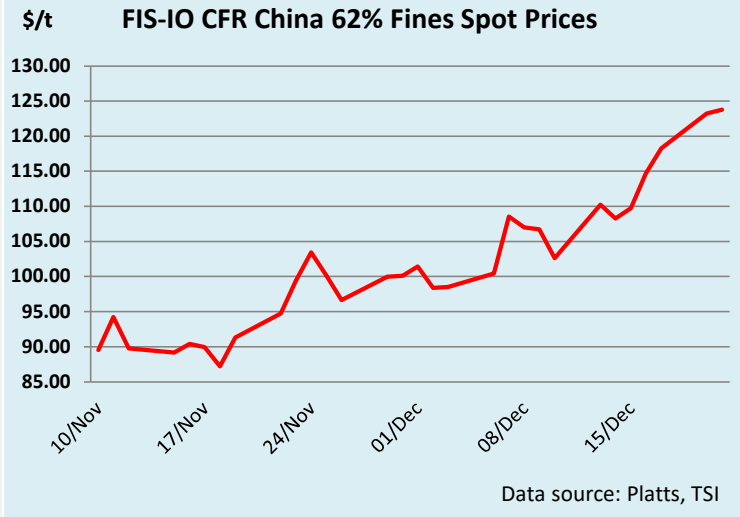
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21 December 2021

Market Commentary / Recent Trades

Iron ore futures increased notably on Tuesday over restocking activities for the upcoming new year. In 2021, China's overall goal of limiting steel production will be achieved, and iron ore consumption is expected to pick up in the first quarter of 2022. However, some trade participants are concerned that increased shipments and high port inventories may cause price fluctuations and prevent it from rising further. According to Global Ports statistics, Brazil's iron ore exports fell from 6.06 million tons at the end of November to 4.56 million tons last week, which is seasonally close to a five-year low. However, Brazil's exports to China remained at a seasonal average level of 3.34 million tons per week. During the same period, the weekly iron ore output in Australia also dropped sharply from 15.6 million tons to 13.72 million tons. High port inventories are also one of the concerns, according to data from Mysteel and Steelhome, with China's iron ore port inventories reaching 156.96 million tons, an increase of 29% from the beginning of June this year, a record high over the same period in the last five years.

Iron ore appeared to find a new level in Singapore trading, as futures proved highly volatile in the morning, reaching highs of \$129.35, before retreating to \$127.80. Prices rallied early on in the London morning session and stabilised around \$128.60 for the majority of the session. Heading into close, a slight pullback saw gains on the session wiped out.



Iron ore futures curve and closing prices

21-Dec FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Dec 21	\$115.45	\$115.55	\$115.50	\$1.35	\$7.75	\$12.65	\$107.37
Jan 22	\$128.10	\$128.20	\$128.15	\$3.80	\$15.65	\$25.75	\$112.27
Feb 22	\$128.40	\$128.50	\$128.45	\$4.10	\$15.05	\$26.60	\$112.48
Mar 22	\$128.20	\$128.30	\$128.25	\$4.40	\$15.05	\$26.95	\$112.18
Apr 22	\$127.35	\$127.45	\$127.40	\$4.65	\$14.95	\$26.70	\$111.37
May 22	\$126.45	\$126.55	\$126.50	\$4.95	\$14.85	\$26.50	\$110.50
Jun 22	\$125.55	\$125.65	\$125.60	\$5.25	\$14.90	\$26.01	\$109.57
Q1 22	\$128.25	\$128.35	\$128.30	\$4.10	\$15.25	\$26.45	\$112.32
Q2 22	\$126.45	\$126.55	\$126.50	\$4.95	\$14.90	\$26.50	\$110.49
Q3 22	\$123.20	\$123.30	\$123.25	\$5.15	\$14.55	\$25.25	\$107.66
Q4 22	\$119.75	\$119.85	\$119.80	\$4.90	\$14.10	\$23.75	\$104.84
.Q1 23	\$116.75	\$116.85	\$116.80	\$4.95	\$13.90	\$22.60	\$102.16
Cal 22	\$124.40	\$124.50	\$124.45	\$4.75	\$15.00	\$25.45	\$108.82
Cal 23	\$112.80	\$112.90	\$112.85	\$5.25	\$14.20	\$21.25	\$98.56

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%)	\$112.36	\$0.60	Total	137,370	-390	SHFE Rb May 22	\$703.09	\$1.19
			Rizhao	17,000	-200	DCE Coke May 22	\$474.19	\$4.67
AUS FOB Impl.	\$113.93	\$0.99	Qingdao	23,400	150	Nymex HRC Dec 21	\$1,636.00	-\$13.00

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	\$9.50	\$9.08	\$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.

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FIS 铁矿石市场报告

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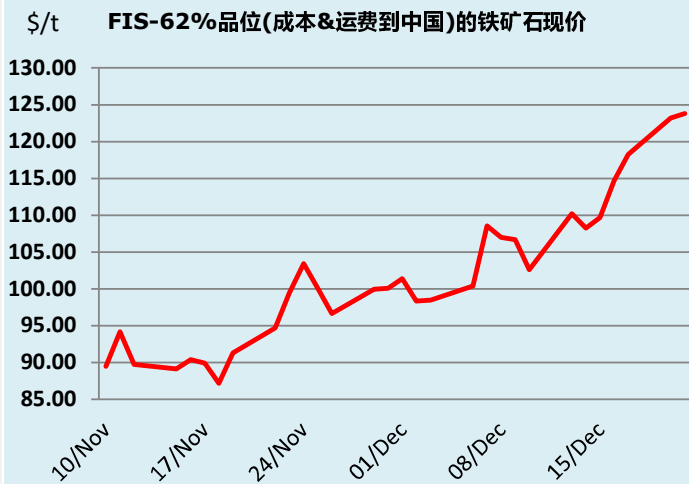
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市场评论 / 近期交易

新年即将到来得补充库存使得铁矿石期货价格周二显著上涨。中国预期实现2021年限制钢铁生产的总体目标，铁矿石消费量预计将在2022年第一季度回升。然而，一些贸易人士担心，出货量增加和港口库存高企可能导致价格波动，并阻止价格进一步上涨。根据GlobalPorts的统计数据，巴西的铁矿石出口从11月底的606万吨下降到上周的456万吨，这是近五年来的季节性低点。然而，巴西对中国的出口仍维持在每周334万吨的季节性平均水平。同期，澳大利亚铁矿石周产量也从1560万吨大幅下降至1372万吨。港口库存高企也是令人担忧的问题之一，据MySteel和Steelhome的数据，中国铁矿石港口库存达到1.5696亿吨，较今年6月初增长29%，创下五年来同期的新高。

新加坡交易时间铁矿石期货价格似乎创下新高。早盘，铁矿石期货价格大幅波动，一度触及\$129.35的高点，随后回落至\$127.80。伦敦早盘价格早盘反弹，大部分时间稳定在\$128.60左右。接近收盘时，小幅回调令盘中大量涨幅消失。



数据来源：普氏, TSI

掉期/期货远期曲线和收盘价格

21-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	\$115.45	\$115.55	\$115.50	\$1.35	\$7.75	\$12.65	\$107.37
Jan 22	\$128.10	\$128.20	\$128.15	\$3.80	\$15.65	\$25.75	\$112.27
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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石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（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%)	\$112.36	\$0.60	总计	137,370	-390	SHFE螺纹钢五月22	\$703.09	\$1.19
澳洲离岸隐含价	\$113.93	\$0.99	日照	17,000	-200	DCE 焦炭五月22	\$474.19	\$4.67
巴西离岸隐含价	\$99.38	\$0.66	青岛	23,400	150	Nymex热轧卷 十二月21	\$1,636.00	-\$13.00

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	\$9.50	\$9.08	\$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。